



# ANNUAL REPORT

2016-17

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## LETTER TO THE STAKEHOLDERS

***Dear Stakeholders,***

I would like to take this opportunity to thank our Company's stakeholders, especially our valued customers, employees, suppliers, investors and bankers for their continued faith and trust.

I thank all my colleagues on the Board for helping me in creating good governance culture across the organization and fulfilling the responsibilities of Board.

Our achievements of the past 23 years and the sustainability of our business depend on our people, our care for the community and the environment. Our people are our principal assets. On behalf of the Board of Directors and on your behalf, I would like to place on record the sincerity, hard work, commitment and dedication of the entire Radhe team. I seek your continued support in making the Company more sustainable and resilient to external challenges. We care for the communities in which we operate and have undertaken various initiatives to meet the needs of our stakeholders.

As you are aware the real estate industry per se is under tremendous pressure due to excess inventories, there is huge gap in supply and demand. However our Company has been able to launch **Radiance Residency @ Motera** and I am happy to state that this scheme will be completed in current fiscal. Even our scheme **Radhe Serene** has received good response in the market. The Project is to complete in this fiscal as well.

On the occasion of our Company's 23<sup>rd</sup> AGM, I would once again like to express my gratitude to all our valued Shareholders for your continued support in our shared mission of contributing to India's growth. We are committed to be a good corporate citizen and invite our stakeholders to work hand in hand with us to benefit the communities where we operate. Together we can build a company with a soul.

With best wishes,  
Sincerely,

**Ashish Patel**  
*Chairman, CEO & Managing Director*

## CORPORATE INFORMATION - Radhe Developers (India) Limited

### Board of Directors

Ashish Patel  
*Chairman, CEO & Managing Director*

Jahnvi Patel  
*Director*

Alok Vaidya  
*Director*

Bharat Pandya  
*Independent Director*

Dineshsingh Kshatriya  
*Independent Director*

Harishkumar Rajput  
*Independent Director*

Mukesh Chaudhary  
*Company Secretary & Compliance Officer*

Pranav Patel  
*Chief Financial Officer*

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### Board Committees

#### Audit Committee

Bharat Pandya (*Chairman*)  
Alok Vaidya  
Dineshsingh Kshatriya

#### Nomination and Remuneration Committee

Bharat Pandya (*Chairman*)  
Alok Vaidya  
Dineshsingh Kshatriya

### Stakeholders Relationship Committee

Bharat Pandya (*Chairman*)  
Alok Vaidya  
Ashish Patel

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### Auditors

**R. Choudhary and Associates**  
*Chartered Accountants (FRN : 101928W)*

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### Bankers

HDFC Bank Limited  
Saraspur Nagrik Co. Op. Bank Limited

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### Registrar & Transfer Agents

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

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### Registered Office

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

## DIRECTORS' REPORT

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

Directors have pleasure in presenting their 23<sup>rd</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2017.

### 1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2017 is summarized below:

(₹ in Lakhs)		
<b>FINANCIAL RESULTS AND APPROPRIATIONS :</b>	<b>Year ended 31/03/2017</b>	<b>Year ended 31/03/2016</b>
Net Income from Operations	552.17	1657.35
Other Income	108.21	8.67
<b>Total Revenue</b>	<b>660.38</b>	<b>1666.27</b>
<b>Profit before Interest, Depreciation and Taxes (EBIDTA)</b>	<b>82.11</b>	<b>435.07</b>
Less :		
Interest	4.24	3.10
Prior Period Expenses	Nil	6.17
Depreciation	43.65	26.85
<b>Profit Before Tax (PBT)</b>	<b>34.22</b>	<b>398.95</b>
Less : Taxation	6.20	102.18
<b>Net Profit after Tax (PAT)</b>	<b>28.02</b>	<b>296.77</b>
<b>Balance brought forward from Previous Year</b>	<b>(346.59)</b>	<b>(643.36)</b>
Profit/(Loss) for the year	28.02	296.77
<b>Balance carried to Balance Sheet</b>	<b>(318.57)</b>	<b>(346.59)</b>

The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at [www.radhedevellers.com](http://www.radhedevellers.com).

### 2. FINANCIAL PERFORMANCE

The Company registered total revenue of ₹ 552.17 lakhs during the current financial year as compared to total revenue of ₹ 1660.29 lakhs in financial year 2015-16 and Net Profit before Tax for the year 2016-17 stood at ₹ 34.22 lakhs as compared to profit before tax of ₹ 398.95 lakhs in financial year 2015-16. Profit after Tax for the

current year stood at ₹ 28.02 lakhs as Compared to profit after Tax of ₹ 296.77 lakhs. 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, 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 lakhs. The Opening and Closing Balance of General Reserve was ₹ 25.00 lakhs. The Opening Balance of Profit and Loss was ₹ (346.59) lakhs. During the year under the review the Company has transferred whole of Profit of ₹ 28.02 lakhs to the Reserves and Surplus and consequently the Closing Balance of Profit and Loss as at 31<sup>st</sup> March, 2017 was ₹ (318.57) lakhs.

### **5. MATERIAL CHANGES AFFECTING THE COMPANY**

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

### **6. MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the *Management Discussion and Analysis report* is set out in this Annual Report.

### **7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

### **8. 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 March 31, 2017 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.

## **9. CORPORATE GOVERNANCE**

Company 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.

Our *Corporate Governance Report* for fiscal 2017 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

### **Reappointments**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Jahnvi Patel, Director of your Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment, subject to the approval of the Members of the Company. The Board recommends the re-appointment of Mrs. Jahnvi Patel for your approval. A brief Resume of Mrs. Jahnvi Patel is attached with the Notice of Annual General Meeting.

### **Board Independence**

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

- a) Mr. Bharat Pandya w.e.f. May 23, 2016
- b) Mr. Dineshsingh Kshatriya
- c) Mr. Harishkumar Rajput

### Declaration by Independent Directors

The Company has received declarations from all the independent directors of the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 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 |

### Policy on Director's Appointment and Remuneration

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

### Board Evaluation

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

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

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on February 7, 2017. 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.

#### **11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

#### **12. EXTRACTS OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return as at March 31, 2017 in Form MGT-9 is annexed to this Report as *Annexure II*.

#### **13. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

#### **14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

#### **15. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and IEPF Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, all unpaid or unclaimed amount are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years from the date it became due for payment. Details of which are provided on our website, at [www.radhedevelopers.com/investors/unclaimed-unpaid-amount](http://www.radhedevelopers.com/investors/unclaimed-unpaid-amount).

**16. AUDITORS****Statutory Auditors**

As per the provisions of the Act, the period of office of R. Choudhary and Associates, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint Chandabhoy & Jassoobhoy, Chartered Accountants as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. Chandabhoy & Jassoobhoy, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

**Secretarial Auditor**

The Board appointed Mr. Alkesh Jalan, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as *Annexure III* to this Report.

**17. 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.

**18. LISTING AT STOCK EXCHANGE**

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

**19. SIGNING OF THE FINANCIAL STATEMENTS**

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2017 in the Board meeting duly held on May 26, 2017, 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.

**20. DISCLOSURES****Share Capital**

The Paid up Equity Share Capital as at March 31, 2017 stood at ₹ 2517.99 lakhs. During the year under review, the Company has not issued any further Share Capital.

**Meetings of Board of Directors**

Four meetings of Board of Directors were held during the year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

**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.

**Change in Nature of Company Business**

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

**Corporate Social Responsibility (CSR)**

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

**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 at [www.radhedevelopers.com/investors/policies-of-rdil](http://www.radhedevelopers.com/investors/policies-of-rdil).

**Policy on Related Party Transactions**

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

**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 Financial Controls 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 2016-17.

#### **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.

## **21. 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. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ii. Neither the Managing Director nor the Whole Time Director of the Company receive any remuneration or commissions from any of its subsidiaries

- iii. 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.
- iv. No fraud has been reported by the Auditors to the Audit Committee or the Board.

## **22. 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.

For and on behalf of the Board of Directors

Date : August 11, 2017  
Place : Ahmedabad

**Ashish Patel**  
*Chairman, CEO & Managing Director*

**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 economize the use of energy and fuel and the Company has taken steps to install energy efficient equipments wherever required. The Company is using CFL / LED lights to conserve energy. The Company's 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 2016-17 : NIL  
(During Previous Year - NIL)

For and on behalf of the Board of Directors

Date : August 11, 2017

Place : Ahmedabad

**Ashish Patel**

*Chairman, CEO & Managing Director*

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

As on the Financial Year ended on March 31, 2017

(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	<b>RADHE DEVELOPERS (INDIA) LIMITED</b>
iv	Category / Sub-Category of the Company	PUBLIC COMPNAY 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	<b>MCS Share Transfer Agent Limited</b> 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	9496447	0	9496447	37.71	10006152	0	10006152	39.74	2.02
b.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f.	Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1):		9496447	0	9496447	37.71	10006152	0	10006152	39.74	2.02
2.	Foreign									
a.	NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b.	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):		0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)		9496447	0	9496447	37.71	10006152	0	10006152	39.74	2.02
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds / UTI	0	9800	9800	0.04	0	9800	9800	0.04	0.00
b.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g.	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h.	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i.	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):		0	9800	9800	0.04	0	9800	9800	0.04	0.00



