

CORPORATE INFORMATION**BOARD OF DIRECTORS****Mr. Ashish Patel**

Chairman, CEO & Managing Director
DIN : 00228026

Mrs. Jahnvi Patel

Director (Non-Executive)
DIN : 00230301

Mr. Alok Vaidya

Director (Non-Executive)
DIN : 00101864

Mr. Praful Patel

Director (Non-Executive)
– upto 28th January, 2016
DIN : 00228172

Mr. Dineshsingh Kshatriya

Director (Non-Executive – Independent)
DIN : 00789633

Mr. Harishkumar Rajput

Director (Non-Executive – Independent)
DIN : 06970075

Mr. Bharat Pandya

Director (Non-Executive – Independent)
– w.e.f. 23rd May, 2016
DIN : 07521459

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COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mukesh Chaudhary
– w.e.f. 3rd November, 2015

CHIEF FINANCIAL OFFICER

Mr. Pranav Patel

AUDITORS

M/s. R. Choudhary and Associates,
Chartered Accountants
(FRN : 101928W)

BANKERS

HDFC Bank Limited
Saraspur Nagrik Co. Op. Bank Limited

REGISTRAR & TRANSFER AGENTS**M/s. MCS Share Transfer Agent Limited**

Unit : Radhe Developers (India) 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
mcsahmd@gmail.com

REGISTERED OFFICE**Radhe Developers (India) Limited**

CIN : L45201GJ1995PLC024491
1st Floor, Chunibhai Chambers,
B/h City Gold Cinema, Ashram Road,
Ahmedabad – 380 009 (Gujarat), India
Tel : +91 79-26583381, 26583382
Fax : +91 79-26585567
E-mail : secretarial@radheinfra.com
Website: www.radhedevelopers.com
ISIN : INE986B01036

NOTICE

NOTICE is hereby given that the **Twenty Second** Annual General Meeting of the Members of Radhe Developers (India) Limited (the Company) will be held on Friday, the 2nd September, 2016 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 receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Alok Vaidya (DIN: 00101864), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, the appointment of M/s. R. Choudhary and Associates, Chartered Accountants (Firm Reg. No. 101928W) as Statutory Auditors of the Company, approved in the 20th Annual General Meeting until the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2017, be and is hereby ratified (for the financial year 2016-17) and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorised to fix their remuneration for the financial year 2016-17 and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Pandya (DIN:07521459) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2021, not liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

“RESOLVED THAT in accordance with the provisions of Sections 188, 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, 2016 for a period of 5 (five) years i.e. upto 31st December, 2020, 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to and in accordance with the provision of Articles of Association of the Company and subject to such further approvals of statutory and other authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to the board of directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make investment and to provide loan, give guarantee(s) and / or provide security(ies) in excess of 60% of the aggregate of the paid-up capital and free reserves and/or up-to 100% of the aggregate of free reserves of the Company as per the limit prescribed under section 186 as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the maximum aggregate amount not exceeding ₹ 150 Crores (Rupees One hundred Fifty Crores only) at any time with the existing loans, investments and Guarantees.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized on behalf of the company to do all such acts, deeds and thing as may be required for the purpose and to sign, submit and execute all such papers and document in this regard.”

By order of the Board of Directors
For, **Radhe Developers (India) Limited**

Date : 1st August, 2016
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING/ AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, 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 PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED / DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS 48 (FORTY EIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 22ND ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.
2. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business mentioned in above notice is annexed hereto. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Annual General Meeting.
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 Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
5. Members who hold shares in dematerialised 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. Brief resume of all Directors including those liable to retire by rotation and proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance forming part of the Annual Report.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. **The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Wednesday, the 24th August, 2016 to Friday, the 2nd September, 2016 (both days inclusive) for the purpose of 22nd Annual General Meeting.**

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
11. Shareholders are eligible to file their nominations against their shareholding. Nomination Form(s) are available at the Registered Office of the Company situated at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009. Those interested in getting the facility of nomination may write to the Company Secretary of the Company for a copy of the prescribed Nomination Form.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited.
13. 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 to the Company or contact our Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited.
14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

M/s. 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, mcsahmd@gmail.com
 - Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.
 - Bring the copy of Annual Report at the meeting.
15. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report of the Company for the Financial Year 2015-16, including the Notice convening the 22nd Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other notices from the Company electronically.
16. The Annual Report of the Company will be available on the Company’s website www.radhedevelopers.com, and on the website of respective Stock Exchange where the equity shares of the Company are listed, www.bseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company’s registered office for inspection during normal business hours on working days. Members who require communication in physical

form in addition to e-communication, or have any other queries, may write to us at secretarial@radheinfra.com.

17. 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 22nd Annual General Meeting of the Company.
18. 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.
19. 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).

20. Voting through electronic means (E-Voting)

Section – A

- i. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly the members may exercise their rights to vote on resolutions proposed to be passed at the 22nd Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic system from a place other than the venue of the meeting ("remote e-voting") through the remote electronic voting service facility arranged by Central Depository Services (India) Limited.
- ii. 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.
- iii. 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.
- iv. 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.
- v. The Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 24th August, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting through the ballot process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- vi. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 24th August, 2016 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the ballot process at the AGM by following the procedure mentioned in this part.

- vii. The Remote e-voting period will commence on Tuesday, 30th August, 2016 at 9.00 a.m. and will end on Thursday, 1st September, 2016 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 24th August, 2016 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 remote e-voting module shall be disabled for voting by CDSL thereafter.
- viii. 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.
- ix. The facility for voting through ballot process would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot process. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to cast their vote again.
- x. 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. 24th August, 2016.
- xi. The Company has appointed CS Alkesh Jalan, Practicing Company Secretary (Membership No. ACS: 15677; CP No: 4580), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through ballot process at the AGM, in a fair and transparent manner.

Section – B

The procedure and instructions for members for remote e-voting (both for physical as well as demat holders) are, as follows:

- i. The shareholders should log on to the e-voting website www.evotingindia.com
- ii. Click on “Shareholders” tab to cast your vote(s).
- iii. Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN of the Company i.e. **160726005** for the relevant "**RADHE DEVELOPERS (INDIA) LIMITED**" to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- ixx. 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 22nd 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 22nd 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.
- xx. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website www.radhedevelopers.com and on the website of CDSL and shall also be intimated to the Bombay Stock Exchange where shares of the Company are listed.
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Contact Details

Company	:	RADHE DEVELOPERS (INDIA) LIMITED Regd. Office: 1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009 Tel : +91 79-26583381/82 E-mail : secretarial@radheinfra.com Website : www.radhedevelopers.com
Registrar and Transfer Agent	:	M/s. MCS Share Transfer Agent Limited 201, Shatdal Complex, 2 nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 Tel : +91 79-26580461/62/63 E-mail : mcsahmd@gmail.com
E-voting Agency	:	Central Depository Services (India) Limited Tel : +91 22-22723333/ 8588 E-mail : helpdesk.evoting@cdslindia.com
Scrutinizer	:	Mr. Alkesh Jalan Practicing Company Secretary E-mail : jalanalkesh@gmail.com

By order of the Board of Directors
For, Radhe Developers (India) Limited

Date : 1st August, 2016
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS****ITEM NO. 4**

Pursuant to Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, Based on the Recommendation of Nomination and Remuneration Committee, appointed Mr. Bharat Pandya (DIN:07521459) as an Additional Director of the Company with effect from 23rd May, 2016.

In terms of provisions of Section 161(1) of the Act, Mr. Bharat Pandya would hold office up to the date of the ensuing Annual General meeting.

Mr. Bharat Pandya is proposed to be appointed as an Independent Director to hold office for a term up to 31st March, 2021, not liable to retire by rotation.

The Company has received notice from the member along with the deposit of requisite amount under section 160 of the Act, proposing Mr. Bharat Pandya as a candidate for the office of Director of the Company.

Mr. Bharat Pandya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence before appointing any Independent Director in its Board. As per the said section 149 of the Act, an independent director can hold office for a term up to five consecutive years on the Board of the Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has also received declaration from Mr. Bharat Pandya that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and rules made thereunder.

In the opinion of the Board, Mr. Bharat Pandya fulfill the conditions for appointment as Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Bharat Pandya is independent of the management.

Brief resume of Mr. Bharat Pandya, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure of the Notice of 22nd Annual General Meeting.

Keeping in view their vast expertise and knowledge, it will be in the interests of the Company that Mr. Bharat Pandya is appointed as an Independent Director.

Except Mr. Bharat Pandya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested (financially or otherwise) in the said resolution. The Board recommends the Resolution set out at Item no. 4 of the Notice for approval of the Members.

ITEM NO. 5

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, 2011 on the remuneration and other terms and conditions as approved by the members of the Company in the 17th Annual General Meeting held on 29th September, 2011. As the existing tenure of Mr. Ashish Patel as Managing Director of the Company expired on 31st December, 2015 the Board of Directors of the Company in its meeting held on 28th January, 2016 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, 2016 on the remuneration and terms and conditions, as detailed hereunder: The Nomination and Remuneration Committee of the Board in its meeting held on 28th January, 2016 has considered and recommended the aforesaid re-appointment of Mr. Ashish Patel to the Board for their approval.

He will be entitled following remuneration:

- A. Salary:** ₹ 2,75,000/- per month
- B. Perquisites:** In addition to the salary, the following perquisites shall be allowed to the Managing Director and the total value of perquisites shall be restricted to an amount equal to ₹ 25000/- per month.

CATEGORY - "A"

- (i) Housing:

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance at the rate of ₹ 20,000/- per month, subject to a limit of 10 % of his salary.

The Company shall provide equipments and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Managing Director at the entire cost of the Company.

The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

- (ii) Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

- (iii) Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in a year.

- (iv) Personal Accident Insurance:

The Company shall pay Personal Accident Insurance upto ₹10,000/- per annum.

(v) Club Fee:

The Company shall pay and / or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY - "B"

(i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.

(ii) The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.

(iii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "C"

(i) The Company shall provide a Car with Driver at the entire cost of the Company for use for the business of the Company. Use of Car for personal purposes shall be billed by the Company.

(ii) The Company shall provide telephone including mobile phone at the residence of the Managing Director at the entire cost of the Company. Personal long-distance calls shall be billed by the Company.

(iii) The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual traveling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.

(iv) 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.

(v) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.

(vi) The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

(vii) "Family" means the spouse, dependent children and dependent parents of Managing Director.

(viii) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

GENERAL

- (i) The Chief Executive Officer shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
- (ii) The Chief Executive Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (iii) The Chief Executive Officer shall adhere to the Company's Code of Ethics & Conduct.

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 28th January, 2016 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. 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. 5 of the Notice for approval of the Members.

ITEM NO. 6

The Company is basically engaged in the business of providing infrastructural facilities. As per Section 186 of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution to give loan, to provide Guarantee and for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Business of the Company is improving day by day and with that there would be surplus fund which would be idle for short term periods and require investment in various securities/debt funds, to avail the opportunity cost lost for such funds remaining idle.

Looking at the new Act, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made there under, to enable the Company to acquire

the securities of any Body Corporate by way of subscription, purchase or otherwise, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Board of Directors have proposed the limit not exceeding ₹ 150 crores with regard to make investment, provide loan, give guarantee(s) and/or provide security(ies), and accordingly, consent is hereby sought for overall limit not exceeding to ₹ 150 crores (Rupees One Hundred Fifty Crores only).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested (financially or otherwise) in the said resolution. The Board recommends the Resolution set out at Item no. 6 of the Notice for approval of the Members.

