



**RADHE DEVELOPERS (INDIA) LIMITED**

***21st ANNUAL REPORT***

***2014-2015***

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Mr. Praful C. Patel	Chairman
Mr. Ashish P. Patel	CEO & Managing Director
Mr. Alok Vaidya	
Mr. Dineshsingh Kshatriya	
Mr. Nirav D. Desai (resigned w.e.f. 14.11.2014)	
Mr. Harish Rajput (w.e.f.14.11.2014)	
Mrs. Jahnvi Patel (w.e.f. 27.03.2015)	

### REGISTERED OFFICE:

First Floor, Chunibhai Chambers,  
B/h City Gold Cinema  
Ashram Road,  
Ahmedabad - 380 009.

### BANKERS:

HDFC Bank Limited  
Saraspur Nagrik Co.op Bank Limited

### AUDIT COMMITTEE:

Mr. Alok Vaidya	Chairman
Mr. Dineshsingh Kshatriya	Member
Mr. Harish Rajput	Member

### STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:

Mr. Alok Vaidya	Chairman
Mr. Praful Patel	Member
Mr. Ashish Patel	Member

### NOMINATION AND REMUNERATION COMMITTEE:

Mr. Dineshsingh Kshatriya	Chairman
Mr. Alok Vaidya	Member
Mr. Harish Rajput	Member

### AUDITORS:

M/s. R. Choudhary and Associates,  
Chartered Accountants  
A/202, Rajshree Avenue,  
Nr. Dinesh hall, Ashram Road,  
Ahmedabad-380 009

### REGISTRAR & TRANSFER AGENTS:

M/s. MCS Share Transfer Agent Limited,  
201, Shatdal Complex, 2<sup>nd</sup> Floor,  
Ashram Road, Ahmedabad -380 009

### COMPANY SECRETARY:

Mr. Mehul Vyas

### CHIEF FINANCIAL OFFICER:

Mr. Pranav Patel

### ISIN:

INE986B01036

### CIN:

L45201GJ1995PLC024491

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## NOTICE

**NOTICE** is hereby given that **21st Annual General Meeting** of the Members of Radhe Developers (India) Limited, will be held on **Tuesday, the 29<sup>th</sup> September, 2015 at 10.00 a.m** at the Registered office of the Company at **First Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad- 380009** to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.

#### **2. APPOINTMENT OF DIRECTOR**

To appoint a Director in place of Mr. Praful Patel (holding DIN: 00228172), who retires by rotation and being eligible, offers himself for reappointment.

#### **3. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under, the appointment of M/s. R. Chaudhary and Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 101928W) approved in the 20th Annual General Meeting until the conclusion of 23rd Annual General Meeting is hereby ratified in this Annual General Meeting till the conclusion of the next Annual General Meeting, with the remuneration as may be decided by the Board of Directors."

### **SPECIAL BUSINESS:**

#### **4. TO APPOINT MR. HARISH RAJPUT AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing agreement, Mr. Harish Rajput (DIN: 06970075), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31<sup>st</sup> March, 2019, not liable to retire by rotation."

#### **5. TO APPOINT MRS. JAHNAVI A. PATEL AS A DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Jahnavi A. Patel (DIN: 00230301), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### **6. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Companies Act, 2013 as submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

Date: 14.08.2015

**FOR RADHE DEVELOPERS (INDIA) LIMITED**

**REGISTERED OFFICE:**

First Floor, Chunibhai Chambers, B/H.  
City Gold (Old Dipali Theatre) Ashram Road,  
Ahmedabad - 380 009.  
CIN: L45201GJ1995PLC024491

**Sd/-**  
**Ashish Patel**  
**CEO & Managing Director**

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**NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A member entitled to attend and vote at the Annual General Meeting of the company may appoint a proxy to attend and vote on a poll on his behalf and proxy need not to be member of the Company. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
6. Members/proxies/authorized representatives are requested to bring their attendance slip along with their copy of annual report to the meeting.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP 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.
8. 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.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. **The Register of Members and Share Transfer Book of the company will be closed from Saturday, the 26<sup>th</sup> September, 2015 to Tuesday, the 29<sup>th</sup> September, 2015 (both days inclusive) for the purpose of Annual General Meeting.**
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited.
13. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