<b>2.</b>	<b>Non-Institutions</b>									
<b>a.</b>	<b>Bodies Corporate</b>	546925	19200	566125	2.25	777432	19200	796632	3.16	<b>0.91</b>
<b>b.</b>	<b>Individuals</b>									
i)	Individual Shareholders holding nominal share capital upto ₹ 2 lakhs	5230976	486910	5717886	22.71	5203956	481510	5685466	22.58	<b>(0.13)</b>
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 2 lakhs	8710196	0	8710196	34.67	8465826	0	8465826	33.62	<b>(1.05)</b>
<b>c.</b>	<b>Others (specify)</b>									
i)	Trusts	100	0	100	0.00	0	0	0	0.00	0.00
ii)	HUF	502774	0	502774	2.00	0	0	0	0.00	(2.00)
iii)	NRI / OCBs	69772	85800	155572	0.62	69724	83800	153524	0.61	(0.01)
iv)	Director and Director's Relative	21000	0	21000	0.08	62500	0	62500	0.25	0.17
v)	Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
vi)	Clearing Members / Clearing House	0	0	0	0.00	0	0	0	0.00	0.00
vii)	Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
viii)	Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
ix)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>		<b>15081743</b>	<b>591910</b>	<b>15673653</b>	<b>62.25</b>	<b>14579438</b>	<b>584510</b>	<b>15163948</b>	<b>60.22</b>	<b>(2.11)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>		<b>15081743</b>	<b>601710</b>	<b>15683453</b>	<b>62.29</b>	<b>14579438</b>	<b>594310</b>	<b>15173748</b>	<b>60.26</b>	<b>(2.11)</b>
<b>C.</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>		<b>24578190</b>	<b>601710</b>	<b>25179900</b>	<b>100.00</b>	<b>24585590</b>	<b>594310</b>	<b>25179900</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
JAHNAVI ASHISHBHAI PATEL	5738375	22.79	0.00	5738375	22.79	0.00	0.00
ASHISHBHAI PRAFULBHAI PATEL	3713023	14.75	0.00	4222728	16.77	0.00	2.02
MADHUBEN PRAFULBHAI PATEL	34849	0.14	0.00	34849	0.14	0.00	0.00
PRAFULBHAI CHUNIBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
NIKIBEN PRAFULBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
<b>Total</b>	<b>9496447</b>	<b>37.71</b>	<b>0.00</b>	<b>10006152</b>	<b>39.74</b>	<b>0.00</b>	<b>2.02</b>

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. JAHNAVI ASHISHBHAI PATEL					
At the beginning of the year	01.04.2016	5738375	22.79	5738375	22.79
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	31.03.2017	5738375	22.79	5738375	22.79
2. ASHISHBHAI PRAFULBHAI PATEL					
At the beginning of the year	01.04.2016	3713023	14.75	3713023	14.75
Purchase	01.04.2016	18000	0.07	3731023	14.82
Purchase	04.04.2016	5000	0.02	3736023	14.84
Purchase	05.04.2016	30220	0.12	3766243	14.96
Purchase	06.04.2016	2390	0.01	3768633	14.97

Purchase	07.04.2016	6450	0.02	3775083	14.99
Purchase	08.04.2016	20000	0.08	3795083	15.07
Purchase	11.04.2016	2185	0.01	3797268	15.08
Purchase	12.04.2016	3000	0.01	3800268	15.09
Purchase	13.04.2016	6000	0.02	3806268	15.11
Purchase	20.04.2016	3932	0.02	3810200	15.13
Purchase	21.04.2016	5790	0.02	3815990	15.15
Purchase	22.04.2016	7041	0.03	3823031	15.18
Purchase	25.04.2016	8885	0.03	3831916	15.21
Purchase	26.04.2016	4800	0.02	3836716	15.23
Purchase	27.04.2016	1592	0.01	3838308	15.24
Purchase	28.04.2016	5660	0.02	3843968	15.26
Purchase	29.04.2016	3051	0.01	3847019	15.27
Purchase	02.05.2016	1990	0.01	3849009	15.28
Purchase	03.05.2016	3671	0.02	3852680	15.30
Purchase	04.05.2016	2250	0.01	3854930	15.31
Purchase	05.05.2016	5000	0.02	3859930	15.33
Purchase	06.05.2016	2691	0.01	3862621	15.34
Purchase	09.05.2016	2140	0.01	3864761	15.35
Purchase	10.05.2016	1869	0.01	3866630	15.36
Purchase	11.05.2016	636	0.00	3867266	15.36
Purchase	12.05.2016	2627	0.01	3869893	15.37
Purchase	27.05.2016	18000	0.07	3887893	15.44
Purchase	30.05.2016	5000	0.02	3892893	15.46
Purchase	31.05.2016	2201	0.01	3895094	15.47
Purchase	01.06.2016	2137	0.01	3897231	15.48
Purchase	07.06.2016	5000	0.02	3902231	15.50
Purchase	08.06.2016	2708	0.01	3904939	15.51
Purchase	09.06.2016	21000	0.08	3925939	15.59
Purchase	14.06.2016	3000	0.01	3928939	15.60
Purchase	15.06.2016	1000	0.00	3929939	15.60
Purchase	16.06.2016	1000	0.01	3930939	15.61
Purchase	17.06.2016	441	0.00	3931380	15.61
Purchase	24.06.2016	3021	0.01	3934401	15.62
Purchase	27.06.2016	2000	0.01	3936401	15.63
Purchase	28.06.2016	1358	0.01	3937759	15.64
Purchase	29.06.2016	2000	0.01	3939759	15.65
Purchase	01.07.2016	5000	0.02	3944759	15.67
Purchase	04.07.2016	4729	0.02	3949488	15.69
Purchase	05.07.2016	3912	0.01	3953400	15.70
Purchase	07.07.2016	950	0.00	3954350	15.70
Purchase	08.07.2016	20000	0.08	3974350	15.78
Purchase	11.07.2016	10000	0.04	3984350	15.82
Purchase	12.07.2016	5000	0.02	3989350	15.84
Purchase	01.08.2016	19301	0.08	4008651	15.92
Sell	01.08.2016	-19301	-0.08	3989350	15.84
Purchase	10.08.2016	5650	0.02	3995000	15.86
Purchase	11.08.2016	5000	0.02	4000000	15.88

Purchase	12.08.2016	2637	0.01	4002637	15.89
Purchase	16.08.2016	1094	0.01	4003731	15.90
Purchase	17.08.2016	1000	0.00	4004731	15.90
Purchase	18.08.2016	1191	0.01	4005922	15.91
Purchase	19.08.2016	5500	0.02	4011422	15.93
Purchase	22.08.2016	2300	0.01	4013722	15.94
Purchase	24.08.2016	4500	0.02	4018222	15.96
Purchase	09.09.2016	300	0.00	4018522	15.96
Purchase	09.11.2016	20401	0.08	4038923	16.04
Purchase	10.11.2016	31000	0.12	4069923	16.16
Purchase	15.11.2016	49500	0.20	4119423	16.36
Purchase	16.11.2016	47000	0.19	4166423	16.55
Purchase	17.11.2016	3000	0.01	4169423	16.56
Purchase	27.12.2016	30000	0.12	4199423	16.68
Purchase	02.01.2017	18405	0.07	4217828	16.75
Purchase	03.01.2017	5000	0.02	4222828	16.77
Purchase	16.02.2017	100	0.00	4222928	16.77
<b>At the end of the year</b>	<b>31.03.2017</b>	<b>4222928</b>	<b>16.77</b>	<b>4222928</b>	<b>16.77</b>
<b>3. MADHUBEN PRAFULBHAI PATEL</b>					
<b>At the beginning of the year</b>	01.04.2016	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				
<b>At the end of the year</b>	<b>31.03.2017</b>	<b>34849</b>	<b>0.14</b>	<b>34849</b>	<b>0.14</b>
<b>4. PRAFULBHAI CHUNIBHAI PATEL</b>					
<b>At the beginning of the year</b>	01.04.2016	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				
<b>At the end of the year</b>	<b>31.03.2017</b>	<b>5100</b>	<b>0.02</b>	<b>5100</b>	<b>0.02</b>
<b>5. NIKIBEN PRAFULBHAI PATEL</b>					
<b>At the beginning of the year</b>	01.04.2016	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				
<b>At the end of the year</b>	<b>31.03.2017</b>	<b>5100</b>	<b>0.02</b>	<b>5100</b>	<b>0.02</b>

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. UDAYBHAI DINESHCHANDRA BHATT					
At the beginning of the year	01.04.2016	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	31.03.2017	2100000	8.34	2100000	8.34
2. RAJENDRASINH SAJJAN RATHOD					
At the beginning of the year	01.04.2016	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	31.03.2017	1100000	4.37	1100000	4.37
3. HITESH KANTILAL SHAH					
At the beginning of the year	01.04.2016	1034793	4.11	1034793	4.11
	Sell	-76492	-0.30	958301	3.81
	Purchase	77741	0.31	1036042	4.11
At the end of the year	31.03.2017	1036042	4.11	1036042	4.11
4. NAIMISH YADUKANT PATEL					
At the beginning of the year	01.04.2016	1003000	3.98	1003000	3.98
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2017	1003000	3.98	1003000	3.98
5. KRUSHNAKUMAR RAMSUNDAR TIWARI					
At the beginning of the year	01.04.2016	952599	3.78	952599	3.78
Purchase during the year		8716	0.03	961315	3.82
At the end of the year	31.03.2017	961315	3.82	961315	3.82
6. JAGAT JAYANTKUMAR PARIKH					
At the beginning of the year	01.04.2016	321800	1.28	321800	1.28
Purchase during the year		78890	0.31	400690	1.59
At the end of the year	31.03.2017	400690	1.59	400690	1.59

<b>7. HARISHKUMAR KESHAVLAL PATEL</b>					
<b>At the beginning of the year</b>	01.04.2016	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				
<b>At the end of the year</b>	31.03.2017	242500	0.96	242500	0.96
<b>8. ASHISH KUMAR DHANWANI</b>					
<b>At the beginning of the year</b>	01.04.2016	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				
<b>At the end of the year</b>	31.03.2017	210000	0.83	210000	0.83
<b>9. HARISHBHAI KESHAVLAL PATEL</b>					
<b>At the beginning of the year</b>	01.04.2016	134993	0.54	134993	0.54
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2017	134993	0.54	134993	0.54
<b>10. ARPAN ASHWINBHAI CHOKSI</b>					
<b>At the beginning of the year</b>	01.04.2016	86400	0.34	86400	0.34
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				
<b>At the end of the year</b>	31.03.2017	86400	0.34	86400	0.34