By order of the Board of Directors
For, Radhe Developers (India) Limited

Date : 1st August, 2016
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary

ANNEXURE TO NOTICE**Details of Directors seeking Appointment / Re-appointment**

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Date of Birth	Date of appointment	Qualification	Nature of Expertise	Name of Public Companies in which he/she holds Directorship	Name of Committees of Public Companies of which he/she holds Membership / Chairmanship*	No. of Shares held
Mr. Alok Vaidya	15.10.1955	14.03.2005	B. Com.	He has expertise in Finance, Accountancy and Administration.	NIL	Radhe Developers (India) Limited Audit Committee (Member) Stakeholders' Relationship Committee (Member)	NIL
Mr. Bharat Pandya	17.01.1970	23.05.2016	B.Com.	He is businessman, has vast experience of Trading/ Imports	NIL	Radhe Developers (India) Limited Audit Committee (Chairman) Stakeholders' Relationship Committee (Chairman)	21000
Mr. Ashish Patel	24.12.1970	17.02.1995	B. Com.	He has expertise in the field of operation, marketing, project Implementation with a rich experience of 25 years.	Radhe Infrastructure and Projects (India) Limited	Radhe Developers (India) Limited Stakeholders' Relationship Committee (Member)	3713023

* Represent Chairmanship/membership of Two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their 22nd Annual Report on the business and operations of the Company along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on 31st March, 2016 is summarized below:

FINANCIAL RESULTS AND APPROPRIATIONS	Year Ended 31.03.2016 (₹ in Lacs)	Year Ended 31.03.2015 (₹ in Lacs)
Net Income from Operations	1657.35	31.08
Other Income	2.94	0.62
Total Revenue	1660.29	31.70
Profit before Interest, Depreciation and Taxes (EBIDTA)	435.07	(73.00)
Less :		
Interest	3.10	19.71
Extra-ordinary items	6.17	0.03
Depreciation	26.85	28.06
Profit Before Tax (PBT)	398.95	(120.80)
Less: Taxation	102.18	(4.07)
Net Profit after Tax (PAT)	296.77	(116.73)
Balance brought forward from Previous Year	(643.36)	(524.37)
Profit/(Loss) for the year	296.77	(116.73)
Adjusting relating to Fixed Assets	-	(2.26)
Balance carried to Balance Sheet	(346.59)	(643.36)

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 Company's website www.radhedevelopers.com.

2. FINANCIAL PERFORMANCE

Your Company registered total revenue of ₹1660.29 Lacs during the current financial year as compared to total revenue of ₹31.70 Lacs in financial year 2014-15 and Net Profit before Tax for the year 2015-16 stood at ₹398.95 Lacs as compared to Loss before tax of ₹ 120.80 Lacs in financial year 2014-15. Profit after Tax for the current year stood at ₹ 296.77 Lacs as Compared to Loss after Tax of ₹ 116.73 Lacs in financial year 2014-15. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. DIVIDEND

Keeping in view need to conserve resources of the Company, your Directors are constrained not to recommend any dividend for the year under review.

4. TRANSFER TO RESERVES

The Opening Balance and Closing Balance of Security Premium was ₹ 1200 lacs. The Opening and Closing Balance of General Reserve was ₹ 25.00 lacs. The Opening Balance of Profit and Loss was ₹ (643.36) lacs. During the year under the review the Company has transferred whole of Profit of ₹ 296.77 lacs to the Reserves and Surplus and consequently the closing Balance of Profit and Loss as at 31st March, 2016 was ₹ (346.59) lacs.

5. DIRECTORS

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.

The Policy of the Company on Directors' 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 Company's website www.radhedevelopers.com.

Mr. Praful Patel resigned as Director of the Company on 28th January, 2016. Your Directors place on record their sincere appreciation of the valuable contribution made by him to RDIL.

The tenure of Mr. Ashish Patel as Managing Director and Chief Executive Officer of the Company was expired on 31st December, 2015. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 28th January, 2016 recommended and approved the re-appointment and payment of remuneration to Mr. Ashish Patel as a Managing Director and Chief Executive Officer of the Company for a further period of five years i.e. upto 31st December, 2020, subject to the approval of members. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

Further, pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors approved the appointment of Mr. Bharat Pandya as Additional Director of the Company (Independent-Non-Executive Director) in their meeting held on 23rd May, 2016. Your directors propose the appointment of Mr. Bharat Pandya under provisions of Section 149 and 152 of the Companies Act, 2013, at the ensuing annual general meeting. A brief Resume of Mr. Bharat Pandya is attached with the Notice of Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Alok Vaidya, Director of your 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. A brief Resume of Mr. Alok Vaidya is attached with the Notice of Annual General Meeting.

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.

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, a process of evaluation was followed by the Board for its own performance and that of its committees and individual directors.

The Board recommends the appointment / re-appointment of above directors for your approval

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) Mr. Bharat Pandya w.e.f. 23rd May, 2016
- b) Mr. Dineshsingh Kshatriya
- c) Mr. Harishkumar Rajput
- d) Mr. Alok Vaidya upto 23rd May, 2016

Committees of the Board

There are currently three Committees of the Board, as under:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of this Annual Report.

Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Ahmedabad. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met four times in financial year 2015-16 viz., on 30th May, 2015, 14th August, 2015, 5th November, 2015 and 28th January, 2016. The maximum interval between any two meetings did not exceed 120 days.

Annual Evaluation by the Board

During the year, 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 28th January, 2016. 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.

6. 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. | Mr. Ashish Patel | - | CEO & Managing Director |
| 2. | Mr. Pranav Patel | - | Chief Financial Officer |
| 3. | Mr. Mukesh Chaudhary | - | Company Secretary & Compliance Officer |

During the period under review, Mr. Mehul Vyas resigned as the Company Secretary and Compliance Officer on 30th May, 2015 and Mr. Ashish Bagui was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01st September, 2015 and He resigned as Company Secretary and Compliance Officer on 31st October, 2015.

In accordance with the provisions of Section 203 of the Companies Act, 2013, Mr. Mukesh S. Chaudhary, Company Secretary and Compliance Officer of the Company was appointed as Key Managerial Person of the Company w.e.f. 3rd November, 2015.

7. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure I** to this report and form part of this Report.

8. 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 II**.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of the business and on an arm's length basis. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is attached and forms part of this Directors' Report as **Annexure III**.

10. 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 31st March, 2016 in Form MGT-9 is annexed to this Report as **Annexure IV**.

11. AUDITORS

Statutory Auditors

M/s. R. Choudhary & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 101928W), the Auditors of the Company, hold office until the conclusion of the 23rd Annual General Meeting, subject to the ratification of appointment by the members of the Company, at every Annual General Meeting held after the 20th Annual General Meeting.

The Company has received letter from them to the effect that their appointment, if ratified, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

The Board recommends the ratification of their appointment from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting of the Company.

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. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Internal Auditor

M/s. Salawat Hundlani and Co., Chartered Accountants, Ahmedabad has been internal Auditor of the Company for the Financial Year 2015-16. Internal Auditors are appointed by the Board of Directors of the Company on yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company has appointed M/s. Shah & Patel, Chartered Accountants, Ahmedabad as an Internal Auditor for the Financial Year 2016-17 in the Board meeting held on 23rd May, 2016, after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Alkesh Jalan, Practicing Company Secretary (Membership No. ACS: 15677; CP No: 4580), to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report for the Financial Year 2015-16 is annexed to this Report as **Annexure V**.

12. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Governance Report, which forms an integral part of this Report, are set out as separate **Annexure VI**, 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 and Management Discussion and Analysis report is attached and forms part of this Directors' Report as **Annexure VII**.

13. CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Ashish Patel, CEO & Managing Director and Mr. Pranav Patel, Chief Financial Officer of the Company, for the year ended 31st March, 2016 is attached herewith which forms part of Corporate Governance Report.

14. 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 and that no material departures have been made from the same;
- 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 31st March, 2016 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.

15. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES

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

16. DEPOSITS

During the year, there is no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Hence there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of Companies (Accounts) Rules, 2014.

17. LISTING AT STOCK EXCHANGE

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

18. 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 31st March, 2016 in the Board meeting duly held on 23rd May, 2016, 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.

19. DISCLOSURES

Share Capital

The Paid up Equity Share Capital as at 31st March, 2016 stood at ₹ 2517.99/- Lacs. During the year under review, the Company has not issued any further Share Capital.

Meetings of Board of Directors

During the year under review 4 (four) meetings of Board of Directors were held. Further details regarding the Board Meetings have been provided under Corporate Governance Report annexed with this Report.

Composition of Audit Committee

The Board has constituted the Audit committee which comprises of three Non-Executive Directors and Chairman is Independent Director. The details of the composition of the audit committee is described in Corporate Governance Report.

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.

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. 31st March, 2016 and upto the date of signing of the Director's Report.

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.

Suspension of Trading in the Securities

During the year, the Company's scrip was suspended from trading for the period 27th August, 2015 till 30th November, 2015 due to, One, the Company's financials were weak compared to price rise of the scrip during the period 3rd January 2012 to 18th September, 2014 with daily average volume of 19439 shares and total volume of 12868441 shares. Secondly, the Company's website was not functional due to technical reasons. However from 1st December, 2015 such suspension was revoked.

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.

Vigil Mechanism & Whistle Blower Policy

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.

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.

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

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

Risk Management Policy and Internal Control Adequacy

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. For ensuring independence of audits, the Internal Auditors report directly to the Audit Committee. Both Internal and Statutory Auditors have exclusive executive sessions with the Audit Committee on a regular basis. In addition, during the year, the Management performed a review of key financial controls, at entity as well as operating levels.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives which has been enhanced during this year. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. These have also been reported and discussed in detail in the Management's Discussion and Analysis Report, annexed to this report.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

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.

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.

20. GENERAL

Your directors state 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. Neither the Managing Director nor the Whole Time Director of the Company receive any remuneration or commissions from any of its subsidiaries
- ii. 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.

21. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the support extended by its Bankers, Customers, Advisors, and various Government Agencies and for the valued efforts and dedication shown by the Company employees at all levels. The Board also wishes to thank the shareholders for their unstinted support.

**By order of the Board of Directors
For, Radhe Developers (India) Limited**

Date : 23rd May, 2016
Place : Ahmedabad

Jahnvi Patel
Director
DIN: 00230301

Alok Vaidya
Director
DIN: 00101864

Particulars of Employees

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16:**

Sr. No.	Name	Ratio
1	Mr. Ashish Patel	13.75:1

- b) The Percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year 2015-16:**

Sr. No.	Name of Director/KMP	Designation	% increase in the remuneration in the year 2015-16
1.	Mr. Ashish Patel	CEO & Managing Director	No Change
2.	Mr. Pranav Patel	Chief Financial Officer	17.31%
3.	Mr. Mukesh Chaudhary*	Company Secretary	No Change

* Appointed w.e.f. 3rd November, 2015.

- c) The percentage increase in the median remuneration of employees in the Financial year 2015-16: Nil**

- d) The number of permanent employees on the rolls of the Company as on 31st March, 2016:**

Eight (8) Employees (excluding KMP)

- e) The explanation on the relationship between average increase in remuneration and Company performance:**

The percentage increase in the median employee remuneration of the Company in the Financial Year 2015-16 stood at Nil. During the year, the Company has reported Net Profit after tax amounting ₹ 296.77 lacs as against Net Loss ₹ 116.73 lacs in the previous year.

f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Name	Designation	Remu- neration (in ₹)	% Change in Remu- neration	Profit/ (Loss) After Tax (in ₹)	Change in Profit/ (Loss)after Tax
Mr. Ashish Patel	CEO and Managing Director	33,00,000	—	296.77 lacs	The Company reported loss amounting ₹ 116.73 lacs during the F.Y. 2014-15.
Mr. Pranav Patel	Chief Financial Officer	2,11,150	17.31%		
Mr. Mukesh Chaudhary*	Company Secretary	88,800	—		

* Appointed w. e. f. 3rd November, 2015.

g) Variation in the Market Capitalization of the Company, P/E Ratio and Price of the Shares:

Sr. No.	Particulars	As on 31 st March, 2016	As on 31 st March, 2015
1.	Market Capitalization	₹4872.31 Lacs	₹3034.18 Lacs
2.	P/E Ratio	16.40	N.A.
3.	Market Price of Equity Shares at i. BSE	₹19.35	₹ 12.05
4.	1,50,00,000 Equity Shares on Preferential basis were issued pursuant to conversion of warrants in to Equity shares of ₹10/- each fully paid up, issued at a premium of ₹8/- per share in the year 2009.	₹ 19.35 as against issue price of ₹ 18, representing increase of 7.50%	₹ 12.05 as against issue price of ₹18, representing decrease of 33.05%

h) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:

Sr. No.	Particulars	Percentile Increase / (Decrease)
1.	Salaries of the Employees other than Managerial Remuneration	3.51%
2.	Managerial Remuneration	—

- i) **The ratio of Remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.**

There is no such employee in the Company.

- j) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.**

B. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There is no employee in the Company employed throughout the financial year with salary above ₹ 60 lacs per annum or employed part of the financial year with average salary above ₹5 lacs per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

"Annexure II"

**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) Energy conservation measures taken :

The Company continuously endeavors to economise the use of energy and fuel and the Company has taken steps to install energy efficient equipments wherever feasible. The Company is using CFL / LED lights to conserve energy. The Company' office premises are structured to use natural sunlight to the extent possible.

- ii) Steps taken by the Company for utilizing alternate source of energy :

As such the Company's main source of energy is electricity; the Company is evaluating use of solar energy; however same is not viable at this point of time.