14. Unit: Radhe Developers (India) Ltd.  
**MCS Share Transfer Agent Limited**  
201, Shatdal Complex,  
2<sup>nd</sup> Floor, Ashram Road,  
Ahmedabad - 380 009
- Please Quote folio no. / DP ID & CL ID for any communication for your shareholding.
  - Bring the copy of Annual Report at the meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company or contact our Registrar and Transfer Agent i.e. MCS Limited.
16. The Company's equity shares are presently listed and traded at Bombay Stock Exchange (BSE). The Company has paid the listing fees to BSE for the financial year 2015-16.
17. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on **Tuesday, the 29<sup>th</sup> September, 2015** are provided hereunder. The Directors have furnished consent/declaration for appointment/reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Harish Rajput	Mrs. Jahnvi Patel	Mr. Praful Patel
Date of Birth	06.09.1961	03.03.1973	22.11.1938
Date of appointment	14.11.2014	27.03.2015	17.02.1995
Qualifications	B.COM and LLB	B.COM	Diploma in Civil Engineer
Expertise in specific functional areas	He has Expertise, experience and rich Knowledge Of Legal Matters, Revenue Matters, and in the Fields Of Finance, Management related to the company's business	She has vast experience of handling general Management and HR related matter.	He has rich experience of more than 4 decades in the field of Civil Construction & other infrastructure Projects.
List of Public Ltd. Co. in which Directorship held	Trans Finance Resources Ltd	Radhe Infrastructure And Projects (India) Ltd	NIL
*Chairman/ Member of the Committees of the Board of Directors of the Co.	1 - Member	NIL	1 - Member
*Chairman/ Member of the committees of Directors of other Co.	1-Member	NIL	NIL
No. of Shares held	NIL	5510714	5100
Relationship with other Directors	--	Wife of Mr. Ashish Patel and Daughter-In Law of Mr.Praful Patel.	Father of Mr. Ashish Patel and Father-In Law of Mrs. Jahnvi Patel.

\* Chairmanship/membership of the Audit Committee and Stakeholders' Grievance Relationship Committee has been considered.

18. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 7 days in advance before the meeting so as to enable the management to keep information ready.
19. Members may also note that the Notice of the 21st AGM and the Annual Report 2014-15 will be available on the Company's website, [www.radheinfra.com](http://www.radheinfra.com). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who

require communication in physical form in addition to e-communication, or have any other queries, may write to us at [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com)

20. With a view to using natural resources responsibly and to support the “Green Initiative”, we request Shareholders to update their email address, with their Depository Participants to enable the Company to send the Annual Report and other communications electronically.
21. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members, facility to exercise their rights to vote on resolutions proposed to be passed at the 21st Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic system from a place other than the venue of the meeting (“remote e-voting”) through the remote electronic voting service facility arranged by Central Depository Services (India) Limited.
22. 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 paper.
23. 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. The instructions for remote e-voting are annexed to the Notice.

Date: 14.08.2015

**FOR RADHE DEVELOPERS (INDIA) LIMITED**

**REGISTERED OFFICE:**

First Floor, Chunibhai Chambers, B/H.  
City Gold (Old Dipali Theatre) Ashram Road,  
Ahmedabad - 380 009.

CIN: L45201GJ1995PLC024491

**Sd/-**  
**Ashish Patel**  
**CEO & Managing Director**

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 4**

Pursuant to Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, Based on the Recommendation of Nomination and Remuneration Committee, appointed Mr. Harish Rajput as an Additional Director of the Company with effect from 14<sup>th</sup> November, 2014.

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

Mr. Harish Rajput is proposed to be appointed as an Independent Director to hold office for a term up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.

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

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

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

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

In the opinion of the Board, Mr. Harish Rajput fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. Harish Rajput is independent of the management.

Brief resume of Mr. Harish Rajput, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notes No.17 of the Notice of 21<sup>st</sup> Annual General Meeting.

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

Except Mr. Harish Rajput, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Your Directors recommend the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the shareholders.