**v) Shareholding of Directors and Key Managerial Personnel**

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. ASHISHBHAI PRAFULBHAI PATEL - CEO & MANAGING DIRECTOR					
At the beginning of the year	01.04.2016	3713023	14.75	3713023	14.75
Purchase	01.04.2016	18000	0.07	3731023	14.82
Purchase	04.04.2016	5000	0.02	3736023	14.84

Purchase	05.04.2016	30220	0.12	3766243	14.96
Purchase	06.04.2016	2390	0.01	3768633	14.97
Purchase	07.04.2016	6450	0.02	3775083	14.99
Purchase	07.04.2016	6450	0.02	3775083	14.99
Purchase	08.04.2016	20000	0.08	3795083	15.07
Purchase	11.04.2016	2185	0.01	3797268	15.08
Purchase	12.04.2016	3000	0.01	3800268	15.09
Purchase	13.04.2016	6000	0.02	3806268	15.11
Purchase	20.04.2016	3932	0.02	3810200	15.13
Purchase	21.04.2016	5790	0.02	3815990	15.15
Purchase	22.04.2016	7041	0.03	3823031	15.18
Purchase	25.04.2016	8885	0.03	3831916	15.21
Purchase	26.04.2016	4800	0.02	3836716	15.23
Purchase	27.04.2016	1592	0.01	3838308	15.24
Purchase	28.04.2016	5660	0.02	3843968	15.26
Purchase	29.04.2016	3051	0.01	3847019	15.27
Purchase	02.05.2016	1990	0.01	3849009	15.28
Purchase	03.05.2016	3671	0.02	3852680	15.30
Purchase	04.05.2016	2250	0.01	3854930	15.31
Purchase	05.05.2016	5000	0.02	3859930	15.33
Purchase	06.05.2016	2691	0.01	3862621	15.34
Purchase	09.05.2016	2140	0.01	3864761	15.35
Purchase	10.05.2016	1869	0.01	3866630	15.36
Purchase	11.05.2016	636	0.00	3867266	15.36
Purchase	12.05.2016	2627	0.01	3869893	15.37
Purchase	27.05.2016	18000	0.07	3887893	15.44
Purchase	30.05.2016	5000	0.02	3892893	15.46
Purchase	31.05.2016	2201	0.01	3895094	15.47
Purchase	01.06.2016	2137	0.01	3897231	15.48
Purchase	07.06.2016	5000	0.02	3902231	15.50
Purchase	08.06.2016	2708	0.01	3904939	15.51
Purchase	09.06.2016	21000	0.08	3925939	15.59
Purchase	14.06.2016	3000	0.01	3928939	15.60
Purchase	15.06.2016	1000	0.00	3929939	15.60
Purchase	16.06.2016	1000	0.01	3930939	15.61
Purchase	17.06.2016	441	0.00	3931380	15.61
Purchase	24.06.2016	3021	0.01	3934401	15.62
Purchase	27.06.2016	2000	0.01	3936401	15.63
Purchase	28.06.2016	1358	0.01	3937759	15.64
Purchase	29.06.2016	2000	0.01	3939759	15.65
Purchase	01.07.2016	5000	0.02	3944759	15.67
Purchase	04.07.2016	4729	0.02	3949488	15.69
Purchase	05.07.2016	3912	0.01	3953400	15.70
Purchase	07.07.2016	950	0.00	3954350	15.70
Purchase	08.07.2016	20000	0.08	3974350	15.78
Purchase	11.07.2016	10000	0.04	3984350	15.82
Purchase	12.07.2016	5000	0.02	3989350	15.84
Purchase	01.08.2016	19301	0.08	4008651	15.92

Sell	01.08.2016	-19301	-0.08	3989350	15.84
Purchase	10.08.2016	5650	0.02	3995000	15.86
Purchase	11.08.2016	5000	0.02	4000000	15.88
Purchase	12.08.2016	2637	0.01	4002637	15.89
Purchase	16.08.2016	1094	0.01	4003731	15.90
Purchase	17.08.2016	1000	0.00	4004731	15.90
Purchase	18.08.2016	1191	0.01	4005922	15.91
Purchase	19.08.2016	5500	0.02	4011422	15.93
Purchase	22.08.2016	2300	0.01	4013722	15.94
Purchase	24.08.2016	4500	0.02	4018222	15.96
Purchase	09.09.2016	300	0.00	4018522	15.96
Purchase	09.11.2016	20401	0.08	4038923	16.04
Purchase	10.11.2016	31000	0.12	4069923	16.16
Purchase	15.11.2016	49500	0.20	4119423	16.36
Purchase	16.11.2016	47000	0.19	4166423	16.55
Purchase	17.11.2016	3000	0.01	4169423	16.56
Purchase	27.12.2016	30000	0.12	4199423	16.68
Purchase	02.01.2017	18405	0.07	4217828	16.75
Purchase	03.01.2017	5000	0.02	4222828	16.77
Purchase	16.02.2017	100	0.00	4222928	16.77
<b>At the end of the year</b>	31.03.2017	4222928	16.77	4222928	16.77
<b>2. JAHNAVI ASHISHBHAI PATEL - NON-EXECUTIVE DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2016	5738375	22.79	5738375	22.79
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				
<b>At the end of the year</b>	31.03.2017	5738375	22.79	5738375	22.79
<b>3. ALOK HRISHIKESH VAIDYA - NON-EXECUTIVE DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2016	0.00	0.00	0.00	0.00
Purchase	09.01.2017	11000	0.04	11000	0.04
Purchase	11.01.2017	9000	0.04	20000	0.08
<b>At the end of the year</b>	31.03.2017	20000	0.08	20000	0.08
<b>4. DINESHSINGH UMASHANKARSINGH KSHATRIYA - NON-EXECUTIVE DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2016	0.00	0.00	0.00	0.00
Purchase	12.01.2017	7000	0.03	7000	0.03
Purchase	16.01.2017	3000	0.01	10000	0.04
Purchase	10.02.2017	10000	0.04	20000	0.08
Purchase	22.03.2017	1500	0.01	21500	0.09
<b>At the end of the year</b>	31.03.2017	21500	0.09	21500	0.09
<b>5. HARISHKUMAR BHALCHANDRA RAJPUT - NON-EXECUTIVE DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2016	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2017	0	0.00	0	0.00



<b>6. BHARAT SANKARLAL PANDYA - INDEPENDENT DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2016	21000	0.083	21000	0.083
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2017	21000	0.083	21000	0.083
<b>7. MUKESHKUMAR SOHANRAM CHAUDHARY - COMPANY SECRETARY</b>					
<b>At the beginning of the year</b>	01.04.2016	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2017	0	0.00	0	0.00
<b>8. PRANAVBHAI JAYPRAKASHBHAI PATEL - CHIEF FINANCIAL OFFICER</b>					
<b>At the beginning of the year</b>	01.04.2016	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2017	0	0.00	0	0.00

**V. INDEBTEDNESS**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans (₹)</b>	<b>Deposits (₹)</b>	<b>Total Indebtedness (₹)</b>
<b>Indebtedness at the beginning of the financial year</b>				
i). Principal Amount	0.00	398.23	0.00	398.23
ii). Interest due but not paid	0.00	0.00	0.00	0.00
iii). Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>398.23</b>	<b>0.00</b>	<b>398.23</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	160.00	0.00	0.00	160.00
Reduction	44.23	171.11	0.00	215.34

<b>Net Change</b>	<b>115.77</b>	<b>-171.11</b>	<b>0.00</b>	<b>-55.34</b>
<b>Indebtedness at the end of the financial year</b>				
i).Principal Amount	115.77	227.12	0.00	342.89
ii).Interest due but not paid	0.00	0.00	0.00	0.00
iii).Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>115.77</b>	<b>227.12</b>	<b>0.00</b>	<b>342.89</b>

## 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 (₹)
		<b>Mr. Ashish Patel</b>	
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	0.00	0.00
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2.	Stock Options	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
5.	Others, please specify	0.00	0.00
	<b>Total (A)</b>	<b>3300000</b>	<b>3300000</b>
	<b>Ceiling as per the Act</b>	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members	

### B. Remuneration to other Directors (Not Applicable)

#### (1) Independent Directors

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

#### (2) Other Non Executive Directors

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		PRANAV PATEL	MUKESH CHAUDHARY	
		CFO	CS	
1.	Gross Salary			
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	275100	301058	576158
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00	0.00
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	<b>Total (A)</b>	<b>275100</b>	<b>301058</b>	<b>576158</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL**

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

For and on behalf of the Board of Directors

Date : August 11, 2017

Place : Ahmedabad

**Ashish Patel***Chairman, CEO & Managing Director*

**SECRETARIAL AUDIT REPORT****FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**(Appointment and Remuneration Personnel) Rules, 2014]*

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

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

- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws applicable specifically to the Company, namely:-
  - (a) 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;

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, there was an admitted lapse of observing trading window guidelines on August 01, 2016. The said lapses were immediately communicated by Mr. Ashish Patel, CEO & Managing Director of the Company to BSE. The declaration of Mr. Ashish Patel has been disseminated on BSE website by BSE authorities. Since such communication there is no communication from BSE in that regard. The net result on account of such trades has been ₹ (85) (approx) to Mr. Ashish Patel.