- iii) Capital investment on energy conservation equipments :

No significant capital investment is made on energy consumption equipments which can be quantified

- iv) Impact of measures at i) and ii) above for reduction of energy consumption and consequently impact on the cost of production of goods :

Since the impact is minimal, the impact thereof has not been quantified.

B. Technology absorption –

- i) Research and Development :

Though the Company always believes in research & development activities however considering the nature of business of the Company, there is no significant expenditure on research & development activities except using latest technologies in its business.

- ii) Technology Absorption : NIL

- iii) Technology Import : NIL

C. Foreign Exchange Earnings & Expenditure –

Foreign Exchange Earnings and Expenditure during the Financial Year 2015-16 : NIL
(During Previous Year - NIL)

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

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

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

Details of contracts or arrangements transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended on 31st March, 2016, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Saurashtra Cement Corporation -Director's Proprietary Firm
2.	Nature of contracts/arrangements/transactions	Purchase of Materials
3.	Duration of the contracts / arrangements/transactions	01.04.2015 to 31.03.2016
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Transfer pricing guidelines. ₹ 7.67 Lacs
5.	Date(s) of approval by the Board	30 th May, 2015
6.	Amount paid as advances, if any :	—

By order of the Board of Directors
For, Radhe Developers (India) Limited

Date : 23rd May, 2016
Place : Ahmedabad

Jahnvi Patel
Director
DIN: 00230301

Alok Vaidya
Director
DIN: 00101864

"Annexure IV"

Form No. MGT - 9**Extracts of Annual Return**

As on the Financial Year ended on 31st March, 2016

*(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	1st 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	M/s. 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	9141208	0	9141208	36.30	9496447	0	9496447	37.71	1.41
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.(s)	0	0	0	0	0	0	0	0	0
d. Bodies Corporate	0	0	0	0	0	0	0	0	0
e. Banks / FI	0	0	0	0	0	0	0	0	0
f. Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	9141208	0	9141208	36.30	9496447	0	9496447	37.71	1.41
2. Foreign									
a. NRIs – Individuals	0	0	0	0	0	0	0	0	0
b. Other – Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	0	0	0	0	0	0	0	0
d. Banks / FI	0	0	0	0	0	0	0	0	0
e. Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	9141208	0	9141208	36.30	9496447	0	9496447	37.71	1.41
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI	0	9800	9800	0.04	0	9800	9800	0.04	0
b. Banks / FI	0	0	0	0	0	0	0	0	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.(s)	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign VentureCapital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	9800	9800	0.04	0	9800	9800	0.04	0
2. Non-Institutions									
a. Bodies Corporate	750001	19200	769201	3.06	546925	19200	566125	2.25	(0.81)
b. Individuals									
i) Individual Shareholders holding nominal share capital upto ₹2 lacs	5649627	493810	6143437	24.40	5230976	486910	5717886	22.71	(1.69)
ii) Individual Shareholders holding nominal share capital in excess of ₹2 lacs	8423560	0	8423560	33.45	8731196	0	8731196	34.67	1.22

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	
c. Others (specify)									
i) Trusts	100	0	100	0	100	0	100	0	0
ii) HUF	526079	0	526079	2.09	502774	0	502774	2.00	(0.09)
iii) NRI / OCBs	80715	85800	166515	0.66	69772	85800	155572	0.62	(0.04)
iv) Limited Liability Partnership	0	0	0	0	0	0	0		
v) Clearing Members / Clearing House	0	0	0	0	0	0	0		
vi) Foreign Bodies	0	0	0	0	0	0	0		
vii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0		
viii) Qualified Foreign Investor	0	0	0	0	0	0	0		
Sub-Total (B)(2):	15430082	598810	16028892	63.66	15081743	591910	15673653	62.25	(1.41)
Total Public Share holding(B)=(B)(1)+(B)(2)	15430082	608610	16038692	63.70	15081743	601710	15683453	62.29	(1.41)
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	24571290	608610	25179900	100.00	24578190	601710	25179900	100.00	0

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 Pledged / to total encumbered Red to Total	No. of shares	% of total shares of the Company	% of Pledged / to total encumbered Red to Total	
JAHNAVI ASHISHBHAI PATEL	5738396	22.79	0	5738375	22.79	0	0.00
ASHISHBHAI PRAFULBHAI PATEL	3357763	13.34	0	3713023	14.75	0	1.41
MADHUBEN PRAFULBHAI PATEL	34849	0.14	0	34849	0.14	0	0.00
PRAFULBHAI CHUNIBHAI PATEL	5100	0.02	0	5100	0.02	0	0.00
NIKIBEN PRAFULBHAI PATEL	5100	0.02	0	5100	0.02	0	0.00
Total	9141208	36.30	0	9496447	37.71	0	1.41

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares of the Company	% of total	No. of shares of the Company	% of total
1. JAHNAVI ASHISHBHAI PATEL					
At the beginning of the year	01.04.2015	5738396	22.79	5738396	22.79
Sale*	28.03.2016	(21)	0.00	5,738,375	22.79
At the end of the year	31.03.2016	5738375	22.79	5738375	22.79

*Due to maintenance charges of the Demat Account.

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total sharesof the Company	No. of shares of the Company	% of total sharesof the Company
2. ASHISHBHAI PRAFULBHAI PATEL					
At the beginning of the year	01.04.2015	3357763	13.34	3357763	13.34
Purchase	12.05.2015	20000	0.08	3377763	13.42
Purchase	13.05.2015	1051	0.00	3378814	13.42
Purchase	14.05.2015	2142	0.01	3380956	13.43
Purchase	28.07.2015	2835	0.01	3383791	13.44
Purchase	29.07.2015	1899	0.01	3385690	13.45
Purchase	31.07.2015	6248	0.03	3391938	13.47
Purchase	03.08.2015	233	0.00	3392171	13.47
Purchase	17.08.2015	3412	0.01	3395583	13.49
Purchase	18.08.2015	14970	0.06	3410553	13.55
Purchase	19.08.2015	400	0.00	3410953	13.55
Purchase	21.08.2015	18824	0.08	3429777	13.62
Purchase	24.08.2015	12775	0.05	3442552	13.67
Purchase	14.12.2015	4400	0.02	3446952	13.69
Purchase	15.12.2015	1306	0.01	3448258	13.70
Purchase	16.12.2015	3967	0.02	3452225	13.71
Purchase	17.12.2015	1611	0.01	3453836	13.72
Purchase	18.12.2015	2200	0.01	3456036	13.73
Purchase	21.12.2015	6500	0.03	3462536	13.75
Purchase	01.01.2016	271	0.00	3462807	13.75
Purchase	04.01.2016	3747	0.02	3466554	13.77
Purchase	05.01.2016	8084	0.03	3474638	13.80
Purchase	06.01.2016	5222	0.02	3479860	13.82
Purchase	07.01.2016	4970	0.02	3484830	13.84
Purchase	08.01.2016	5440	0.02	3490270	13.86
Purchase	11.01.2016	1486	0.01	3491756	13.87
Purchase	12.01.2016	1587	0.01	3493343	13.88
Purchase	13.01.2016	2135	0.01	3495478	13.88
Purchase	14.01.2016	4576	0.02	3500054	13.90
Purchase	15.01.2016	1400	0.01	3501454	13.91
Purchase	18.01.2016	2614	0.01	3504068	13.92
Purchase	19.01.2016	3203	0.01	3507271	13.93
Purchase	01.02.2016	4413	0.02	3511684	13.95
Purchase	03.02.2016	9800	0.04	3521484	13.99
Purchase	04.02.2016	2100	0.01	3523584	14.00
Purchase	08.02.2016	8528	0.03	3532112	14.03
Purchase	09.02.2016	1303	0.01	3533415	14.04
Purchase	10.02.2016	5350	0.02	3538765	14.06
Purchase	11.02.2016	5050	0.02	3543815	14.08
Purchase	12.02.2016	4865	0.02	3548680	14.10

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2. ASHISHBHAI PRAFULBHAI PATEL					
Purchase	15.02.2016	5491	0.02	3554171	14.12
Purchase	16.02.2016	5545	0.02	3559716	14.14
Purchase	17.02.2016	3200	0.01	3562916	14.15
Purchase	18.02.2016	3200	0.01	3566116	14.17
Purchase	19.02.2016	10550	0.04	3576666	14.21
Purchase	22.02.2016	2500	0.01	3579166	14.22
Purchase	23.02.2016	4376	0.02	3583542	14.23
Purchase	24.02.2016	6950	0.03	3590492	14.26
Purchase	25.02.2016	5342	0.02	3595834	14.28
Purchase	26.02.2016	8600	0.03	3604434	14.32
Purchase	29.02.2016	7110	0.03	3611544	14.35
Purchase	01.03.2016	3786	0.02	3615330	14.36
Purchase	02.03.2016	4928	0.02	3620258	14.38
Purchase	03.03.2016	3019	0.01	3623277	14.39
Purchase	04.03.2016	3149	0.01	3626426	14.41
Purchase	08.03.2016	2047	0.01	3628473	14.41
Purchase	10.03.2016	2051	0.01	3630524	14.42
Purchase	11.03.2016	4874	0.02	3635398	14.44
Purchase	14.03.2016	6854	0.03	3642252	14.47
Purchase	15.03.2016	7898	0.03	3650150	14.50
Purchase	16.03.2016	1950	0.01	3652100	14.51
Purchase	17.03.2016	12266	0.05	3664366	14.56
Purchase	18.03.2016	4000	0.02	3668366	14.57
Purchase	21.03.2016	23471	0.09	3691837	14.66
Purchase	22.03.2016	8201	0.03	3700038	14.70
Purchase	23.03.2016	9324	0.04	3709362	14.74
Purchase	28.03.2016	3661	0.01	3713023	14.75
At the end of the year	31.03.2016	3713023	14.75	3713023	14.75
3. MADHUBEN PRAFULBHAI PATEL					
At the beginning of the year	01.04.2015	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	31.03.2016	34849	0.14	34849	0.14

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4. PRAFULBHAI CHUNIBHAI PATEL					
At the beginning of the year	01.04.2015	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	31.03.2016	5100	0.02	5100	0.02
5. NIKIBEN PRAFULBHAI PATEL					
At the beginning of the year	01.04.2015	5100	0.02	5100	0.02
Date wise Inc+rease/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	31.03.2016	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 Share holding 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	01.04.2015	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	31.03.2016	2100000	8.34	2100000	8.34

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 Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total of the Company
2. RAJENDRASINH SAJJAN RATHOD					
At the beginning of the year	01.04.2015	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	31.03.2016	1100000	4.37	1100000	4.37
3. HITESH KANTILAL SHAH					
At the beginning of the year	01.04.2015	1034793	4.11	1034793	4.11
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	31.03.2016	1034793	4.11	1034793	4.11
4. NAIMISH YADUKANT PATEL					
At the beginning of the year	01.04.2015	1000000	3.97	1000000	3.97
Purchase	26.02.2016	3000	0.01	1003000	3.98
At the end of the year	31.03.2016	1003000	3.98	1003000	3.98
5. KRUSHNAKUMAR RAMSUNDAR TIWARI					
At the beginning of the year	01.04.2015	771305	3.06	771305	3.06
Purchase	10.04.2015	15148	0.06	786453	3.12
Purchase	17.04.2015	29295	0.12	815748	3.24
Purchase	24.04.2015	2761	0.01	818509	3.25
Purchase	08.05.2015	14682	0.06	833191	3.31
Purchase	15.05.2015	1384	0.01	834575	3.31
Purchase	22.05.2015	15027	0.06	849602	3.37
Purchase	19.06.2015	758	0.00	850360	3.38
Purchase	03.07.2015	9780	0.04	860140	3.42
Purchase	10.07.2015	26767	0.11	886907	3.52
Purchase	31.07.2015	6071	0.02	892978	3.55
Purchase	14.08.2015	1780	0.01	894758	3.55
Purchase	21.08.2015	30000	0.12	924758	3.67
Purchase	04.09.2015	20000	0.08	944758	3.75
Purchase	22.01.2016	2441	0.01	947199	3.76
Purchase	04.03.2016	5400	0.02	952599	3.78
At the end of the year	31.03.2016	952599	3.78	952599	3.78