#### **ITEM NO. 5**

Pursuant to Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, Based on the Recommendation of Nomination and Remuneration Committee, appointed Mrs. Jahnvi A. Patel as an Additional Director of the Company with effect from 27<sup>th</sup> March, 2015.

In terms of provisions of Section 161(1) of the Act, Mrs. Jahnvi A. Patel would hold office up to the date of the ensuing Annual General meeting.

Mrs. Jahnvi A. Patel is proposed to be appointed as Director of the Company, liable to retire by rotation.

The Company has received notice from the member along with the deposit of requisite amount under section 160 of the Act, proposing Mrs. Jahnvi A. Patel as a candidate for the office of Director of the Company.

Mrs. Jahnvi A. Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.



The Board of Directors recommends the Ordinary Resolution at Item No. 5 of this Notice for your approval.

Except Mrs. Jahnavi A. Patel and Mr. Ashish Patel being relative of her, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **ITEM NO. 6**

The existing Articles of Association (AOA) is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now largely in force. On 12th September, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation and subsequently, on 26th March, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction/ confirmation of the National Company Law Tribunal). However, substantive sections of the Companies Act, 2013 which deals with the general working of Companies stand notified. In order to make the Articles of Association of the Company in line with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof, it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The new AOA to be substituted in place of existing AOA are primarily based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during normal business hours on any working day, excluding Sunday, up to and including the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the Special Resolution at Item No. 6 of the Notice.

Date: 14.08.2015

**FOR RADHE DEVELOPERS (INDIA) LIMITED**

**REGISTERED OFFICE:**

First Floor, Chunibhai Chambers, B/H.  
City Gold (Old Dipali Theatre) Ashram Road,  
Ahmedabad - 380 009.

CIN: L45201GJ1995PLC024491

**Sd/-**  
**Ashish Patel**  
**CEO & Managing Director**



# RADHE DEVELOPERS (INDIA) LIMITED

CIN: L45201GJ1995PLC024491

**Regd. Office:** First Floor, Chunibhai Chambers, B/h. City Gold Cinema, Ashram Road Ahmedabad - 380 009

## VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 21<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business as detailed in the Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company had fixed **Tuesday, the 22nd September, 2015 as the record date (cut-off Date)** for determining voting rights of shareholders entitled to participating in the remote e-voting process.

In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-Voting on all the resolutions placed by the Company on e-Voting system.

The remote e-voting facility will be available during the following period:

<b>Commencement of e-Voting</b>	<b>Saturday, 26 September 2015 at 9.00 AM</b>
<b>End of e-Voting</b>	<b>Monday, 28 September 2015 at 5.00 PM</b>

During this period, members of the Company may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the members shall not be allowed to change it subsequently.

**The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, the 22nd September, 2015.**

**Also note that you can opt for only one mode of voting i.e., either through remote e-voting or physical ballot form. If you opt for remote e-voting, then you should not vote through ballot form and vice versa. However, in case you cast your vote(s) through remote e-voting and ballot form, then voting done through remote e-Voting shall prevail and voting done through ballot form will be treated as invalid.**

**The instructions for members for voting electronically (both for physical holders as well as demat holders) are as under:-**

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

(vi) If you are a first time user, follow the steps given below:

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

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

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

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

(x) Click on the EVSN of the Company i.e. **150831086** for the relevant "**RADHE DEVELOPERS (INDIA) LIMITED**" to vote.

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

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

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

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to

[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### Contact Details

<b>Company</b>	:	First Floor, Chunibhai Chambers, B/H. City Gold (Old Dipali Theatre) Ashram Road, Ahmedabad - 380 009.
<b>Registrar and Transfer Agent</b>	:	M/s. MCS Share Transfer Agent Ltd. 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, AHMEDABD-380009 Ph. 079 – 26582878 Fax : 079 – 26581296 E-mail ID: <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>
<b>e-Voting Agency</b>	:	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	:	Mr. Tapan Shah, Practicing Company Secretary E-mail ID: <a href="mailto:scrutinizer@tapanshah.in">scrutinizer@tapanshah.in</a>

## RADHE DEVELOPERS (INDIA) LIMITED

1<sup>ST</sup> Floor, Chunibhai Chambers, Ashram Road, Ahmedabad-380009

### DIRECTORS' REPORT

Dear Shareholder:

Your Directors are pleased to present the 21st Annual Report with the Audited Accounts of the Company for the year ended 31.3.2015.