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

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

**I further report that:**

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

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

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

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

**For Jalan Alkesh & Associates**  
*Company Secretaries*

Date : August 11, 2017  
Place : Ahmedabad

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

**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*

Date : August 11, 2017  
Place : Ahmedabad

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

## 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 March 31, 2017. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.*

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

### 2. BOARD OF DIRECTORS

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

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

Name of the Director & Designation & Age	Category & Nature of employment	No. of Directorship held in other companies in India	No. of committees of which Member (M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the company) (As on March 31, 2017)
Mr. Ashish Patel Chairman, CEO & Managing Director 46 Years	Executive Promoter Director - Contractual Employment	1	Nil	3	Yes	4222928 (16.77%)
Smt. Jahanvi Patel 44 Years	Non-Executive Promoter Director	1	Nil	4	Yes	5738375 (22.79%)
Mr. Alok Vaidya 61 Years	Non-Executive Director	Nil	Nil	4	No	20000 (0.08%)
Mr. Dinesh Singh Kshatriya 46 Years	Non-Executive Independent Director	1	Nil	4	Yes	21500 (0.09%)
Mr. Harish Kumar Rajput 55 Years	Non-Executive Independent Director	1	Nil	4	Yes	Nil
Mr. Bharat Pandya* 47 Years	Non-Executive Independent Director	Nil	Nil	4	Yes	21000 (0.08%)

\* Appointed w.e.f. May 23, 2016.



**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. Jahnvi 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 2016-17 on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 23, 2016	6	5
2.	August 1, 2016	6	6
3.	October 25, 2016	6	6
4.	February 7, 2017	6	6

### 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 February 7, 2017.

### 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. Bharat Pandya - Non Executive Director*	Yes	Yes	Yes
Mr. Alok Vaidya - Non Executive Director	Yes	Yes	Yes
Mr. Dineshsingh Kshatriya – Non Executive Director	Yes	No	Yes

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

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company [www.radhedevlopers.com](http://www.radhedevlopers.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. All the recommendations of the Audit Committee were accepted by the Board during the year.

#### Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of 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 May 23, 2016 Mr. Bharat Pandya was appointed as a member of the Audit Committee w.e.f. May 23, 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 Year 2016-17, the Audit Committee met four (4) times on May 23, 2016, August 1, 2016, October 25, 2016 and February 7, 2017.

Attendance of the Members in the Audit Committee Meetings:

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

#### 4. 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 May 23, 2016, Mr. Bharat Pandya was appointed as a member of the Nomination & Remuneration Committee w.e.f. May 23, 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 Year 2016-17, the Nomination & Remuneration Committee met four (4) times on May 23, 2016, August 1, 2016, October 25, 2016 and February 7, 2017.

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

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

#### **Performance Evaluation Criteria for Directors**

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

#### **Remuneration of Directors**

The Company doesn't pay any remuneration to the Non-Executive Directors of the Company. The Company paid to 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](http://www.radhedevelopers.com).

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

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD

Mr. Bharat Pandya chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Mr. Alok Vaidya and Mr. Ashish Patel. The Committee was reconstituted on May 23, 2016 Mr. Bharat Pandya was appointed as a member of Stakeholders' Relationship Committee w.e.f. May 23, 2016 and at the same date Mr. Harishkumar Rajput ceases to be a member of the committee. Mr. Mukesh Chaudhary, Company Secretary acts as the Compliance Officer.

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

During the Year 2016-17, the Stakeholders' Relationship Committee met four (4) times on May 23, 2016, August 1, 2016, October 25, 2016 and February 7, 2017.

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

Name of Members	Designation	No. of meetings held	No. of meetings attended
Mr. Bharat Pandya	Chairman	4	4
Mr. Alok Vaidya	Member	4	4
Mr. Ashish Patel	Member	4	3

Details of Investors/Shareholders Complaint received during the financial year 2016-17:

Complaints received	Complaints disposed	Complaints Pending
1	1	Nil

No instruments of transfer were pending as on March 31, 2017.

## 6. GENERAL BODY MEETINGS

### ANNUAL GENERAL MEETINGS

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

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

Year	Date	Time	Special Resolutions passed
2015-16	September 02, 2016	11:30 a.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Ashish Patel as a Managing Director of the Company, designated as Chief Executive Officer.</li> <li>2. Approval for increasing limits of the Company under Section 186 of the Companies Act, 2013 to provide loan, give guarantee and make investment.</li> </ol>
2014-15	September 29, 2015	10:00 a.m.	<ol style="list-style-type: none"> <li>1. Adoption of New Articles of Association of the Company.</li> </ol>
2013-14	September 30, 2014	9:30 a.m.	<ol style="list-style-type: none"> <li>1. Borrowing power under Section 180(1)(c) of the Companies Act, 2013</li> <li>2. Creation of mortgage/hypothecation/charge under Section 180(1)(a) of the Companies Act, 2013</li> </ol>

#### **Extraordinary General Meeting (EGM)**

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

#### **Postal Ballot**

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

#### **Subsidiary Companies**

The Company does not have any subsidiary Company.

### **7. MEANS OF COMMUNICATION**

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.radhedevlopers.com](http://www.radhedevlopers.com).

### **8. GENERAL SHAREHOLDER INFORMATION**

#### **Annual General Meeting**

Day & Date : Friday, September 15, 2017

Time : 11:30 a.m.

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

Book Closure : September 8, 2017 to September 15, 2017 (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 1<sup>st</sup> April and ending on 31<sup>st</sup> March every year.

**Financial Calendar (Tentative)**

Financial Reporting for the Quarter ended June 30, 2017	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2017	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2017	:	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended March 31, 2018	:	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 2017-18 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 : +9122-22721919

**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, 2016	26.00	17.50	373814
May, 2016	23.90	18.25	151361
June, 2016	24.65	16.35	103668
July, 2016	26.20	18.50	224265
August, 2016	22.20	17.50	180811
September, 2016	22.00	14.25	116728
October, 2016	20.00	12.85	246877
November, 2016	23.75	14.80	437505
December, 2016	22.20	13.40	216172
January, 2017	28.70	19.05	719630
February, 2017	47.35	30.10	1129052
March, 2017	59.40	37.80	1657127

**Registrar and Share Transfer Agent**

MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, 2<sup>nd</sup> 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 Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Secretarial Audit for the reconciliation of Share Capital on quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**Investor Helpdesk**

Shareholders/Investors can also send their queries through e-mail to the Company at [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com). This designated e-mail has also been displayed on the Company's website [www.radhedevolvers.com](http://www.radhedevolvers.com) under the section 'Investors'.

**Compliance Officer**

Mr. Mukesh Chaudhary (Company Secretary & Compliance Officer)

**Distribution of Shareholding as on March 31, 2017****a. Distribution of equity shareholding as on March 31, 2017:**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	14042	87.51	1815494	7.21
501 to 1000	962	5.99	779957	3.10
1001 to 2000	486	3.03	733946	2.91
2001 to 3000	176	1.10	440770	1.75
3001 to 4000	69	0.43	252508	1.00
4001 to 5000	66	0.41	315578	1.25
5001 to 10000	114	0.71	846733	3.36
10001 to 50000	112	0.70	2332780	9.27
50001 to 100000	8	0.05	512491	2.04
And Above	12	0.07	17149643	68.11
<b>TOTAL</b>	<b>17524</b>	<b>100.00</b>	<b>25179900</b>	<b>100.00</b>



**b. Categories of equity shareholding as on March 31, 2017:**

Category	Number of equity shares held	Percentage of holding (%)
Promoters	10006152	39.74
Directors	62500	0.25
Mutual Funds	9800	0.04
Indian Public and others	14151292	56.20
Corporate Bodies	796632	3.16
NRI	153524	0.61
<b>Total</b>	<b>25179900</b>	<b>100.00</b>

**c. Top ten equity shareholders of the Company as on March 31, 2017:**

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding (%)
1	Jahnavi Ashishbhai Patel	5738375	22.79
2	Ashishbhai Prafulbhai Patel	4222728	16.77
3	Udaybhai Dineshchandra Bhatt	2100000	8.34
4	Rajendrasinh Sajjan Rathod	1100000	4.37
5	Hitesh Kantilal Shah	1036042	4.11
6	Naimish Yadukant Patel Paulomi Naimish Patel (Joint Holders)	1003000	3.98
7	Krushnakumar Ramsundar Tiwari	961315	3.82
8	Jagat Jayantkumar Parikh	400690	1.59
9	Harishkumar Keshavlal Patel	242500	0.96
10	Ashish Kumar Dhanwani	210000	0.83

**Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2017, 97.64% shares were held in dematerialized form and balance 2.36% 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**

1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema,

Ashram Road, Ahmedabad - 380 009

Tel.: +91 79-26583381, Fax: +91 79-26585567

E-mail: [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com)

Website: [www.radhedevelopers.com](http://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. 31 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 at [www.radhedevolvers.com/investors/policies-of-rdil](http://www.radhedevolvers.com/investors/policies-of-rdil).

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 instance:

The Company's scrip was suspended from trading for the period August 27, 2015 till November 30, 2015. However, from December 1, 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 at [www.radhedevolvers.com/investors/policies-of-rdil](http://www.radhedevolvers.com/investors/policies-of-rdil).

#### **Risk Management**

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

#### **Code of Conduct for Prohibition of Insider Trading**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

### **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](http://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. During the year, one investor complaint received by the Company through SCORES and resolved the same.

### **CEO and CFO Certification**

CEO & Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CEO & Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by CEO & Managing Director and Chief Financial Officer is published in this Report.

### **Compliance Certificate from the Auditors**

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

### **Adoption of Mandatory and Non-Mandatory requirements**

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

- **Audit Qualification**

The Company is in the regime of unqualified financial statements.

- **Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, HR, Marketing Head and the Company Secretary as on March 31, 2017.