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 Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6. JAGAT JAYANTKUMAR PARIKH					
At the beginning of the year	01.04.2015	312500	1.24	312500	1.24
Purchase	31.03.2016	9300	0.04	321800	1.28
At the end of the year	31.03.2016	321800	1.28	321800	1.28
7. HARISHKUMAR KESHAVLAL PATEL					
At the beginning of the year	01.04.2015	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	31.03.2016	242500	0.96	242500	0.96
8. PATEL SATISH CHANDULAL					
At the beginning of the year	01.04.2015	218200	0.87	218200	0.87
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	31.03.2016	218200	0.87	218200	0.87
9. ASHISH KUMAR DHANWANI					
At the beginning of the year	01.04.2015	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	31.03.2016	210000	0.83	210000	0.83
10. PATEL PADMABEN CHANDULAL					
At the beginning of the year	01.04.2015	176549	0.70	176549	0.70
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	31.03.2016	176549	0.70	176549	0.70

v). Shareholding of Directors and Key Managerial Personnel

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding 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	01.04.2015	3357763	13.34	3357763	13.34
Purchase	12.05.2015	20000	0.08	3377763	13.42
Purchase	13.05.2015	1051	0.00	3378814	13.42
Purchase	14.05.2015	2142	0.01	3380956	13.43
Purchase	28.07.2015	2835	0.01	3383791	13.44
Purchase	29.07.2015	1899	0.01	3385690	13.45
Purchase	31.07.2015	6248	0.03	3391938	13.47
Purchase	03.08.2015	233	0.00	3392171	13.47
Purchase	17.08.2015	3412	0.01	3395583	13.49
Purchase	18.08.2015	14970	0.06	3410553	13.55
Purchase	19.08.2015	400	0.00	3410953	13.55
Purchase	21.08.2015	18824	0.08	3429777	13.62
Purchase	24.08.2015	12775	0.05	3442552	13.67
Purchase	14.12.2015	4400	0.02	3446952	13.69
Purchase	15.12.2015	1306	0.01	3448258	13.70
Purchase	16.12.2015	3967	0.02	3452225	13.71
Purchase	17.12.2015	1611	0.01	3453836	13.72
Purchase	18.12.2015	2200	0.01	3456036	13.73
Purchase	21.12.2015	6500	0.03	3462536	13.75
Purchase	01.01.2016	271	0.00	3462807	13.75
Purchase	04.01.2016	3747	0.02	3466554	13.77
Purchase	05.01.2016	8084	0.03	3474638	13.80
Purchase	06.01.2016	5222	0.02	3479860	13.82
Purchase	07.01.2016	4970	0.02	3484830	13.84
Purchase	08.01.2016	5440	0.02	3490270	13.86
Purchase	11.01.2016	1486	0.01	3491756	13.87
Purchase	12.01.2016	1587	0.01	3493343	13.88
Purchase	13.01.2016	2135	0.01	3495478	13.88
Purchase	14.01.2016	4576	0.02	3500054	13.90
Purchase	15.01.2016	1400	0.01	3501454	13.91
Purchase	18.01.2016	2614	0.01	3504068	13.92
Purchase	19.01.2016	3203	0.01	3507271	13.93
Purchase	01.02.2016	4413	0.02	3511684	13.95
Purchase	03.02.2016	9800	0.04	3521484	13.99
Purchase	04.02.2016	2100	0.01	3523584	14.00
Purchase	08.02.2016	8528	0.03	3532112	14.03
Purchase	09.02.2016	1303	0.01	3533415	14.04
Purchase	10.02.2016	5350	0.02	3538765	14.06
Purchase	11.02.2016	5050	0.02	3543815	14.08
Purchase	12.02.2016	4865	0.02	3548680	14.10

v). Shareholding of Directors and Key Managerial Personnel

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding 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					
Purchase	15.02.2016	5491	0.02	3554171	14.12
Purchase	16.02.2016	5545	0.02	3559716	14.14
Purchase	17.02.2016	3200	0.01	3562916	14.15
Purchase	18.02.2016	3200	0.01	3566116	14.17
Purchase	19.02.2016	10550	0.04	3576666	14.21
Purchase	22.02.2016	2500	0.01	3579166	14.22
Purchase	23.02.2016	4376	0.02	3583542	14.23
Purchase	24.02.2016	6950	0.03	3590492	14.26
Purchase	25.02.2016	5342	0.02	3595834	14.28
Purchase	26.02.2016	8600	0.03	3604434	14.32
Purchase	29.02.2016	7110	0.03	3611544	14.35
Purchase	01.03.2016	3786	0.02	3615330	14.36
Purchase	02.03.2016	4928	0.02	3620258	14.38
Purchase	03.03.2016	3019	0.01	3623277	14.39
Purchase	04.03.2016	3149	0.01	3626426	14.41
Purchase	08.03.2016	2047	0.01	3628473	14.41
Purchase	10.03.2016	2051	0.01	3630524	14.42
Purchase	11.03.2016	4874	0.02	3635398	14.44
Purchase	14.03.2016	6854	0.03	3642252	14.47
Purchase	15.03.2016	7898	0.03	3650150	14.50
Purchase	16.03.2016	1950	0.01	3652100	14.51
Purchase	17.03.2016	12266	0.05	3664366	14.56
Purchase	18.03.2016	4000	0.02	3668366	14.57
Purchase	21.03.2016	23471	0.09	3691837	14.66
Purchase	22.03.2016	8201	0.03	3700038	14.70
Purchase	23.03.2016	9324	0.04	3709362	14.74
Purchase	28.03.2016	3661	0.01	3713023	14.75
At the end of the year	31.03.2016	3713023	14.75	3713023	14.75
2. JAHNAVI ASHISHBHAI PATEL - NON-EXECUTIVE DIRECTOR					
At the beginning of the year	01.04.2015	5738396	22.79	5738396	22.79
Sale*	28.03.2016	(21)	0.00	5738375	22.79
At the end of the year	31.03.2016	5738375	22.79	5738375	22.79

*Due to maintenance charges of the Demat Account.

v). Shareholding of Directors and Key Managerial Personnel

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3. PRAFULBHAI CHUNIBHAI PATEL - NON-EXECUTIVE DIRECTOR (UPTO JANUARY 28, 2016)					
At the beginning of the year	01.04.2015	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	31.03.2016	5100	0.02	5100	0.02
4. ALOK HRISHIKESH VAIDYA - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2015	—	—	—	—
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	31.03.2016	—	—	—	—
5. DINESHSINGH UMASHANKARSINGH KSHATRIYA - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2015	—	—	—	—
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decreas (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2016	—	—	—	—
6. HARISHKUMAR BHALCHANDRA RAJPUT - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2015	—	—	—	—
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	31.03.2016	—	—	—	—

v). Shareholding of Directors and Key Managerial Personnel

Particulars	Date	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7. MUKESHKUMAR SOHANRAM CHAUDHARY - COMPANY SECRETARY					
At the beginning of the year	01.04.2015	—	—	—	—
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	31.03.2016	—	—	—	—
8. PRANAVBHAI JAYPRAKASHBHAI PATEL - CHIEF FINANCIAL OFFICER					
At the beginning of the year	01.04.2015	—	—	—	—
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	31.03.2016	—	—	—	—
9. MEHUL VYAS - COMPANY SECRETARY (UPTO MAY 29, 2015)					
At the beginning of the year	01.04.2015	—	—	—	—
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	31.03.2016	—	—	—	—
10. ASHISH BAGUI - COMPANY SECRETARY (FROM SEPT. 01, 2015 TO OCT. 31, 2015)					
At the beginning of the year	01.04.2015	—	—	—	—
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	31.03.2016	—	—	—	—

V. INDEBTEDNESS

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

(₹ in lacs)

	Secured Loans excluding Deposits	Unsecured Loans(₹)	Deposits(₹)	Total Indebted ness(₹)
Indebtedness at the beginning of the financial year				
i). Principal Amount	-	544.59	-	544.59
ii). Interest due but not paid	-	-	-	-
iii). Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	544.59	-	544.59
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	146.36	-	146.36
Net Change	-	(146.36)	-	(146.36)
Indebtedness at the end of the financial year				
i). Principal Amount	-	398.23	-	398.23
ii). Interest due but not paid	-	-	-	-
iii). Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	398.23	-	398.23

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	3300000	3300000
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	—	—
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	—	—
2.	Stock Options	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
5.	Others, please specify	—	—
	Total (A)	3300000	3300000
	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	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (B)(1)	0	0	0	0
2. Other Non Executive Directors					
Sr.No.	Particulars of Remuneration	Name of Director			
	Fee for attending Board/Committee Meetings	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (B)(2)	0	0	0	0
	Total (B)= (B)(1)+ (B)(2)	0	0	0	0

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		PRANAV PATEL	MUKESH CHAUDHARY (Appointed w.e.f. 03-11-2015)	MEHUL VYAS (From 1-4-2015 to 29-5-15)	ASHISH BAGUI (From 1-9-15 to 31-10-15)	TOTAL Amount (₹)
		CFO	CS	CS	CS	
1.	Gross Salary					
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	211150	88800	41613	31000	372563
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	—	—	—	—	—
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	—	—	—	—	—
2.	Stock Options	—	—	—	—	—
3.	Sweat Equity	—	—	—	—	—
4.	Commission	—	—	—	—	—
5.	Others, please specify	—	—	—	—	—
	Total (A)	211150	88800	41613	31000	372563

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Detail 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	—	—	—	—	—

"Annexure V"

SECRETARIAL AUDIT REPORT**FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016***[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 of
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 Radhe Developers (India) Limited 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 31st March, 2016 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 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;
- (vi) Other laws applicable specifically to the Company, namely:-
 - (a) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules made by State of Gujarat thereunder;
 - (b) The Building and Other Construction Workers' Welfare Cess Act, 1996 and the rules made thereunder;
 - (c) Indian Stamp Act, 1899
 - (d) Real Estate (Regulation and Development) Act, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

The trading in securities of the Company was suspended from 27th August, 2015 to 30th November, 2015.

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

Alkesh Jalan
Proprietor
ACS 15677
C.P. NO: 4580

Date : 23rd May, 2016
Place : Ahmedabad

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
Proprietor
ACS 15677
C.P. NO: 4580

Date : 23rd May, 2016
Place : Ahmedabad

CORPORATE GOVERNANCE REPORT

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 Directors' Report for the year ended 31st March, 2016. 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	Catagory & Nature of Employment	Date of Appointment	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 Comp any As on 31-3-2016
Mr. Praful Patel * Chairman 77 Years	Non Executive Promotor Director	17-02-1995	NII	NIL	3	YES	5100 (0.02%)
Mr. Ashish Patel Chairman, CEO & Managing Director 45 Years	Executive Promotor Director Contractual Employment	17-02-1995	1	NIL	3	YES	3713023 (22.79%)
Mrs. Jahnvi Patel 43 Years	Non-Executive Promotor Director	27-03-2015	1	NIL	3	YES	5738375 (14.75%)
Mr. Alok Vaidya 60 Years	Non-Executive Director	14-03-2005	NIL	NIL	4	YES	--
Mr. Dinesh singh Kshatriya 45 Years	Non-Executive Independant Director	09-11-2012	1	NIL	4	YES	--
Mr. Harish kumar Rajput 54 Years	Non-Executive Independent Director	14-11-2014	NIL	NIL	4	YES	--
Mr. Bharat Pandya** 46 Years	Non-Executive Independent Director	23-05-2016	NIL	NIL	NA	NA	21000 (0.08%)

* Resigned w.e.f. 28th January, 2016.

** Appointed w.e.f. 23rd May, 2016 as an Additional Director.

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 Mrs. Jahnavi Patel, who is relative of Managing Director of the Company. Non-executive Directors have no transaction with 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 Meetings

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 agenda papers along with notes and other supporting were generally circulated in advance of the Board Meeting with sufficient information as required.

The Board met four times during the financial year 2015-16 on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	30 th May, 2015	6	4
2.	14 th August, 2015	6	6
3.	5 th November, 2015	6	6
4.	28 th January, 2016	6	5

Meeting of Independent Directors

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.

1 (one) such meeting was held on 28th January, 2016.

Committees of the Board

Non-Executive Directors including the Chairman provide guidance on policy matters as well as in the monitoring actions of operating management.

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
Mr. Ashish Patel – Executive Director	No	Yes	No
Mr. Praful Patel - Non-Executive Director	No	Yes*	No
Mr. Alok Vaidya - Non-Executive Director	Yes	Yes	Yes
Mr. Harishkumar Rajput - Non-Executive Director	Yes*	Yes*	Yes*
Mr. Dineshsingh Kshatriya - Non-Executive Director	Yes	No	Yes
Mr. Bharat Pandya - Non-Executive Director	Yes*	Yes*	Yes*

* Mr. Harishkumar Rajput was appointed as a member of Stakeholders' Relationship Committee on 28th January, 2016 in place of Mr. Praful Patel after his cessation.

* Mr. Bharat Pandya was appointed as a member of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee on 23rd May, 2016 in place of Mr. Harishkumar Rajput after his cessation from the Committee.