#### FINANCIAL RESULTS:

The Operating results of your Company for the period under review are as follows:

(Rs. in Lacs)

Particulars	Current Year 2014-2015	Previous Year 2013-2014
Total Income	32.10	16.46
Profit / (Loss) before Depreciation & Interest	(72.78)	(44.65)
Depreciation	28.06	15.58
Interest	19.93	19.63
Extra- Ordinary Items	0.03	5.22
Profit / (Loss ) Before tax	(120.80)	(85.09)
Less : Current Year Tax	-	-
Deferred Tax	(4.07)	(1.38)
Net Profit / (Loss )after tax	(116.73)	(83.71)
Profit/(Loss) Brought Forward From Previous Year	(524.37)	(440.66)
Balance available for appropriations	(641.10)	(524.37)

#### FINANCIAL HIGHLIGHTS:

##### OPERATIONS:

During the year, the Company has carried out some activities. However, due to general economic slow down world over and bearish position in the real estate division, the Company has made loss for the financial year. The total income has been stood at Rs. 32.10 Lacs as compared to last year's Rs. 16.46 Lacs. The Company has incurred Net loss after tax of Rs.116.73 Lacs as compared to net loss of Rs. 83.71 Lacs of the last year.

##### DIVIDEND:

Your Directors regret their inability to recommend any dividend on the equity shares in view of the losses suffered by your Company during the year under review and carried forward losses of earlier years.

##### RESERVES:

In view of the losses incurred by your Company, no amount has been transferred to general reserve.

##### FUTURE PROSPECTS:

The Company has expertise in Civil, Construction, Structural Work, etc. of various types of commercial, residential and infrastructure projects. Major thrust on infrastructure development supported by regulatory reforms by the government will also provide considerable opportunities to your Company for achieving business growth in coming years.

##### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consist of Six (6) members as on 31<sup>st</sup> March, 2015, Three(3) of whom are Promoter Directors, out of which one is Managing Director, who is also Executive Director and remaining Three(3) are Non-Executive Independent Directors. This results into proper constitution of the Board.

## **Board Meeting:**

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. During the year under review, Board of Directors of the Company met 5 times, viz 30th May, 2014, 11th August, 2014, 14th November, 2014, 13th February, 2015 and 27th March, 2015.

The details of number of meetings of Committees held during the FY 2014-15 forms part of Corporate Governance Report.

## **APPOINTMENT, RESIGNATION AND CESSATION OF DIRECTORS:**

Appointment of Independent Director at the AGM

During the year, at the 20<sup>th</sup> Annual General Meeting 3 (Three) Non-Executive Independent Director's namely Mr. Dineshsingh Kshatriya, Mr. Alok Vaidya and Mr. Nirav Desai were appointed as Independent Directors as per Section 149 of the Companies Act, 2013 to hold office for Five Consecutive years for a term up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.

During the year, Mr. Nirav Desai has resigned as an Independent Director of the Company w.e.f. 14<sup>th</sup> November, 2014.

Further Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Harish Rajput was appointed as an Independent Director designated as an Additional Director w.e.f. 14<sup>th</sup> November, 2014. and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Harish Rajput for appointment as an Independent Director.

Further Mrs. Jahnvi Patel was appointed as an Additional Director w.e.f 27<sup>th</sup> March, 2015 and shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mrs. Jahnvi Patel for appointment as a Director.

## **Re-appointments**

In accordance with the provisions of the Articles of Association and of the Companies Act 2013, Mr. Praful Patel, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

## **Declaration by Independent Directors**

As required under Section 149(7) all the Independent Directors on the Board of the Company have issued their annual declaration stating that they meet all the criteria of independence as required under the Act.