**Ashish Patel**

*Chairman, CEO and Managing Director*

Ahmedabad, August 11, 2017

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

**To,**

***The Members***

**Radhe Developers (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Radhe Developers (India) Limited ('the Company') for the Financial Year ended March 31, 2017 as per Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

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

**Ramchandra Choudhary**  
*Partner*  
M. No: 043979

Date : August 11, 2017  
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, Ashish Patel, Chief Executive Officer & Managing Director and Pranav Patel, Chief Financial Officer of Radhe Developers (India) Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2017 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 : May 26, 2017  
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 7.1 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. 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 total allocation for infrastructure is a whopping ₹ 3,96,135 crores in 2017-18. This is very good news for the real estate sector, as the correlation of infrastructure with real estate growth is a well-established fact.

### 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 Favorable 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.

### **Segment Wise Performance**

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

### **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

The Company registered total revenue of ₹ 552.17 lakhs during the current financial year as compared to total revenue of ₹ 1660.29 lakhs in financial year 2015-16 and Net Profit before Tax for the year 2016-17 stood at ₹ 34.22 lakhs as compared to profit before tax of ₹ 398.95 lakhs in financial year 2015-16. Profit after Tax for the current year stood at ₹ 28.02 lakhs as Compared to profit after Tax of ₹ 296.77 lakhs.

#### **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 AUDITOR'S REPORT

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

Ahmedabad

### **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 March 31, 2017, 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:-

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement Profit and Loss Account, of the profit for the year ended on that date; and
- c) 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 27 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;
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 17.3.

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

Place : Ahmedabad  
Date : May 26, 2017

**Ramchandra Choudhary**  
Partner  
M. No. 43979

Referred to in paragraph 5(i) of our Report of even date to the Members of **Radhe Developers (India) Limited** for the year ended **March 31, 2017**.

**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 Guarantees:**

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 ₹ 13,89,47,750/- 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 March 31, 2017 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 it's 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

Place : Ahmedabad  
Date : May 26, 2017

**Ramchandra Choudhary**  
Partner  
M. No. 43979



To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of **Radhe Developers (India) Limited**

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

We have audited the internal financial controls over financial reporting of **Radhe Developers (India) Limited** as of **March 31, 2017**, 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 March 31, 2017, 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

**Ramchandra Choudhary**

*Partner*

M. No. 43979

Place : Ahmedabad

Date : May 26, 2017

**Balance Sheet** as at March 31, 2017

(₹ in Lakhs)

Particulars	Note	As at 31/03/2017	As at 31/03/2016
<b>EQUITIES AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
Share Capital	3	2517.99	2517.99
Reserve and Surplus	4	906.43	878.41
		<b>3424.42</b>	<b>3396.40</b>
<b>Share Application Money Pending Allotment</b>		0.00	0.00
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	77.09	14.09
Deferred Tax Liability (Net)	6	0.00	0.80
Other Long-Term Liability	7	12.01	11.26
		<b>89.10</b>	<b>26.15</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	8	201.02	372.88
Trade Payables	9	200.07	135.49
Other Current Liabilities	10	2473.33	2603.41
Short-Term Provisions	11	11.01	4.51
		<b>2885.44</b>	<b>3116.29</b>
<b>Total</b>		<b>6398.96</b>	<b>6538.83</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	12		
Tangible Assets		379.74	207.81
Intangible Assets		3.59	0.00
Capital Work in Progress		0.00	0.00
		<b>383.33</b>	<b>207.81</b>
Non-Current Investments	13	0.50	0.50
Deferred Tax Assets (Net)		0.00	0.00
Long-Term Loans and Advances	14	3137.55	3445.72
Other Non-Current Assets		0.00	0.00
		<b>3521.38</b>	<b>3654.03</b>
<b>Current Assets</b>			
Current Investments		0.00	0.00
Inventories	15	2606.68	2389.66
Trade Receivables	16	140.58	311.08
Cash and Cash Equivalents	17	24.53	71.28
Short-Term Loans and Advances	18	102.93	110.00
Other Current Assets		2.85	2.78
		<b>2877.58</b>	<b>2884.80</b>
<b>Total</b>		<b>6398.96</b>	<b>6538.83</b>
Accompanying Notes forming part of the Financial Statements	1 to 36		

In terms of our Report attached  
For **R. Choudhary & Associates**  
Chartered Accountants

**Ramchandra Choudhary**  
Partner

Place : Ahmedabad  
Date : May 26, 2017

For and on behalf of the Board

**Ashish Patel**  
CEO & MD

**Pranav Patel**  
CFO

**Jahnavi Patel**  
Director

**Mukesh Chaudhary**  
Company Secretary

**Statement of Profit and Loss** for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Note	Year ended 31/03/2017	Year ended 31/03/2016
Revenue from Operations	19	552.17	1657.35
Other Income	20	108.21	8.67
<b>Total Revenue</b>		<b>660.38</b>	<b>1666.02</b>
<b>Expenses</b>			
Change in Inventories of Land and Construction Work in progress	21	-217.01	221.39
Project Development Expenses	22	671.11	916.56
Employee Benefit Expenses	23	66.47	20.28
Finance Cost	24	4.24	3.11
Depreciation and amortization	12	43.65	26.85
Other Expenses	25	57.70	72.71
<b>Total Expenses</b>		<b>626.16</b>	<b>1260.90</b>
Profit before exceptional and extraordinary items and tax		34.22	405.12
Prior Period Income / (Expenses)		0.00	-6.17
<b>Profit before tax</b>		<b>34.22</b>	<b>398.95</b>
<b>Tax Expenses</b>			
Current Tax/ MAT		7.00	64.50
MAT Credit		0.00	-38.90
Deferred Tax Liability / (Asset)		-0.80	3.60
Interest and Excess / Short provision of Income tax		0.00	72.98
<b>Net Tax Expense</b>		<b>6.20</b>	<b>102.18</b>
<b>Profit / (Loss) for the year</b>		<b>28.02</b>	<b>296.77</b>
<b>Earning per Share</b>	33		
Basic (in ₹)		0.11	1.18
Diluted (in ₹)		0.11	1.18
Accompanying Notes forming part of the Financial Statements	1 to 36		

In terms of our Report attached  
For **R. Choudhary & Associates**  
Chartered Accountants

**Ramchandra Choudhary**  
Partner

Place : Ahmedabad  
Date : May 26, 2017

For and on behalf of the Board

**Ashish Patel**  
CEO & MD

**Pranav Patel**  
CFO

**Jahnvi Patel**  
Director

**Mukesh Chaudhary**  
Company Secretary

**Cash Flow Statement** for the year ended March 31, 2017

(₹ in Lakhs)

Particulars		Year ended 31/03/2017	Year ended 31/03/2016
<b>A</b>	<b>Cash from Operating Activities</b>		
	<b>Net Profit before Taxation</b>	<b>34.22</b>	<b>398.95</b>
	<b>Adjustment For :</b>		
	Depreciation	43.65	26.85
	Prior Period Expenses / (Income)	0.00	6.17
	Loss on Sale of Assets	2.17	0.00
	Loss / (Profit) on Sale of Investments	0.00	0.21
	Interest Paid	4.24	3.11
	Preliminary Expenses written off	0.00	0.00
	Dividend Income	0.00	0.00
	<b>Operating Profit Before Working Capital changes</b>	<b>84.28</b>	<b>435.29</b>
	<b>Adjustment For :</b>		
	Inventory	-217.01	221.39
	Trade Receivables	170.49	-231.22
	Long Term Loans and Advances	372.91	396.18
	Current Assets and Short Term Loans & Advances	6.99	-107.76
	Trade Payables	64.58	-25.61
	Other Long Term Liabilities	0.75	-529.49
	Other Current Liabilities	-176.34	-661.52
	<b>Cash Generated From Operations</b>	<b>306.65</b>	<b>-502.74</b>
	Income Tax Paid	-71.74	-1.12
	<b>Cash from Operating Activity</b>	<b>234.91</b>	<b>-503.86</b>
<b>B</b>	<b>Cash Flow From Investment Activities</b>		
	Purchase of Fixed Assets	-229.58	-101.80
	Sale of Fixed Assets	8.25	0.00
	Purchase of Investments	0.00	0.00
	Sale of Investments	0.00	8.34
	Dividend Received	0.00	0.00
	Purchase of Investments	0.00	0.00
	<b>Net Cash from Investment Activities</b>	<b>-221.33</b>	<b>-93.46</b>

**Cash Flow Statement** for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year ended 31/03/2017		Year ended 31/03/2016	
<b>C Cash Flow From Financing Activities</b>				
Proceeds from Issue of Equity Capital	0.00		0.00	
Share Application Money Received	0.00		0.00	
Proceeds From Long Term Borrowings	160.00		0.00	
Repayment of Long Term Borrowings	-44.23		0.00	
Proceeds From Short Term Borrowings (Net)	-171.86		371.88	
Interest Paid	-4.24		-3.11	
Dividend Paid	0.00		0.00	
<b>Net Cash from Financing Activities</b>		<b>-60.33</b>		<b>368.77</b>
Net Increase in Cash & Cash Equivalents (A+B+C)		-46.75		-228.55
Cash & Cash Equivalents at the Beginning		71.28		299.83
Cash & Cash Equivalents at the End		24.53		71.28

**Notes**

- 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.
- 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.

In terms of our Report attached  
**For R. Choudhary & Associates**  
*Chartered Accountants*

**For and on behalf of the Board**

**Ramchandra Choudhary**  
*Partner*

**Ashish Patel**  
*CEO & MD*

**Jahnvi Patel**  
*Director*

Place : Ahmedabad  
Date : May 26, 2017

**Pranav Patel**  
*CFO*

**Mukesh Chaudhary**  
*Company Secretary*

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**1 Company Overview**

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

**2 Significant Accounting Policies**

The Significant accounting policies have been predominantly presented below in the order of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**i) 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.

**ii) 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.

**iii) 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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**iv) 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.

**v) 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 Accountant 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.

**vi) 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.

**vii) 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



**Notes Forming part of the Financial Statements** for the year ended March 31, 2017

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.