Mr. Mukesh Chaudhary, Company Secretary of the Company is act as secretary of all Board Committees w.e.f. 3rd November, 2015, constituted under the Companies Act, 2013.

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.

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.

Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of Mr. Bharat Pandya (Chairman), Mr. Alok Vaidya and Mr. Dineshsingh Kshatriya as other members of the Committee. The Company Secretary acts as the Secretary to the Audit Committee. The Committee was reconstituted on 23rd May, 2016 Mr. Bharat Pandya was appointed as a member of the Audit Committee w.e.f. 23rd May, 2016 and at the same date Mr. Harishkumar Rajput ceases to be a member of the 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 Financial Year 2015-16, the Audit Committee met four (4) times on 30th May, 2015, 14th August, 2015, 5th November, 2015 and 28th January, 2016.

Attendance of the Members in the Audit Committee Meetings:

Name of Members	Designation	No. of meetings held	No. of meetings attended
Mr. Alok Vaidya	Chairman	4	4
Mr. Harishkumar Rajput	Member	4	4
Mr. Dineshsingh Kshatriya	Member	4	4

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD

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

The Committee was reconstituted on 28th January, 2016 Mr. Harishkumar Rajput was appointed as a member of Stakeholders' Relationship Committee w.e.f. 28th January, 2016 and at the same date Mr. Praful Patel ceases to be a member of the committee. Further, The Committee was reconstituted on 23rd May, 2016 Mr. Bharat Pandya was appointed as a member of Stakeholders' Relationship Committee w.e.f. 23rd May, 2016 and at the same date Mr. Harishkumar Rajput ceases to be a member of the committee. The Share Transfer Committee was merged into the Stakeholders' Relationship Committee.

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 Financial Year 2015-16, the Stakeholders' Relationship Committee met four (4) times on 30th May, 2015, 14th August, 2015, 5th November, 2015 and 28th January, 2016.

Attendance of the Members in the Stakeholders' Relationship Committee Meetings:

Name of Members	Designation	No. of meetings held	No. of meetings attended
Mr. Alok Vaidya	Chairman	4	4
Mr. Praful Patel*	Member	4	3
Mr. Harishkumar Rajput*	Member	4	N.A.
Mr. Ashish Patel	Member	4	3

** Mr. Harishkumar Rajput was appointed as a member of Stakeholders' Relationship Committee on 28th January, 2016 in place of Mr. Praful Patel after his cessation.*

Details of Investors/Shareholders Complaint received during the financial year 2015-16:

Complaints received	Complaints disposed	Complaints Pending
Nil	Nil	Nil

No instruments of transfer were pending as on 31st March, 2016.

5. NOMINATION & REMUNERATION COMMITTEE OF BOARD

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

The Committee was reconstituted on 23rd May, 2016, Mr. Bharat Pandya was appointed as a member of the Nomination & Remuneration Committee w.e.f. 23rd May, 2016 and at the same date Mr. Harishkumar Rajput ceases to be a member of the committee.

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 Financial Year 2015-16, the Nomination & Remuneration Committee met four (4) times on 30th May, 2015, 14th August, 2015, 5th November, 2015 and 28th January, 2016.

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

Name of Members	Designation	No. of meetings held	No. of meetings attended
Mr. Dineshsingh Kshatriya	Chairman	4	4
Mr. Harishkumar Rajput	Member	4	4
Mr. Alok Vaidya	Member	4	4

Remuneration of Directors

The Company doesn't pay any remuneration to the Non-Executive Directors of the Company. The Company paid to Mr. Ashish Patel, CEO & Managing Director, a salary of ₹ 33,00,000/- 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.

6. GENERAL BODY MEETINGS

Details of the last three (3) Annual General Meetings are as under:

AGM No.	Date	Time	Venue	No. of special Resolutions passed
19 th AGM	30 th September, 2013	09.30 a.m.	<u>Regd. Office</u> : 1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009	0
20 th AGM	30 th September, 2014	09.30 a.m.	<u>Regd. Office</u> : 1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009	2
21 st AGM	29 th September, 2015	10.00 a.m.	<u>Regd. Office</u> : 1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009	1

In 21st AGM held on 29th September, 2015, One (1) special resolution was passed for the Adoption of New Set of Articles of Association of the Company.

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 Company

The Company does not have any subsidiary Company.

7. MEANS OF COMMUNICATION

During the year, quarterly, half-yearly and annual financial results of the Company 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 and Western Times (English) and Lok Mitra and Western Times (Gujarati).

The results are also sent to the Stock Exchange for general information and for putting on their web site. The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The Company regularly puts latest information and financial data on the website of the Company www.radhedevelopers.com.

8. GENERAL SHAREHOLDERS' INFORMATION**Annual General Meeting**

Day & Date	:	Friday, 2 nd September, 2016
Time	:	11.30 a.m.
Venue	:	1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009
Book Closure	:	24 th August, 2016 to 2 nd September, 2016 (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 30 th June, 2016	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended 30 th September, 2016	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended 31 st December, 2016	:	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended 31 st March, 2017	:	Within 60 days from end of quarter

Listing on Stock Exchange

The 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 2016-17 to the BSE Limited.

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

Market Price Data (As obtained from BSE Website)

Month & Year	High Price	Low Price	Volume (No. of shares)
April, 2015	14.20	10.25	93857
May, 2015	17.74	13.00	166562
June, 2015	18.95	14.50	149089
July, 2015	19.00	14.10	143296
August, 2015	19.40	11.10	182700
December, 2015	12.76	11.03	84836
January, 2016	14.16	11.75	110662
February, 2016	17.55	13.15	186412
March, 2016	19.55	16.90	185939

The trading in the securities of the Company was suspended w.e.f. 27th August, 2015 till 30th November, 2015 and reasons thereof are explained in the Directors' Report.

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 : mcsahmd@gmail.com

Share Transfer System

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, MCS Share Transfer Agent Limited. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated 31st December, 2002.

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

Mr. Mukesh Chaudhary (Company Secretary & Compliance Officer) – w.e.f. 3rd November, 2015

Distribution of Shareholding (as on 31st March, 2016)

a. On the basis of Shares held

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	15286	87.23	2001068	7.95
501 to 1000	1085	6.19	869639	3.45
1001 to 2000	589	3.36	893783	3.55
2001 to 3000	196	1.12	490298	1.95
3001 to 4000	79	0.45	286698	1.14
4001 to 5000	60	0.34	282071	1.12
5001 to 10000	109	0.62	787543	3.13
10001 & Above	120	0.69	19568800	77.71
TOTAL	17524	100.00	25179900	100.00

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding Directors & Relatives	8	0.05	9496447	37.71
B	Non-Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds	5	0.03	9800	0.04
	<u>Non Institutions</u>				
	Resident Individual	16931	96.62	14449082	57.38
	HUF	312	1.78	502774	2.00
	Foreign Individuals or NRI	64	0.36	155572	0.62
	Bodies Corporate	203	1.16	566125	2.25
	Any other (Trust & Foundation)	1	0.00	100	0.00
	Total	17524	100.00	25179900	100

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March, 2016, 97.61% shares were held in dematerialized form and balance 2.39% 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.

PAN requirement for Transfer of Shares in Physical Form

The Securities & Exchange Board of India (SEBI) has mandated the submission Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents.

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 M/s. MCS Share Transfer Agent Limited, as per address mentioned above.

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Outstanding GDRS/ADRS/Warrants/Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

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.

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**Radhe Developers (India) Limited**

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

Ashram Road, Ahmedabad – 380 009

Tel : +91 79-26583381/2

Fax : +91 79-26585567

E-mail : secretarial@radheinfra.com

Website : www.radhedevelopers.com

CIN : L45201GJ1995PLC024491

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. 30 of notes on financial statements as per the requirement of "Accounting Standards -18 - 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 www.radhedevelopers.com.

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.

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 except for the following instances:

Investigation was carried out by SEBI in the case of buying, selling or dealing in the shares of the Company for the period 1st October, 2009 to 31st July, 2010. The Information/details as required by SEBI was provided by the Company. The matter is pending at SEBI end, as no further communication was received by the Company.

The Company's scrip was suspended from trading for the period 27th August, 2015 till 30th November, 2015 due to, One, the Company's financials were weak compared to price rise of the scrip during the period 3rd January 2012 to 18th September, 2014 with daily average volume of 19439 shares and total volume of 12868441 shares. Secondly, the Company's website was not functional due to technical reasons. However from 1st December, 2015 such suspension was revoked.

Disclosure of accounting treatment in preparation of Financial Statement

In preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company www.radhedevelopers.com.

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 reviews 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 prevention of Insider Trading

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

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 endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, no investor complaints received by the Company through SCORES.

Management Discussion and Analysis

The Management Discussion and Analysis Report is annexed to the Directors' Report as *Annexure VII*.

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.

Adoption of mandatory requirements

The Company has complied with all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Compliance with Code of Conduct

In Compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2016.

By order of the Board of Directors
For, Radhe Developers (India) Limited

Date : 23rd May, 2016
Place : Ahmedabad

Jahnvi Patel
Director
DIN: 00230301

Alok Vaidya
Director
DIN: 00101864

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE

(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of conditions of Corporate Governance by Radhe Developers (India) Limited for the Financial Year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange for the period from 1st April, 2015 to 30th November, 2015 and as per the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the period from 1st December, 2015 to 31st March, 2016.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, the representations made by the Directors and the Management. In our opinion and to the best of our information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further 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, **R. Choudhary & Associates,**
Chartered Accountants
FRN No. 101928W

Ramchandra Choudhary
Partner
M. No: 043979

Date : 23rd May, 2016
Place : Ahmedabad

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

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

TO WHOMSOEVER IT MAY CONCERN

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 31st March, 2016 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. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : 23rd May, 2016
Place : Ahmedabad

Ashish Patel
CEO & Managing Director

Pranav Patel
Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC SCENARIO

India's economy is expanding at a faster pace; the Country is likely to clock a GDP growth rate of 7.4 percent this fiscal and key legislations, like Aadhar bill, bankruptcy code and Monetary Policy Committee are likely to support the economic environment in general.

The Government of India is focused on legislations, expeditious clearances to large scale infrastructure projects, lowering the fiscal and current account deficit, controlling inflation, there are expectations of a major economic revival and growth. Economists and governing authorities have projected India to remain as the fastest growing economy in the coming years.

The Real Estate (Regulation and Development) Act, 2016 has received Presidential assent. The Act is seen as a significant move towards ensuring consumer protection and standardising business practices and transactions in the real estate sector.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Centre's recent announcement to build 2 crore houses by 2022, launch 100 smart cities and Atal Mission for Rejuvenation and Urban Transformation ("AMRUT") of 500 cities are the preeminent things to be welcomed in Real Estate Industry. These initiatives will throw a plethora of opportunities for the industry and will offer solutions to today's unplanned urbanization and prove instrumental in developing, planning and providing infrastructure solutions from a futuristic perspective. Slum rehabilitation will be an integrated part of urban redevelopment, which will be highly beneficial for the Company.

The road map is expected to entail fast track approvals for project clearances, ease land conversion rules, encourage affordable housing and to bring additional credit linked subsidies to weaker sections of the society and to encourage low cost housing.

India's real estate market is expected to reach US\$ 180 billion by 2020. Real estate in India is being recognized as urban infrastructure service that is driving the economic growth engine of the country.

Real estate is currently the fourth-largest sector in the country in terms of Foreign Direct Investment (FDI) inflows. Total FDI in the construction development sector during April 2000-May 2015 stood at around US\$ 24.07 billion. Sensing the investment opportunities, several large global investors, including a number of sovereign funds, have taken the first move by partnering with successful local investors and developers for investing in the Indian real estate market.

The falling interest rates, controlled inflation, positive policy initiatives such as a regulator for housing, setting up of Real Estate Investment Trust ("REIT"), easing of lending norms for affordable housing, infrastructure status for affordable housing, increasing exposure from the commercial banks towards the real estate sector, will encourage the sector to boom. However, factors such as red tapism, delay in project approvals, lack of tax benefits will prove to be detrimental to growth.

The Budget 2016-17 has proposed an additional ₹ 50,000 deduction on interest on loans for first home buyers and 100 percent deduction for profit on development of affordable housing, besides exempting REITs from dividend distribution tax.

SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment i.e. Construction for the purpose of Accounting Standard AS -17.

OPPORTUNITIES AND THREATS

➤ Opportunities

The announcement by the Central Government on Housing for all by 2022, 100 Smart Cities and AMRUT are expected to tremendously benefit the players of the Real Estate Industry and the Company is eyeing to clutch the opportunities arising thereon.