## **Details of Key Managerial Personnel:**

During the year, Mr. Durgesh Patel has been appointed as the Chief Financial Officer of the Company with effect from 11<sup>th</sup> August, 2014 and thereafter he has been resigned w.e.f 31<sup>st</sup> October, 2014. On the same day, Mr. Pranav Patel has been appointed as the Chief Financial Officer of the Company, w.e.f 31<sup>st</sup> October, 2014.

Mr. Ashish Patel, CEO & Managing Director, Mr. Pranav Shah, Chief Financial Officer and Mr. Mehul Vyas, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Mr. Mehul Vyas, Company Secretary of the Company has resigned w.e.f 29<sup>th</sup> May, 2015.

## **NOMINATION AND REMUNERATION POLICY**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management and approved by the Board of Directors at its meeting held on 11.08.2014. The said policy may be referred to, at the Company's website at [www.radheinfra.com](http://www.radheinfra.com).

## **BOARD EVALUATION**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and individual Director. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

A structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning,

Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

The performance evaluation of the Independent Directors was completed. During the year under review, the Independent Directors met on 27<sup>th</sup> March, 2015 interalia, to discuss:

- Performance evaluation of Non Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

## **COMMITTEE OF BOARD**

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Grievances and Relationship Committee
- Share Transfer Committee

A detailed note on the committees with respect to Meeting, composition, powers, terms of reference is provided under the corporate governance report section in this Annual Report.

## **SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES:**

Your Company does not have any subsidiary, joint venture or associate company for the year ended 31<sup>st</sup> March, 2015.

## **PUBLIC DEPOSITS:**

During the period under review, the Company has not accepted deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Further, As per Section 74 of the Companies Act, 2013, the Company has repaid all the existing Deposit accepted under the Companies Act, 1956. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2015.

## **SHARE CAPITAL:**

The Paid up Equity Share Capital as at 31<sup>st</sup> March, 2015 stood at Rs. 2518/- Lacs. During the year under review, the Company has not issued any further Share Capital.

## **VIGIL MECHANISM:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

## **RISK MANAGEMENT**

The Company has set up a risk management framework to identify, monitor, minimize, mitigate and report and also to identify business opportunities. The executive management oversees the risk management framework and the Audit Committee evaluates internal financial controls and risk management systems. In the opinion of Board, there are no risk which may threaten the existence of the Company.



## **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.

## **CORPORATE GOVERNANCE:**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance and certificate obtained from practicing Chartered Accountant confirming its compliance, is provided separately and forming part of this Report. The Board of Directors supports the basic principles of corporate governance. In addition to this, the board lays strong emphasis on transparency, accountability and integrity.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchange is attached and forms part of this Directors' Report.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. 31st March, 2015 and the date of Director's Report i.e. 14<sup>th</sup> August, 2015.

## **EXTRACT OF ANNUAL RETURN:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2015 in Form MGT-9 forms part of this Annual Report as Annexure-1.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company. All the related party transactions entered into by the Company were in the Ordinary Course of business and were on an arm's length basis as provided in Annexure -2

## **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 forms part of this annual report as Annexure -3.

## **PARTICULAR OF EMPLOYEES:**

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Annual Report as Annexure - 4.

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no employee in the company employed throughout the financial year with salary above Rs.60 Lacs p.a. or employed part of the financial year with average



salary above Rs. 5 Lacs per month.

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

#### **FORMATION OF VARIOUS COMMITTEES:**

Details of various committees constituted/ reconstituted by the Board of Directors are given in the Corporate Governance Report annexed which forms part of this report.

#### **AUDITORS & AUDITORS REPORT:**

At the 20<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 the members had approved appointment of M/s. R. Choudhary & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 101928W) to hold office from the conclusion of the 20<sup>th</sup> Annual General Meeting until the conclusion of the 23<sup>rd</sup> Annual General Meeting, (subject to ratification of the appointment by the members, at every Annual General Meeting held after the every 20<sup>th</sup> Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses, travelling and living expenses etc., as may be determined by the Board of Directors of the Company.

In accordance with Section 139 of the act, Members are requested to ratify the appointment of the auditors for further one year and accordingly they continue to hold office from the conclusion of the 21<sup>st</sup> Annual General Meeting until the conclusion of 22<sup>nd</sup> Annual General Meeting.