**viii) 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.

**ix) 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.

**x) 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.

**xi) 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 Forming part of the Financial Statements** for the year ended March 31, 2017**3 SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Authorised :</b>		
3,10,00,000 Equity Shares of ₹ 10 each	3100.00	3100.00
<b>Issued, Subscribed and Paid up :</b>		
2,51,79,900 Equity Shares of ₹ 10 each	2517.99	2517.99
	2517.99	2517.99

**3.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31/03/2017	As at 31/03/2016
No of Equity Shares outstanding at the beginning of the year	25179900	25179900
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	25179900	25179900

**3.2 Details of the Share Holders holding more than 5 % in the company**

Name of Shareholder	As at 31/03/2017		As at 31/03/2016	
	No. of Shares	%	No. of Shares	%
Jahnavi A. Patel	57.38	22.79	57.38	22.79
Ashish P. Patel	42.23	16.77	37.13	14.75
Uday D. Bhatt	21.00	8.34	21.00	8.34

**3.3 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.

**3.4** During the F.Y. 2011-12 the face value of share has been increased from ₹ 1/- Per Share to ₹ 10/- Per Share.

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**4 RESERVES AND SURPLUS**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
Security Premium (As per last balance sheet)	1200.00	1200.00
Add: Addition during the year	0.00	0.00
Less : Deduction made during the year	0.00	0.00
	<b>1200.00</b>	<b>1200.00</b>
General Reserve (As per last balance sheet)	25.00	25.00
Add: Addition during the year	0.00	0.00
Less : Utilization for Issue of Bonus Shares	0.00	0.00
	<b>25.00</b>	<b>25.00</b>
Balance of Profit and Loss at the beginning of the year	-346.59	-643.36
Profit / (Loss) for the year	28.02	296.77
Less : Transferred to General Reserve	0.00	0.00
Balance of Profit and Loss at the end of the year	<b>-318.57</b>	<b>-346.59</b>
	<b>906.43</b>	<b>878.41</b>

**5 LONG - TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31/03/2017		As at 31/03/2016	
	Non Current	Current	Non Current	Current
<b>Secured :</b>				
Car Loan	63.00	52.77	0.00	0.00
<b>Unsecured :</b>				
Inter Corporate Deposits	14.09	0.00	14.09	0.00
<b>Total</b>	<b>77.09</b>	<b>52.77</b>	<b>14.09</b>	<b>0.00</b>

**5.1 Maturity profile of Secured Term Loans are as follows :**

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Car Loan	57.93	5.08	0.00	0.00

**5.2 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	0.00	0.00	0.00	14.09

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**6 DEFERRED TAX LIABILITY (NET)**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Deferred Tax Liability</b>		
Disallowance under the Income Tax Act, 1961	0.00	0.00
Related to Fixed Assets	0.00	0.80
	<b>0.00</b>	<b>0.80</b>
<b>Deferred Tax Assets</b>		
Disallowance under the Income Tax Act, 1961	0.00	0.00
Unabsorbed Depreciation	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.80</b>

**7 OTHER LONG - TERM LIABILITY**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
Other Long Term Advances	0.00	0.00
Gratuity	12.01	11.26
<b>Total</b>	<b>12.01</b>	<b>11.26</b>

**8 SHORT - TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Secured :</b>		
Short Term Loan From Banks	0.00	0.00
<b>Unsecured :</b>		
Inter Corporate Deposits	0.00	0.00
Loans from Directors	201.02	372.88
<b>Total</b>	<b>201.02</b>	<b>372.88</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**9 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
Sundry Creditors for Supplies / Services	191.50	130.83
Sundry Creditors for Accrued Wages and Salaries	8.57	4.67
<b>Total</b>	<b>200.07</b>	<b>135.49</b>

9.1 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).

**10 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
Current Maturities on Long Term Debt (Refer note No.5)	52.77	0.00
Booking Advance received from Members	2198.89	2410.93
Maintenance and Other Deposit received from Members	211.58	189.21
Statutory Dues	4.07	3.27
Book overdraft	6.02	0.00
<b>Total</b>	<b>2473.33</b>	<b>2603.41</b>

**11 SHORT - TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
Provisions for Income Tax (Net)	0.00	0.00
Other Provisions	6.96	3.01
Provisions for Gratuity	1.20	0.28
Provisions for Employee Benefit	2.85	1.22
<b>Total</b>	<b>11.01</b>	<b>4.51</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2017

## 12 Fixed Assets

(₹ in Lakhs)

Particulars	Gross Block			Depreciation			NET BLOCK	
	Balance as on 01/04/2016	Addition During the Year	Deduction During the Year	Balance as on 31/03/2017	Balance as on 01/04/2016	Addition During the Year	Balance as on 31/03/2017	As on 31/03/2017
<b>Tangible Assets</b>								
Plant & Machinery	1.90	0.00	0.00	1.90	1.40	0.06	1.46	0.44
Furniture & Fixtures	75.15	1.00	0.00	76.15	25.54	5.07	30.61	45.54
Office Equipments	5.69	0.05	0.00	5.73	5.06	0.16	5.22	0.52
Computers	6.94	5.35	0.00	12.30	3.69	2.47	6.16	6.14
Vehicles	196.21	218.71	11.37	403.55	48.35	34.10	81.50	322.05
Electrical Installations & Equipments	17.86	0.17	0.00	18.03	11.90	1.07	12.97	5.06
<b>Total (A)</b>	<b>303.74</b>	<b>225.28</b>	<b>11.37</b>	<b>517.66</b>	<b>95.93</b>	<b>42.93</b>	<b>137.92</b>	<b>207.81</b>
<b>Intangible Assets</b>								
Trade Mark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Software	0.00	4.30	0.00	4.30	0.00	0.71	0.71	3.59
<b>Total (B)</b>	<b>0.00</b>	<b>4.30</b>	<b>0.00</b>	<b>4.30</b>	<b>0.00</b>	<b>0.71</b>	<b>0.71</b>	<b>3.59</b>
<b>Total (A+B)</b>	<b>303.74</b>	<b>229.58</b>	<b>11.37</b>	<b>521.96</b>	<b>95.93</b>	<b>43.65</b>	<b>138.63</b>	<b>207.81</b>
<b>Previous Year</b>	<b>160.53</b>	<b>143.21</b>	<b>0.00</b>	<b>303.74</b>	<b>74.16</b>	<b>26.85</b>	<b>95.93</b>	<b>207.81</b>
<b>Capital Work-in-progress</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Note

12.1 Deduction during the previous year consist of error in calculating the depreciation of earlier years.

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**13 NON - CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Investment in Equity Instruments</b>		
5000 Equity Shares of Alps Infosys Ltd of ₹ 10 each fully paid up	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**14 LONG - TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>(Unsecured, considered good unless otherwise stated)</b>		
Inter Corporate Deposits	64.48	64.48
Other Long Term Loans	1325.00	1350.00
Capital Advances	18.00	18.00
Advance for Land	648.74	1023.88
Advance for Schemes for Ongoing & Proposed Projects	855.62	829.72
Other Long Term Advances	74.42	73.09
Advance Tax (Net of Provision)	112.39	47.65
MAT Credit	38.90	38.90
<b>Total</b>	<b>3137.55</b>	<b>3445.72</b>

**15 INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
Materials at Sites	40.36	6.85
Construction Work in Progress	2566.32	2382.81
<b>Total</b>	<b>2606.68</b>	<b>2389.66</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**16 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>(Unsecured and considered good unless otherwise stated)</b>		
Due for more than six months	11.66	11.66
Due for less than six months	128.92	299.42
<b>Total</b>	<b>140.58</b>	<b>311.08</b>

Trade Receivables include :

16.1 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from Directors

16.2 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from directors, firm or companies in which directors are interested as partners or directors

**17 CASH AND CASH EQUIVELANTS**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Balance with Banks</b>		
- In Current Accounts	13.99	43.80
- Cheques on Hand	0.00	0.00
	<b>13.99</b>	<b>43.80</b>
Cash on Hand	10.54	27.48
<b>Total</b>	<b>24.53</b>	<b>71.28</b>

17.1 Deposit with Banks includes deposits of ₹ Nil/- (Previous Year ₹ Nil/-) with maturity of more than 12 months.

17.2 Deposit with Banks includes deposits of ₹ Nil/- (Previous Year ₹ Nil/-) held as margin money against the borrowings, guarantees or commitments.

17.3 Disclosure as per notification no G.S.R. 307 (E) and 308 (E) regarding SBN

Particular	SBNs	Other Denomination	Total
<b>Closing Cash in Hand on 08.11.2016</b>	20.00	22.02	42.02
Add : Permitted Receipts	0.00	0.00	0.00
Add : Cash Withdrawal from Bank	0.00	6.28	6.28
Less : Permitted Payments	0.00	4.39	4.39
Less : Amount Deposited in Bank	20.00	0.00	20.00
<b>Closing Cash in Hand on 30.12.2016</b>	0.00	23.91	23.91



**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**18 SHORT - TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>(Unsecured and considered good unless otherwise stated)</b>		
Advance for Purchase of Land	0.00	0.00
Advances Recoverable in Cash or Kind	102.93	110.00
Balance with Tax Authorities	0.00	0.00
<b>Total</b>	<b>102.93</b>	<b>110.00</b>

Loans &amp; Advances Include :

18.1 ₹ Nil/- (Previous Year ₹ Nil /-) amount due from Directors

18.2 ₹ Nil/- (Previous Year ₹ Nil/-) amount due from Director's relatives, firms or companies in which Directors are interested as Partners or Directors.