The Favourable Government policies on urban infrastructure and real estate development is expected to give boost to the sale of residential, retail, commercial and Floor Space Index ("FSI").

➤ Threats

At present, in Ahmedabad, the number of real estate players has grown up substantially leading to competition in the market. Apart from this, overall unsold properties in both residential and commercial have also increased in Ahmedabad during last few years. This is mainly due to liquidity related issues of consumers who actually wants to buy property; and on other hand holding of inventories by investors expecting price rise. This led to shrinkage in margin & longer gestation to complete the project by the Developers in the city.

In the environment as stated above, the Company is cautiously taking up new projects & emphasizes on quality, timely completion of project and customer satisfaction in general for the projects under execution.

OUTLOOK

The global economic scenario will have negligible impact on India and signs of revival in the industry is seen, especially the residential sector. With inflation in control, interest rates lowering and anticipation of strong successive GDP growth, the real estate industry is poised for a healthy growth period over the next 4-5 years.

RISKS AND CONCERNS

The sales of units in real estate projects are highly dependent on the economic scenario of the country. The sales are subject to factors such as inflation and interest rates. If the factors are conducive we can expect good market.

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 unauthorised 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

Your Company registered total revenue of ₹1660.29 Lacs during the current financial year as compared to total revenue of ₹ 31.70 Lacs in financial year 2014-15 and Net Profit before Tax for the year 2015-16 stood at ₹ 398.95 Lacs as compared to Loss before tax of ₹ 120.80 Lacs in financial year 2014-15. Profit after Tax for the current year stood at ₹ 296.77 Lacs as Compared to Loss after Tax of ₹ 116.73 Lacs in financial year 2014-15.

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.

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

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Radhe Developers (India) Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- ii. In the case of the Statement Profit and Loss Account, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) 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, 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 Accounting Standards specified under section 133 of the Companies Act, 2013 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - 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, **R. Choudhary & Associates**
Chartered Accountants,
FRN No. 101928W

Ramchandra Choudhary
Partner
[M. No. 43979]

Date : 23rd May, 2016
Place: Ahmedabad

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 5(i) of our Report of even date to the Members of the **Radhe Developers (India) Limited** for the year ended **31st March, 2016**.

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As explained to us, the company does not have any immovable properties held as Fixed Assets.

2. In respect of its Inventories :

As per the information and explanations given to us, inventories were physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

3. In respect of Loans and Advances granted during the year:

As regards the loans, the company has not granted any loans, secured or unsecured during the year under audit, to the companies firms and other parties covered in the register maintained under section 189 of the companies Act , 2013 and therefore, the clauses (iii) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

4. Loans, Investments and gurantees:

According to the information and explanation given to us, the company had not given loan to any of the directors of the company hence the provisions of section 185 of The Companies Act, 2013 are not applicable. The company had given loans and Inter Corporate Deposit of ₹ 14,14,47,750/- to other parties during the year and the provisions of section 186 of The Companies Act, 2013 are complied with by the company.

5. During the year, the company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of companies (Auditor's Report) Order, 2016 is not applicable.**6. According to the information and explanations given to us, the company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Hence clause (vi) of the (Auditor's Report) Order, 2016 is not applicable.****7. In respect of Statutory Dues :**

- (a) According to the records of the Company, the company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident

fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, the dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Name of the Statute	Nature of the Dues	Year	Amount (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2010-11	14,89,45,844	CIT (Appeals) Ahmedabad
Income Tax Act, 1961	Income Tax Demand	2011-12	2,11,45,393	CIT (Appeals) Ahmedabad
Income Tax Act, 1961	Income Tax Demand	2012-13	1,25,03,282	CIT (Appeals) Ahmedabad

8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the company had paid managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of The Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. The company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Companies' Act , 2013 is not applicable and hence clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.
16. As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

For, **R. Choudhary & Associates**
Chartered Accountants,
FRN No. 101928W

Ramchandra Choudhary
Partner
[M. No. 43979]

Date : 23rd May, 2016
Place: Ahmedabad

ANNEXURE-B TO THE AUDITORS REPORT

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

We have audited the internal financial controls over financial reporting of the **Radhe Developers (India) Limited** as of **31st March, 2016**, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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, **R. Choudhary & Associates**
Chartered Accountants,
FRN No. 101928W

Date : 23rd May, 2016
Place : Ahmedabad

Ramchandra Choudhary
Partner
[M. No. 43979]

Balance Sheet as at 31st March, 2016

(₹ in lacs)

Sr. No.	Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
A	EQUITIES AND LIABILITIES			
1	Shareholder's Fund			
	Share Capital	2	2,517.99	2,517.99
	Reserve and Surplus	3	878.41	581.64
			3,396.40	3,099.63
	Share Application Money Pending Allotment	-	-	-
2	Non-Current Liabilities			
	Long Term Borrowings	4	14.09	14.09
	Deferred Tax Liability (Net)	5	0.80	-
	Other Long Term Liability	6	11.26	529.50
			26.15	543.59
3	Current Liabilities			
	Short Term Borrowings	7	372.88	1.00
	Trade Payables	8	135.49	161.11
	Other Current Liabilities	9	2,603.41	3,268.58
	Short Term Provisions	10	4.50	0.85
			3,116.28	3,431.54
	Total		6,538.83	7,074.76
B	ASSETS			
1	Non-Current Assets			
	Fixed Assets	11		
	Tangible Assets		207.81	86.37
	Intangible Assets		-	-
	Capital Work in Progress		-	41.41
			207.81	127.78
	Non Current Investments	12	0.50	9.04
	Deferred Tax Assets (Net)	-	-	2.80
	Long Term Loans and Advances	13	3,445.72	3,939.37
	Other Non Current Assets		-	-
			3,654.03	4,078.99
2	Current Assets			
	Current Investments		-	-
	Inventories	14	2,389.66	2,611.06
	Trade Receivable	15	311.08	79.86
	Cash and Cash Equivalents	16	71.28	299.83
	Short Term Loans and Advances	17	110.00	2.57
	Other Current Assets		2.78	2.45
			2,884.80	2,995.77
	Total		6,538.83	7,074.76

Significant Accounting Policies &
Notes on Financial Statements

1 to 35

As per our report of even date

For, R. CHOUDHARY & ASSOCIATES

Chartered Accountants

Ramchandra Choudhary

Partner

M No : 043979

FRN : 101928W

Place : Ahmedabad

Date : 23-05-2016

For, RADHE DEVELOPERS (INDIA) LIMITED**Alok Vaidya**

Director

Jahnavi Patel

Director

Pranav Patel

CFO

Mukesh Chaudhary

Company Secretary

Place : Ahmedabad

Date : 23-05-2016

Radhe Developers (India) Limited | 77

Statement of Profit and Loss for the Year Ended 31st March, 2016

(₹ in lacs)

Particulars	Notes	For the Year ended 31st March, 2016	For the Year ended March, 2015
Revenue from Operations	18	1,657.35	31.08
Other Income	19	2.94	0.62
Total Revenue		1,660.29	31.70
Expenses			
Change in Inventories of Land and Construction	20	221.40	(508.90)
Project Development Expenses	21	916.56	521.47
Employee Benefit Expenses	22	20.28	23.78
Finance Cost	23	3.10	19.71
Depreciation and amortization	11	26.85	28.06
Other Expenses	24	66.98	68.34
Total Expenses		1,255.17	152.46
Profit before exceptional and extraordinary items and tax		405.12	(120.76)
Prior Period Income / (Expenses)	31	(6.17)	(0.04)
Profit before tax		398.95	(120.80)
Tax Expenses			
Current (MAT)		64.50	-
MAT Credit		(38.90)	-
Deferred Tax Liability / (Asset)		3.60	(4.07)
Interest and Excess/Short provision of Income tax		72.98	-
Total Tax Expense		102.18	(4.07)
Profit / (Loss) for the year		296.77	(116.73)
Earning per Share	32		
Basic (in ₹)		1.18	(0.46)
Diluted (in ₹)		1.18	(0.46)
Significant Accounting Policies & Notes on Financial Statements	1 to 35		

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Ramchandra Choudhary
Partner
M No : 043979
FRN : 101928W
Place : Ahmedabad
Date : 23-05-2016

For, RADHE DEVELOPERS (INDIA) LIMITED

Alok Vaidya
Director

Jahnavi Patel
Director

Pranav Patel
CFO

Mukesh Chaudhary
Company Secretary

Place : Ahmedabad
Date : 23-05-2016

Cash Flow Statement For The Year Ended 31st March, 2016

(₹ in lacs)

Sr. No.	Particulars	2015-2016		2014-2015	
A:	Cash from Operating Activities :				
	Net Profit before Taxation		398.95		(120.80)
	Adjustment For :				
	Depreciation	26.85		28.06	
	Prior Period Expenses / (Income)	6.17		-	
	Loss on Sale of Assets	-		0.86	
	Loss / (Profit) on Sale of Investments	0.21	-		
	Interest Paid	3.10	-		
	Preliminary Expenses written off	-	-		
	Dividend Income	-	-		
			36.33		28.92
	Operating Profit Before Working		435.28		(91.88)
	Capital changes :				
	Adjustment For :				
	Inventory	221.39		(508.90)	
	Trade Receivables	(231.22)		(66.83)	
	Long Term Loans and Advances	396.18		426.53	
	Current Assets and Short Term	(107.76)		(0.05)	
	Loans & Advances				
	Trade Payables	(25.61)		38.36	
	Other Long Term Liabilities	(529.49)		-	
	Other Current Liability	(661.52)		(107.49)	
			(938.03)		(218.38)
	Cash Generated From Operations		(502.75)		(310.26)
	Income Tax Paid		(1.12)		-
	Cash from Operating Activity		(503.87)		(310.26)
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets	(101.80)		(4.50)	
	Sale of Fixed Assets	-		9.24	
	Purchase of Investments	-		(1.53)	
	Sale of Investments	8.34		-	
	Dividend Received	-		-	
	Purchase of Investments	-		-	
	Net Cash from Investment Activities		(93.46)		3.21

Cash Flow Statement For The Year Ended 31st March, 2016

(₹ in lacs)

Sr. No.	Particulars	2015-2016		2014-2015	
C:	Cash Flow From Financing Activities :				
	Proceeds from Issue of Equity Capital	-		-	
	Share Application Money Received	-		-	
	Proceeds From Long Term Borrowings	-		444.44	
	Repayment of Long Term Borrowings	-		-	
	Proceeds From Short Term Borrowings (Net)	371.88		141.16	
	Interest Paid	(3.10)		-	
	Dividend Paid	-		-	
	Net Cash from Financing Activities		368.78		585.60
	Net Increase in Cash & Cash Equivalents (A+B+C)		(228.55)		278.55
	Cash & Cash Equivalents at the Beginning		299.83		21.28
	Cash & Cash Equivalents at the End		71.28		299.83
Significant Accounting Policies & Notes on Financial Statements		1 to 35			

Notes: (1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

(2) Cash and cash equivalent at the year end includes ₹ Nil/- (Previous year ₹ Nil/-) in respect of Fixed Deposits pledged with the banks which are not available for use by the company.

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Ramchandra Choudhary
Partner
M No : 043979
FRN : 101928W
Place : Ahmedabad
Date : 23-05-2016

For, RADHE DEVELOPERS (INDIA) LIMITED

Alok Vaidya
Director

Jahnavi Patel
Director

Pranav Patel
CFO

Mukesh Chaudhary
Company Secretary

Place : Ahmedabad
Date : 23-05-2016

1. **Significant Accounting Policies**

1 **Basis of Preparation of Financial Statements**

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous period, except for the change in accounting policy explained below.

2 **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements, disclosure regarding financial statements and reported amount of revenue and expenses during the reported period. These estimates are based upon management's knowledge of current events and actions. Actual results could differ from those estimates and differences, if any, are recognised in the period in which the results are known /materialised

3 **Fixed Assets and Depreciation**

a. **Valuation**

Fixed assets are stated at cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Capital Work in Progress represents expenditure incurred in respect of Capital projects / intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

b. **Depreciation**

Depreciation on fixed assets is charged on the basis of straight line method as per useful life prescribed in schedule II of the Companies Act, 2013

4 **Inventories**

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 realisable 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.

5 Recognition of Income & Expenses:

- a. The revenue is recognised on the basis of 'Percentage of completion Method' of accounting. Revenue is recognised, in relation to sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual cost being 20% or more (25% or more for the Projects starting on or after April 01, 2012 as per Guidance Note "Accounting for Real Estate Transaction (Revised 2012)" Issued by the Institute of Chartered Accountants of India) of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.
- b. Cost of construction/development (including cost of land) incurred is charged to the profit & loss account in proportion to project area sold. Adjustments if required are made on completion of the respective projects.
- c. Interest and direct expenditure attributable to specific projects are capitalised in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the year in which it is incurred.
- d. All other incomes and expenditures except mentioned above are accounted for on accrual basis.

6 Retirement Benefits to employees

Company's contribution to Provident Fund and Employee State Insurance Compensation (ESIC) is charged to profit and loss account on the actual liability basis.

Provision for Gratuity is determined on the actuarial valuation carried out at the balance sheet date.

7 Taxation

Tax comprises current tax and deferred tax. Current tax is the amount payable as determined in accordance with the provisions of Income Tax Act, 1961. Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between the book and the taxable profits is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the asset can be realised in the future. However, if there is unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed at each balance sheet date.

8 Investments

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Long term investments are stated at cost. However provision (if any) for diminution is made to recognize any decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value on an individual investment basis.

9 **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 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 & loss account.

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

10 **Borrowing Cost**

The borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Profit & Loss account as an expense in the year in which they are incurred.

11 **Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may suffer impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flow expected from the continuing use of the asset and from its disposal is discounted to their present value using a pre-discount rate that reflect the current market assessment of the time value of money and risk specific to the asset. In case recoverable amount is less than its carrying amount then its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Notes To Financial Statements for the Year Ended 31st March, 2016

2 Share Capital (₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised		
3,10,00,000 Equity Shares of Rs. 10 Each	3,100.00	3,100.00
(P.Y. 3,10,00,000 Equity Shares of Rs. 10 Each)		
Issued, Subscribed and Paid up		
25179900 Equity Shares of Rs. 10 Each	2,517.99	2,517.99
(P.Y. 25179900 Equity Shares of Rs. 10 Each)		
Total issued, subscribed and fully paid-up share capital	2,517.99	2,517.99

2.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2016	As at 31st March, 2015
No. of Equity Shares outstanding at the beginning of the year	25,179,900	25,179,900
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	25,179,900	25,179,900

2.2 Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st		As at 31st	
	March, 2016		March, 2015	
	Number of Shares	%	Number of Shares	%
Jahnavi A. Patel	5738375	22.79%	5738396	22.79%
Ashish P. Patel	3713023	14.75%	3357763	13.34%
Uday D. Bhatt	2100000	8.34%	2100000	8.34%

2.3 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 the 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.

2.4 During the Financial Year 2011-12 the face value of share has been increased from ₹ 1/- Per Share to ₹ 10/- Per Share.

Notes To Financial Statements for the Year Ended 31st March, 2016

3 Reserves And Surplus (₹in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Security Premium (As per last balance sheet)	1,200.00	1,200.00
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
	1,200.00	1,200.00
General Reserve (As per last balance sheet)	25.00	25.00
Add: Addition during the year	-	-
Less : Utilization for Issue of Bonus Shares	-	-
	25.00	25.00
Balance of Profit and Loss at the beginning of the year	(643.36)	(524.37)
Profit / (Loss) for the year	296.77	(116.73)
Less : Adjustment Relating to Fixed Assets (Refer Note No. 11.1)	-	(2.26)
Less : Transferred to General Reserve	-	-
Balance of Profit and Loss at the end of the year	(346.59)	(643.36)
Total	878.41	581.64

4 Long Term Borrowings (₹in lacs)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Non Current	Current	Non Current	Current
Secured :	-	-	-	-
Unsecured :				
Inter Corporate Deposits	14.09	-	14.09	-
Total	14.09	-	14.09	-

4.1 Maturity profile of Secured Term Loans are as follows :

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
	-	-	-	-

4.2 Maturity profile of Unsecured Loans are as follows :

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Inter Corporate Deposits	-	-	-	14.09

Notes To Financial Statements for the Year Ended 31st March, 2016

5 Deferred Tax Liability (Net)

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability		
Disallowance under the Income Tax Act, 1961	-	-
Related to Fixed Assets	0.80	-
	0.80	-
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	-	-
Unabsorbed Depreciation	-	-
	-	-
Total	0.80	-

6 Other Long Term Liability

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Other Long Term Advances	-	529.50
Gratuity	11.26	-
Total	11.26	529.50

7 Short Term Borrowings

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured :		
Short Term Loan From Banks	-	-
	-	-
Unsecured :		
Inter Corporate Deposits	-	-
Loans from Directors	372.88	1.00
	372.88	1.00
Total	372.88	1.00

8 Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Sundry Creditors for Supplies / Services	130.83	158.33
Sundry Creditors for Accrued Wages and Salaries	4.66	2.78
Total	135.49	161.11

- 8.1 Based on the information available till date the principle amount outstanding of the parties covered under the Micro, Small and Medium Enterprise Development Act, 2006 is Nil (Previous Year Nil).

Notes To Financial Statements for the Year Ended 31st March, 2016

9 Other Short Term Liability

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current Maturities on Long Term Debt (Refer note No. 4)	-	-
Booking Advance received from Members	2,410.93	2,942.12
Maintenance and Other Deposit received from Members	189.21	177.21
Statutory Dues	3.27	8.09
Other Liabilities	-	-
Book overdraft	-	141.16
Total	2,603.41	3,268.58

10 Short Term Provisions

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provisions for Income Tax (Net)	-	-
Other Provisions	3.00	0.85
Provisions for Gratuity	0.28	-
Provisions for Employee Benefit	1.22	-
Total	4.50	0.85

11 Fixed Assets

(₹ in lacs)

Sr. No.	Particulars	Rate	Gross Block				Depreciation					Net Block	
			Balance as at 1-Apr-15	Addition During the Year	Deduction During the Year	Balance as at 31-Mar-16	Balance as at 1-Apr-15	Addition During the Year	Deduction During the Year	Amt trf to Reserves	Balance as at 31-Mar-16	31 Mar-16	31 Mar-15
	Tangible Assets												
1	Plant & Machinery		1.90	-	-	1.90	1.37	0.06	0.04		1.39	0.51	0.53
2	Furniture & Fixtures		26.57	48.58	-	75.15	19.95	7.95	2.36		25.54	49.61	6.62
3	Office Equipments		5.53	0.16	-	5.69	3.77	0.13	-1.15		5.05	0.64	1.76
4	Computers		3.66	3.28	-	6.94	3.56	0.21	0.08		3.69	3.25	0.10
5	Vehicles		105.02	91.19	-	196.21	30.95	17.38	-0.02		48.35	147.86	74.07
6	Electrical Installations & Equipments		17.85	-	-	17.85	14.56	1.12	3.77		11.91	5.94	3.29
	Total (A)		160.53	143.21	-	303.74	74.16	26.85	5.08	-	95.93	207.81	86.37
	Intangible Assets												
1	Trade Mark												
2	Software												
	Total (B)		-	-	-	-	-	-	-	-	-	-	-
	Total (A+B)		160.53	143.21	-	303.74	74.16	26.85	5.08	-	95.93	207.81	86.37
	Previous Year		225.61	4.50	9.00	221.11	61.91	28.06	-3.36	-	93.33	127.78	
	Capital Work-in-progress											-	41.41

Note 11.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account for the current year ₹ Nil/- (Previous year ₹ 2,26,047/-)

Note 11.2 Deduction during the year consist of error in calculating the depreciation of earlier years.

Notes To Financial Statements for the Year Ended 31st March, 2016

12 Non Current Investments

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Investment in Equity Instruments		
5000 (Previous Year 5000) Equity Shares of Alps Infosys Ltd of ₹10 each fully paid up	0.50	0.50
Investments in Debentures or Bonds		
BOND (10.25% GOI 2021)	-	2.48
BOND (8.26% GOI 2027)	-	2.52
BOND (8.28% GOI 2032)	-	2.01
BOND (8.83% GOI 2023)	-	1.53
Total	0.50	9.04

13 Long Term Loans And Advances

(Unsecured, considered good unless otherwise stated)

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Inter Corporate Deposits	64.48	64.48
Other Long Term Loans	1,350.00	1,765.00
Capital Advances	18.00	18.06
Advance for Land	1,023.88	962.57
Advance for Schemes for Ongoing & Proposed Projects	829.72	872.16
Other Long Term Advances	73.09	73.09
Advance Tax (Net of Provision)	47.65	184.01
Mat Credit	38.90	-
Total	3,445.72	3,939.37

14 Inventories

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Materials at Sites	6.85	-
Construction Work in Progress	2,382.81	2,611.06
Total	2,389.66	2,611.06

Notes To Financial Statements for the Year Ended 31st March, 2016

15 Trade Receivables

(Unsecured and considered good unless otherwise stated)

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Due for more than six months	11.66	11.84
Due for less than six months	299.42	68.02
Total	311.08	79.86

Trade Receivables include :

- 15.1 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from Directors
 15.2 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from directors, firm or companies in which directors are interested as partners or directors

16 Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Balance with Banks		
- In Current Accounts	43.80	49.11
- Cheques on Hand	-	-
	43.80	49.11
Cash on Hand	27.48	250.72
Total	71.28	299.83

- 16.1 Deposit with Banks includes deposits of ₹ Nil/- (Previous Year ₹ Nil/-) with maturity of more than 12 months.
 16.2 Deposit with Banks includes deposits of ₹ Nil/- (Previous Year ₹ Nil/-) held as margin money against the borrowings, guarantees or commitments.

17 Other Short Term Loans and Advances

(Unsecured and considered good unless otherwise stated)

(₹ in lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Advance for Purchase of Land	-	-
Advances Recoverable in Cash or Kind	110.00	2.57
Balance with Tax Authorities	-	-
	-	2.57
Total	110.00	2.57

Loans & Advances Include :

- 17.1 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from Directors
 17.2 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from Director's relatives, firms or companies in which Directors are interested as Partners or Directors.

Notes To Financial Statements for the Year Ended 31st March, 2016

18 Income From Operations (₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Construction Revenue	1,653.68	30.00
Other Income from Operations	3.67	1.08
Total	1,657.35	31.08

19 Other Income (₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Interest Income	2.94	0.62
Total	2.94	0.62

20 Change in Inventories of Land and Construction Work In Progress (₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Opening Value	2,611.06	2,102.16
Closing Value	(2,389.66)	(2,611.06)
Total	221.40	(508.90)

21 Purchase and Project Development Expenses (₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Consumption of Construction Material	440.84	184.49
Labour Charges	303.63	105.73
Professional and Consulting Fees	24.47	2.91
Freight Expenses	24.98	8.35
Rent for Machineries	-	-
Electricity and Fuel	10.58	10.46
Advertisement	0.41	0.37
Brokerage Expenses	38.12	173.16
Salary	36.39	24.75
Other Expenses	37.14	11.25
Total	916.56	521.47

Notes To Financial Statements for the Year Ended 31st March, 2016

22 Employee Benefits

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Salary and Wages Expenses	18.79	22.41
Staff Welfare Expenses	1.20	1.37
Gratuity Expenses	0.29	-
Total	20.28	23.78

22.1 Remuneration to Directors

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Directors Remuneration	33.00	33.00
Less: Amount allocated to Construction Costs	(24.75)	(24.75)
Total	8.25	8.25

22.2 As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below

(₹ in lacs)

	Particulars	2015-16
a.	Defined Contribution Plan:	
	Employer's Contribution to Provident Fund	0.23
b.	Defined Benefit Plan	
i)	Actuarial Assumption	
	Discount Rate	8.01%
	Expected Rate of Return on Plan Assets	N.A.
	Rate of Salary Escalation	7.00%
	Rate of Attrition	2.00%
ii)	Reconciliation of Opening and Closing balance obligations	
	Liability at the beginning of the Period	11.25
	Interest Cost	0.90
	Current Service Cost	0.35
	Actuarial (gain)/loss on obligations - Due to change in Financial assumption	(0.07)
	Actuarial (gain)/loss on obligations - Due to Experience	(0.89)
	Benefit Paid	-
	Liability at the end of the Period	11.54
iii)	Reconciliation of Opening and Closing balance of fair value of planned assets	
	Fair Value of Plan Assets at the beginning of the Period	-
	Expected Return on Plan Assets	-
	Actuarial gain/(loss) on Plan Assets	-
	Benefit Paid	-
	Fair Value of Plan Assets at the end of the Period	-