**19 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Construction Revenue	544.29	1653.68
Other Income from Operations	7.88	3.67
<b>Total</b>	<b>552.17</b>	<b>1657.35</b>

**20 OTHER INCOME**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Interest Income	0.00	2.94
Bad Debts / (Misc. Balances Written Back) (Net)	108.21	5.73
<b>Total</b>	<b>108.21</b>	<b>8.67</b>

**21 CHANGE IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Opening Value	2389.66	2611.06
Closing Value	2606.68	2389.66
	<b>-217.01</b>	<b>221.39</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**22 PURCHASE AND PROJECT DEVELOPMENT EXPENSES**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Consumption of Construction Material	271.17	440.84
Labour Charges	246.16	303.63
Professional and Consulting Fees	26.99	24.47
Freight Expenses	31.26	24.98
Electricity and Fuel	15.95	10.58
Advertisement	0.92	0.41
Brokerage Expenses	0.00	38.12
Salary	79.70	36.39
Other Expenses	-1.04	37.14
<b>Total</b>	<b>671.11</b>	<b>916.56</b>

**23 EMPLOYEE BENEFIT**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Salary and Wages Expenses	63.20	18.79
Staff Welfare Expenses	0.65	1.20
Gratuity Expenses	2.62	0.29
<b>Total</b>	<b>66.47</b>	<b>20.28</b>

**23.1 Remuneration to Directors**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Directors Remuneration	33.00	33.00
Less: Amount allocated to Construction Costs	24.75	24.75
<b>Total</b>	<b>8.25</b>	<b>8.25</b>

**23.2 As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below:** (₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
<b>a. Defined Contribution Plan:</b>		
Employer's Contribution to Provident Fund	1.28	0.23

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
<b>b. Defined Benefit Plan</b>		
<b>i) Actuarial Assumption</b>		
Discount Rate	0.08	0.08
Expected Rate of Return on Plan Assets	N.A.	N.A.
Rate of Salary Escalation	0.07	0.07
Rate of Attrition	0.02	0.02
<b>ii) Reconciliation of Opening and Closing balance obligations</b>		
Liability at the beginning of the Period	11.54	11.25
Interest Cost	0.92	0.90
Current Service Cost	1.10	0.35
Actuarial (gain)/loss on obligations - Due to change in Financial assumption	0.68	-0.07
Actuarial (gain)/loss on obligations - Due to Experience	-1.04	-0.89
Benefit Paid	0.00	0.00
Liability at the end of the Period	<b>13.21</b>	<b>11.54</b>
<b>iii) Reconciliation of Opening and Closing balance of fair value of planned assets</b>		
Fair Value of Plan Assets at the beginning of the Period	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Actuarial gain/(loss) on Plan Assets	0.00	0.00
Benefit Paid	0.00	0.00
Fair Value of Plan Assets at the end of the Period	<b>0.00</b>	<b>0.00</b>
<b>iv) Reconciliation of recognition of actuarial gain / loss</b>		
Fair Value of Plan Assets at the end of the Period	0.00	0.00
Present value of Obligations at the end of the Period	13.21	11.54
Amount Recognized in the Balance Sheet	<b>13.21</b>	<b>11.54</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended 31/03/2017</b>	<b>Year ended 31/03/2016</b>
<b>v) Recognition of actuarial gain / loss</b>		
Actuarial (gain)/loss on Obligation for the period	0.00	-0.07
Actuarial (gain)/loss on Asset for the period	0.00	0.00
Actuarial (gain)/loss recognised in Statement of Profit & Loss	<b>0.00</b>	<b>-0.07</b>
<b>vi) Expenses recognized during the year</b>		
Current Service Cost	1.10	0.35
Interest Cost	0.92	0.90
Expected Return on Plan Assets	0.00	0.00
Net Actuarial (Gain)/Loss To Be Recognised	-0.35	-0.95
Net Cost	<b>1.67</b>	<b>0.29</b>

**24 FINANCE COST**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended 31/03/2017</b>	<b>Year ended 31/03/2016</b>
Interest paid to Banks	3.94	3.11
Processing Fees	0.30	0.00
Interest paid to Depositors	0.00	0.00
<b>Total</b>	<b>4.24</b>	<b>3.11</b>

**25 OTHER EXPENSES**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended 31/03/2017</b>	<b>Year ended 31/03/2016</b>
<b>Selling and other Establishment Expenses</b>		
Professional Fees and Legal Charges	19.74	27.02
Advertisement and Business Promotion expenses	0.22	0.44
Electricity Expenses	3.82	3.46
Travelling & Conveyance Expenses	1.76	1.32
Communication Expenses	2.60	3.79
Insurance Premium	1.75	1.78

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Repairs and Maintenance	0.00	0.00
- Building	0.15	2.96
- Plant & Machineries	2.46	1.31
- Others	0.79	0.00
Payment to Auditors	0.63	0.43
Printing & Stationary	1.61	4.10
Miscellaneous Expenses	1.15	4.62
Loss on Sale of Assets	2.17	0.00
Bank Charges	0.67	1.22
Loss on Sale of Investment	0.00	0.21
Rates and Taxes	8.42	11.68
Security Exps	9.75	8.36
<b>Total</b>	<b>57.70</b>	<b>72.71</b>

**25.1 Payment to Auditors**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
As Auditor	0.30	0.30
As Tax Auditor	0.18	0.00
For Certification and Limited Review	0.16	0.13
<b>Total</b>	<b>0.63</b>	<b>0.43</b>

- 26** Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹ 54 Lacs (Previous Year ₹ 54 Lacs) against which the company has paid Advance of ₹ 18 Lacs (Previous Year ₹ 18 Lacs).

**27 Contingent Liability as at the balance sheet date is as follows :**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Bank Guarantee given	0.00	0.00
Income Tax Matter	1825.95	1825.95

**28 Balance Confirmations**

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017

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

29 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.

30 As the company is operating in single business segment the disclosure requirement as per accounting standard (AS) 17 on "Segment Reporting" is not applicable.

**31 RELATED PARTY DISCLOSURE**

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

**31.1 List of Related Parties and relationships :**

Sr. No.	Name of the Related Party	Relationship
1	Ashish P. Patel	Key Management Personnel
2	Jahnavi Ashish Patel	
3	Dineshsingh Umashankarsingh Kshatriya	
4	Alok Harishikesh Vaidya	
5	Harishkumar Bhalchandra Rajput	
6	Bharat Pandya	
7	Pranav J. Patel	
8	Ashish P. Patel (HUF)	Relatives of Key Management Personnel
9	Radhe Infra 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	

**31.2 Transactions during the year with related parties :**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31/03/2017	Year ended 31/03/2016
1	<b>Expenses incurred on our behalf</b>		
	Radhe Infra and Projects India Ltd.	0.00	0.04
	Ashish P. Patel	0.00	0.01

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31/03/2017	Year ended 31/03/2016
<b>2</b>	<b>Directors Remuneration</b>	0.00	0.00
	Ashish P. Patel	33.00	33.00
<b>3</b>	<b>Salary Paid</b>	0.00	0.00
	Pranav J. Patel	2.70	2.11
<b>4</b>	<b>Loans Taken</b>	0.00	0.00
	Ashish P. Patel	669.75	867.57
	Pratigna Properties Pvt. Ltd.	0.00	0.00
<b>5</b>	<b>Loans Repaid</b>	0.00	0.00
	Garima Venture Finance Ltd.	0.00	35.00
	Ashish P. Patel	841.61	495.69
	Pratigna Properties Pvt. Ltd.	0.00	0.00
<b>6</b>	<b>Purchase of Raw Material</b>	0.00	0.00
	Saurashtra Cement Corporation	0.46	7.67

**31.3 Closing Balance Of Related Parties**

Sr No.	Nature of Transaction	Name Of Relative	Year ended 31/03/2017	Year ended 31/03/2016
<b>1</b>	<b>Loan Taken</b>	Ashish P. Patel	201.02	372.88
<b>2</b>	<b>Sundry creditors for accrued Salary &amp; Wages</b>	Pranav J. Patel	0.20	0.18
<b>3</b>	<b>Advance from Members</b>	Ashish P. Patel(HUF)	7.00	7.00

**32 Prior Period Item Consists of**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
<b>Income</b>		
Reversal of Depreciation	0.00	5.08
<b>Expenses</b>		
Gratuity Provision	0.00	11.25
Insurance Expenses	0.00	0.00

**Notes Forming part of the Financial Statements** for the year ended March 31, 2017**33 Earnings per Share**

(₹ in Lakhs)

Particulars	Unit	Year ended 31/03/2017	Year ended 31/03/2016
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹	28.02	296.77
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	25179900	25179900
Nominal Value of Share	₹	10.00	10.00
Basic Earnings per Share	₹	0.11	1.18
Diluted Earnings per Share	₹	0.11	1.18

**34 Earnings In Foreign Currency**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
FOB Value of Exports	0.00	0.00

**35 Expenditure In Foreign Currency**

(₹ in Lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Consultancy Fees	0.00	0.00
Travelling Expense	0.00	0.00

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

In terms of our Report attached  
For **R. Choudhary & Associates**  
Chartered Accountants

**Ramchandra Choudhary**  
Partner

Place : Ahmedabad  
Date : May 26, 2017

**For and on behalf of the Board**

**Ashish Patel**  
CEO & MD

**Jahnvi Patel**  
Director

**Pranav Patel**  
CFO

**Mukesh Chaudhary**  
Company Secretary



## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (AGM) of the Members of Radhe Developers (India) Limited will be held on Friday, September 15, 2017 at 11:30 a.m. at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380009 to transact the following businesses:-

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Smt. Jahnvi A. Patel, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Jahnvi A. Patel (DIN 00230301), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To Appoint Auditors and fix their remuneration and in this regard, pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W), be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

By order of the Board of Directors

Date : August 11, 2017

Place : Ahmedabad

**Mukesh Chaudhary**

*Company Secretary*

### Registered Office:

1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,

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

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

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

**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 23<sup>RD</sup> ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.
2. 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.
3. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
4. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
5. 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.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (‘the Act’) and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
7. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Friday, the September 8, 2017 to Friday, the September 15, 2017 (both days inclusive) for the purpose of 23<sup>rd</sup> Annual General Meeting.
8. Members are requested to address all correspondence to the Registrar and Transfer Agent, MCS Share Transfer Agent Limited, Unit : Radhe Developers (India) Limited, 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009, e-mail id : mcsahmd@gmail.com.
9. The Annual Report 2016-17, the Notice of the 23<sup>rd</sup> Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical

copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent Limited.
11. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's Website [www.radhedevelopers.com](http://www.radhedevelopers.com) (under 'Investors' section). Members holding shares in physical form may submit the same to MCS Share Transfer Agent Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
12. 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 23<sup>rd</sup> Annual General Meeting of the Company.
13. 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.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
15. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed Alkesh Jalan, Practicing Company Secretary (Membership No. ACS: 15677; CP No: 4580), as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
17. The e-voting period commences on **Monday, the September 11, 2017 at 9:00 a.m. and ends on Thursday, the September 14, 2017 at 5:00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **September 8, 2017**, may cast their vote electronically. The

members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **September 8, 2017**. 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.

18. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
19. 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.
20. 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 23<sup>rd</sup> 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 23<sup>rd</sup> Annual General Meeting at the Registered Office of the Company, i.e. 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009.
21. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.radhedevlopers.com](http://www.radhedevlopers.com) and on the website of NSDL and shall also be intimated to the Bombay Stock Exchange where shares of the Company are listed.
22. 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).
23. A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board of Directors

Date : August 11, 2017  
Place : Ahmedabad

**Mukesh Chaudhary**  
*Company Secretary*

**Registered Office:**

1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,  
Ahmedabad - 380 009 (Gujarat), India | CIN : L45201GJ1995PLC024491  
Tel. : +91 79-26583381 | Fax : +91 79-26585567  
E-mail : [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com) | Website : [www.radhedevlopers.com](http://www.radhedevlopers.com)

## ANNEXURE TO NOTICE

**Additional Information of Director recommended for appointment / re-appointment**

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

Name of Director	:	Smt. Jahnvi Patel
Age	:	44 years
Date of Appointment on the Board	:	March 27, 2015
Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	Business Management and HR related matter
Terms and Conditions of Appointment / Re-appointment	:	As per the resolution passed by the shareholders at the Annual General Meeting held on September 29, 2015, Smt. Jahnvi A. Patel was appointed as a Non-executive Director, liable to retire by rotation
Shareholding in the Company as on March 31, 2017	:	57,38,375 shares
Relationship with other Directors / Key Managerial Personnel	:	Spouse of Shri Ashish P. Patel and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	:	4
Directorships of other Boards as on March 31, 2017	:	Radhe Infrastructure and Projects (India) Limited
Membership/Chairmanship* of Committees of other Boards as on March 31, 2017	:	-

\* 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.

By order of the Board of Directors

Date : August 11, 2017  
Place : Ahmedabad

**Mukesh Chaudhary**  
Company Secretary

**Registered Office:**

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

## Instructions for e-voting

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

The detailed instructions for e-voting are as follows:

1. Members whose email addresses are registered with the depository participant(s) will receive an email from NSDL informing them of their user ID and password. On receiving the email, members will need to go through the following steps to complete the e-voting process:
  - a. Open email and open PDF file viz; “RDIL e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.  
*NOTE : Shareholders who have already registered with NSDL for e-voting will not receive the PDF file “RDIL e-voting.pdf”.*
  - b. Launch your internet browser by type the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Click on Shareholder - Login
  - c. Enter the user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the company/depository participant(s) or mentioned in the e-voting instruction page. Click Login.
  - d. The Password change menu will appear. Change the password with new password of your choice. The new password should have a minimum 8 digits/ characters or a combination thereof. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
  - e. The Home page of e-voting open. Click on e-voting: Active Voting Cycles.
  - f. Select ‘EVEN’ (E-voting Event Number) of Radhe Developers (India) Limited.
  - g. Now you are ready for e-voting as the ‘Cast Vote’ page opens.
  - h. Cast your vote by selecting the option of your choice and click on ‘Submit’, and also remember to ‘Confirm’ when prompted.
  - i. On confirmation, the message ‘Vote cast successfully’ will be displayed.
  - j. After you have voted on a resolution once, you will not be allowed to modify your vote.
  - k. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with the attested specimen signature/s of the authorized

signatory(ies) who is/are authorized to vote, to the Scrutinizer via e-mail to [jalankesh@gmail.com](mailto:jalankesh@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. For members whose email IDs are not registered with depository participant(s) (Members receives a physical copy of the Notice of the AGM), the following instructions may be noted:
  - a. The Initial User ID and password is provided in the enclosed attendance slip.
  - b. Please follow the instructions from b to k as mentioned in step 1 to cast your vote.
3. For any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for members available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members can also contact Mr. Rajiv Ranjan, NSDL, to resolve any grievances with regard to e-voting. Tel: +91 22 24994600 or toll free no. 1800222990; email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' option available on the site to reset the password.
5. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*

- a. For Shareholders are holding shares in demat mode, user ID is the combination of DP ID + Client ID.
  - b. For Shareholders are holding shares in physical mode, user ID is the combination of EVEN No + Folio No.
6. The e-voting period commences on **Monday, the September 11, 2017 at 9:00 a.m. and ends on Thursday, the September 14, 2017 at 5:00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **September 8, 2017**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the Notice convening the AGM and up to the Cut-off date i.e. **September 8, 2017**, may obtain his login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. The voting rights of members shall be proportionate to their share of the paid up equity share capital of the Company as on the Cut-off date i.e. **September 8, 2017**. E-voting rights cannot be exercise by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

## PROXY FORM

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

### RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

Name of member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Folio Number/ DP ID- Client ID: \_\_\_\_\_

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

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_  
Signature : \_\_\_\_\_

or failing him / her

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_  
Signature : \_\_\_\_\_

or failing him / her

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_  
Signature : \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23<sup>rd</sup> Annual General Meeting of Radhe Developers (India) Limited to be held on Friday, September 15, 2017, at 11:30 a.m. at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below :

#### ORDINARY BUSINESS

1. Consider and Adopt Audited Financial Statements, the Reports of the Board of Directors and the Auditors for the financial year ended on March 31, 2017. (Ordinary Resolution)
2. Appointment of a director in place of Smt. Jahnvi Patel, who liable to retire by rotation and being eligible offers herself for re-appointment. (Ordinary Resolution)
3. Appointment of Statutory Auditor of the Company. (Ordinary Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Revenue  
Stamp of  
not less  
than ₹ 1

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## ATTENDANCE SLIP

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

### RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

I / We hereby record my / our presence at the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company held on Friday, the September 15, 2017 at 11:30 a.m. at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009 and at any adjournment(s) thereof.

Folio No. \_\_\_\_\_

DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_

\_\_\_\_\_  
Member's / Proxy's Signature

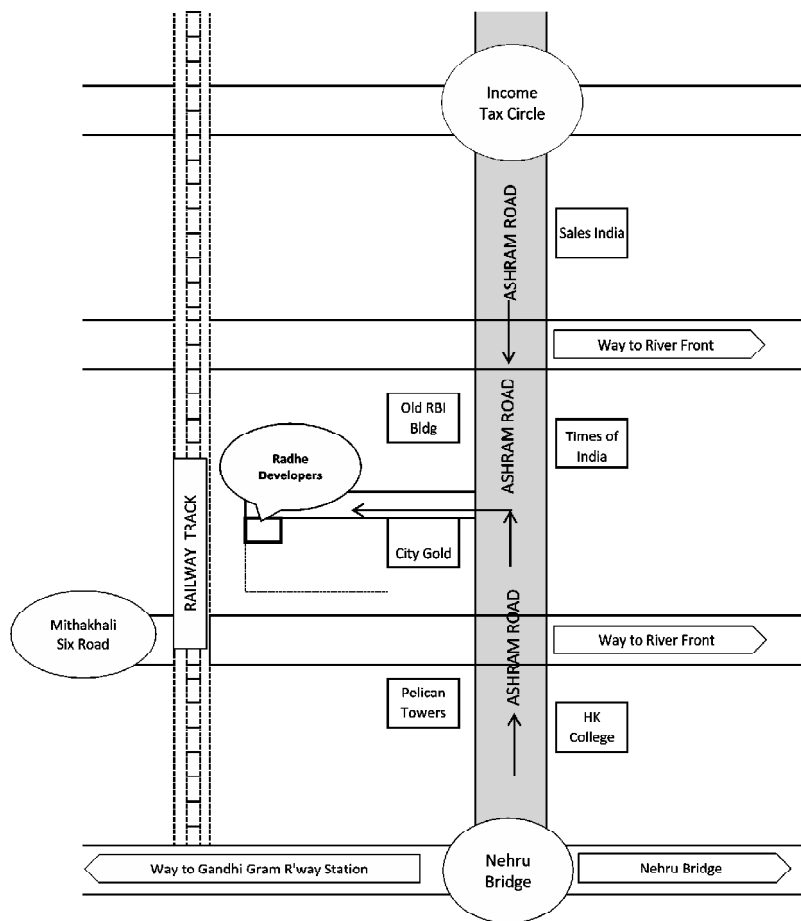
#### Notes :

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.

## Route Map to the Venue of the Annual General Meeting

**Venue** : 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009.

**Land mark** : City Gold Cinema (Ashram Road)



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## This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on its right side, suggesting it's resting on a surface.



Beauty is a Radiance that originates from within

## **Radhe Developers (India) Limited**

1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009  
CIN : L45201GJ1995PLC024491 | Tel. : +91 79-26583381 | E-mail :secretarial@radheinfra.com  
Visit us : [www.radhedevelopers.com](http://www.radhedevelopers.com) | Follow us on:    / Radhe Developers