Notes To Financial Statements for the Year Ended 31st March, 2016

		(₹ in lacs)
	Particulars	2015-16
iv)	Reconciliation of recognition of actuarial gains / loss	
	Fair Value of Plan Assets at the end of the Period	-
	Present value of Obligations at the end of the Period	11.54
	Amount Recognized in the Balance Sheet	11.54
v)	Recognition of actuarial gains / losses	
	Actuarial (gain)/loss on Obligation for the period	(0.07)
	Actuarial (gain)/loss on Asset for the period	-
	Actuarial (gain)/loss recognised in Statement of Profit & Loss	(0.07)
vi)	Expenses recognized during the year	
	Current Service Cost	0.35
	Interest Cost	0.90
	Expected Return on Plan Assets	-
	Net Actuarial (Gain)/Loss To Be Recognised	(0.95)
	Net Cost	0.29

23 Finance Cost

			(₹ in lacs)
Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015	
Interest paid to Banks	3.10	-	
Interest paid to Depositors	-	19.71	
Total	3.10	19.71	

24 Other Expenses

			(₹ in lacs)
Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015	
Professional Fees and Legal Charges	27.03	16.31	
Advertisement and Business Promotion expenses	0.44	6.74	
Electricity Expenses	3.46	3.43	
Travelling & Conveyance Expenses	1.32	0.30	
Communication Expenses	3.79	3.16	
Insurance Premium	1.78	1.72	
Repairs and Maintenance	-	-	
- Building	2.96	0.53	
- Plant & Machineries	1.31	1.81	
- Others	-	-	

Notes To Financial Statements for the Year Ended 31st March, 2016

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Payment to Auditors	0.43	0.34
Printing & Stationary	4.10	2.39
Miscellaneous Expenses	4.62	0.57
Loss on Sale of Assets	-	0.86
Bank Charges	1.22	0.22
Donation	-	-
Loss on Sale of Investment	0.21	-
Bad Debts / (Misc. Balances Written Back) (Net)	(5.73)	20.19
Rates and Taxes	11.68	2.21
Security Expenses	8.36	7.56
Total	66.98	68.34

24.1 Payment to Auditors

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
As Auditor	0.30	0.34
As Tax Auditor	-	-
As Consultant	0.13	-
Total	0.43	0.34

25 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹ 54.00 Lacs/- (Previous Year ₹ 54.00 Lacs/-) against which the company has paid Advance of ₹ 18.00 Lacs (Previous Year ₹ 18.00 Lacs).

26 Contingent Liability as at the balance sheet date is as follows :

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Bank Guarantee given	Nil	Nil
Income Tax Matter	1,825.95	Nil

27 Balance Confirmations

27.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

27.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.

Notes To Financial Statements for the Year Ended 31st March, 2016

- 28 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.
- 29 As the company is operating in single business segment the disclosure requirement as per accounting standard (AS) 17 on "Segment Reporting" is not applicable.

30 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

30.1 List of Related Parties and relationships :

Sr. No.	Name of the Related Party	Relationship
1	Ashish P. Patel	Key Management Personnel
2	Jahanvi Ashish Patel	
3	Dineshsingh Umashankarsingh Kshatriya	
4	Alok Harishikesh Vaidya	
5	Harishkumar Bhakchandra Rajput	
6	Pranav J. Patel (From 31 st October, 2014)	
7	Durgesh N. Patel (Upto 31 st October, 2014)	
8	Ashish P. Patel (HUF)	Relatives of Key Management Personnel
9	Radhe Infrastructure and Projects India Ltd.	Parties where key management personnel have substantial interest
10	Pratigna Properties Pvt. Ltd	
11	Abhyudaya Developers Pvt. Ltd	
12	Garima Venture Finance Ltd.	
13	Saurashtra Cement Corporation	
14	Garima Communications	

30.2 Transactions during the year with related parties :

(₹ in lacs)

Sr. No.	Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
1	Expenses incurred on our behalf		
	Radhe Infra and Projects India Ltd.	0.04	-
	Ashish P. Patel	0.01	
2	Directors Remuneration		
	Ashish P. Patel	33.00	33.00
3	Salary Paid		
	Pranav J. Patel	2.11	0.75
	Durgesh N. Patel	-	1.35
4	Loans Taken		
	Ashish P. Patel	867.57	225.25
	Pratigna Properties Pvt. Ltd	-	0.35

Notes To Financial Statements for the Year Ended 31st March, 2016

(₹ in lacs)

Sr. No.	Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
5	Loans Repaid		
	Garima Venture Finance Ltd.	35.00	-
	Ashish P. Patel	495.69	261.22
	Pratigna Properties Pvt. Ltd	-	0.35
6	Loans and Advances Granted		
	Radhe Infra and Projects India Ltd.	-	0.80
7	Loans and Advances Returned		
	Radhe Infra and Projects India Ltd.	-	0.80
8	Loans and Advances treated as Bad Debts		
	Abhyudaya Developers Pvt. Ltd	-	20.19
9	Purchase of Raw Material		
	Saurashtra Cement Corporation	7.67	0.16

30.3 Closing Balance Of Related Parties

(₹ in lacs)

Sr. No.	Nature Of Transaction	Name of Relative	As at 31st March, 2016	As at 31st March, 2015
1	Loan Taken	Ashish P. Patel	372.88	1.00
		Garima Ventures Private Limited	-	35.00
2	Sundry creditors for accrued Salary & Wages	Pranav J. Patel	0.18	0.15
3	Advance from Members	Ashish P. Patel (HUF)	7.00	7.00

31 Prior Period Item Consists of

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Income		
Reversal of Depreciation	5.08	-
Expenses		
Gratuity Provision	(11.25)	
Insurance Expenses	-	(0.04)
Total	(6.17)	(0.04)

Notes To Financial Statements for the Year Ended 31st March, 2016

32 Earnings per Share

Particulars	Unit	2015-16	2014-15
Numerator used for calculating Basic and Diluted	₹ in Lacs	296.77	(116.73)
Weighted average No. of shares used as	No. of Shares	25,179,900	25,179,900
Nominal Value of Share	₹	-	-
Basic Earnings per Share	₹	1.18	(0.46)
Diluted Earnings per Share	₹	1.18	(0.46)

33 Earnings In Foreign Currency

(₹ in lacs)

Particulars	2015-16	2014-15
FOB Value of Exports	-	-

34 Expenditure In Foreign Currency

(₹ in lacs)

Particulars	2015-16	2014-15
Consultancy Fees	-	-
Travelling Expense	-	-

35 Previous year's figures have been regrouped and rearranged wherever required necessary.

As per our report of even date
For, **R. CHOUDHARY & ASSOCIATES**
Chartered Accountants

Ramchandra Choudhary
Partner
M No : 043979
FRN : 101928W
Place : Ahmedabad
Date : 23-05-2016

For, **RADHE DEVELOPERS (INDIA) LIMITED**

Alok Vaidya
Director

Jahnvi Patel
Director

Pranav Patel
CFO

Mukesh Chaudhary
Company Secretary

Place : Ahmedabad
Date : 23-05-2016

RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office: 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad-380009, CIN: L45201GJ1995PLC024491,
Website: www.radhedevelopers.com Phone: +91 79-26583381/2, Fax: +91 79-26585567, E-mail: secretarial@radheinfra.com

Form No. MGT-11

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

PROXY FORM

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: _____

Email ID: _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____

Email ID: _____

Signature: _____, or failing him / her

3. Name: _____

Address: _____

Email ID: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Twenty Second** Annual General Meeting of Radhe Developers (India) Limited to be held on Friday, 2nd September, 2016, at 11:30 a.m. at 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380009 and at any adjournment(s) thereof, in respect of such resolutions as are indicated 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 31st March, 2016. (Ordinary Resolution)
2. Appointment of a director in place of Mr. Alok Vaidya, who liable to retire by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)
3. Ratification of the Appointment of Statutory Auditor of the Company. (Ordinary Resolution)

SPECIAL BUSINESS

4. Appointment of Mr. Bharat Pandya as an Independent Director. (Ordinary Resolution)
5. Re-appointment of Mr. Ashish Patel as a Managing Director of the Company, designated as Chief Executive Officer. (Special Resolution)
6. Approval for increasing limits of the Company under Section 186 of the Companies Act, 2013 to provide loan, give guarantee and make investment. (Special Resolution)

Signed this.....day of, 2016

Signature of Shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

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.

RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office: 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad-380009, CIN: L45201GJ1995PLC024491,

Website: www.radhedevelopers.com Phone: +91 79-26583381/2, Fax: +91 79-26585567, E-mail: secretarial@radheinfra.com

ATTENDANCE SLIP

(To be handed over at the registration counter situated near the entrance of the meeting venue)

1.	Full name and Registered address of the member attending (in BLOCK LETTERS)	
2.	Full name of the joint-holder (To be filled in if first named Joint – holder does not attend meeting)(in BLOCK LETTERS)	
3.	Full Name of Proxy (To be filled in if Proxy Form has been duly deposited with the Company) (in BLOCK LETTERS)	
4.	Folio No. / DP ID – Client ID*	
5.	Number of Share(s) held	

I / We being the registered shareholder / proxy for the registered shareholder** of the Company, hereby record my / our presence at the 22nd Annual General Meeting of the Company held on Friday, the 2nd September, 2016 at 11:30 a.m. at 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad – 380 009 and at any adjournment(s) thereof.

Member's / Proxy's Signature

* Applicable for members holding shares in electronic form.

** Strike-off whichever is not relevant

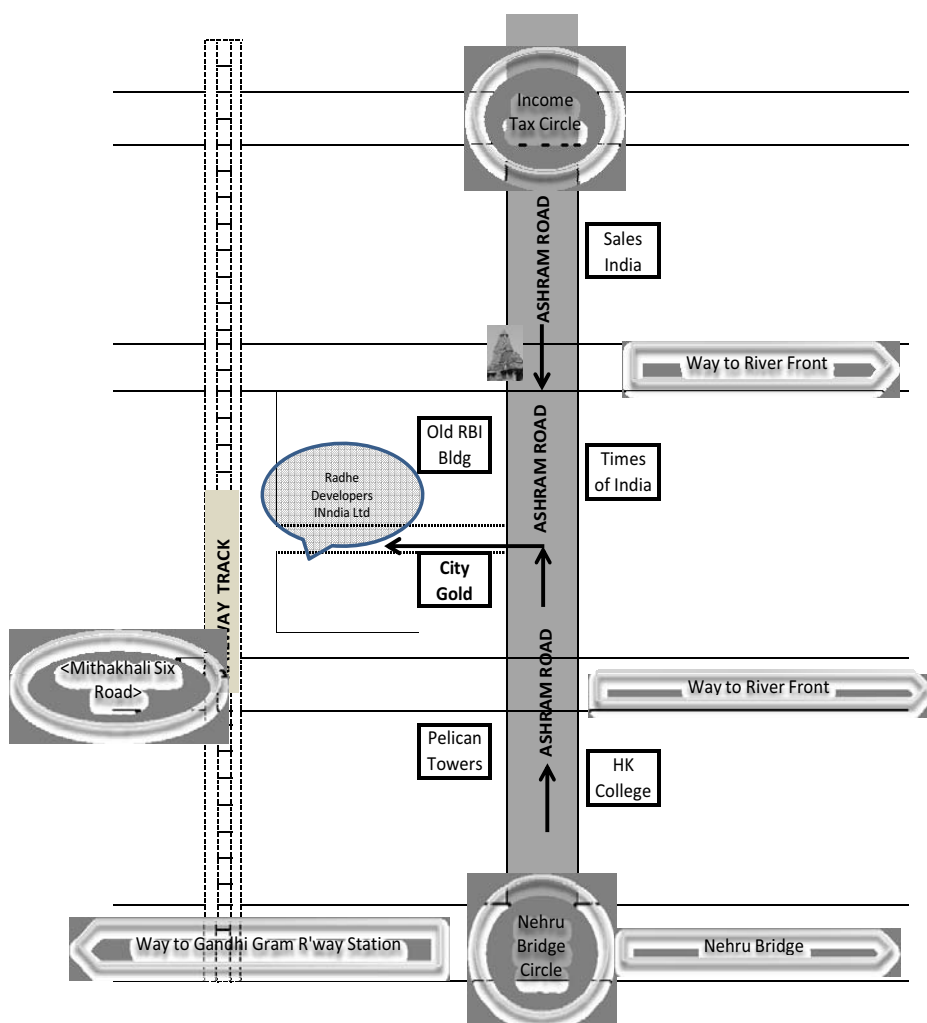
NOTES:

- Please read the instructions to exercise e-voting option printed under Note Number 20 to the Notice convening the 22nd Annual General Meeting of the Company printed in the accompanying Annual Report for 2016.
- Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

Route Map to the Venue of the Annual General Meeting

Venue : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad – 380009

Land mark : City Gold Cinema (Ashram Road)



THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.

Radhe Developers (India) Limited

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

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

Visit us www.radhedevelopers.com | E-mail secretarial@radheinfra.com