Notes forming part of the accounts are self-explanatory and therefore, do not require any further comments.

#### **INTERNAL AUDIT:**

M/s. Shah & Patel has been internal Auditor of the Company for the F.Y 2014-15. Internal Auditors are appointed by the Board of Directors of the Company on yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company has appointed M/s. Salawat Hundlani and Co., Chartered Accountants, Ahmedabad as an Internal Auditor for the FY 2015-16 in the Board meeting held on 30<sup>th</sup> May 2015, after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

#### **SECRETARIAL AUDITOR & THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Tapan Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2014-15. The Report of the Secretarial Audit Report for the FY 2014-15 is annexed to this Annual Report as Annexure-5.

#### **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 for the year ended 31st March, 2015, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 year;
- c) The Directors had 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 had prepared the annual accounts for the year ended 31st March, 2015 on going concern basis.
- e) The Directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**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:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
3. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
4. Managing Director of the Company is not receiving any remuneration or commission from any other entity, as the Company does not have any subsidiary.
5. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the Bankers, vendors, customers, advisors, the general public and for the valued efforts and dedication shown by the Company employees at all levels. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

Date: 14.08.2015

**FOR RADHE DEVELOPERS (INDIA) LIMITED**

**REGISTERED OFFICE:**

First Floor, Chunibhai Chambers, B/H.  
City Gold (Old Dipali Theatre) Ashram Road,  
Ahmedabad - 380 009.

**Sd/-  
Praful Patel  
Chairman**

**Annexure -1**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015**

**Form No MGT – 9**

**(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
1.	CIN	:	L45201GJ1995PLC024491
2.	Registration Date	:	03/02/1995
3.	Name of the Company	:	RADHE DEVELOPERS (INDIA) LIMITED
4.	Category/Sub-category of the Company	:	Listed Public Company Limited by Shares
5.	Address of Registered Office and contact details	:	First Floor, Chunibhai Chambers, B/H. City gold (Old Dipali Theatre) Ashram Road, Ahmedabad - 380009
6.	Whether Listed Company	:	Yes
7.	Name, Address and contact details of	:	M/s. MCS Share Transfer Agent Limited, 201, Shatdal Complex, 2 <sup>nd</sup> Floor, Ashram Road, Ahmedabad -380 009 Ph. 079 – 26582878 Fax : 079 – 26581296 E-mail ID: <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>

**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	% of 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 Company	% of Shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

#### 4. SHARE HOLDING PATTERN

##### I) Category-Wise Shareholding

Category of Shareholders as per clause 35	Shareholding at the beginning of the year				Shareholding at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>Shareholding of Promoter and Promoter Group</b>									
<b>Indian</b>									
Individuals/ Hindu Undivided Family	7906495	0	7906495	31.40	9141208	0	9141208	36.30	4.9
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
i)Trusts	0	0	0	0	0	0	0	0	0
ii)Directors	0	0	0	0	0	0	0	0	0
iii)Employee Welfare Trust	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A)(1)</b>	<b>7906495</b>	<b>0</b>	<b>7906495</b>	<b>31.40</b>	<b>9141208</b>	<b>0</b>	<b>9141208</b>	<b>36.30</b>	<b>4.9</b>
<b>Foreign</b>	0	0	0	0	0	0	0	0	0
Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
i)not Specified	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group(A) = (1) + (2)</b>	<b>7906495</b>	<b>0</b>	<b>7906495</b>	<b>31.40</b>	<b>9141208</b>	<b>0</b>	<b>9141208</b>	<b>36.30</b>	<b>4.9</b>
<b>Public Shareholding</b>									
<b>Institutions</b>									
Mutual Funds/ UTI	0	59100	59100	0.23	0	9800	9800	0.04	0.19
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
i)Trusts	0	0	0	0	0	0	0	0	0
ii)Not Specified	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>59100</b>	<b>59100</b>	<b>0.23</b>	<b>0</b>	<b>9800</b>	<b>9800</b>	<b>0.04</b>	<b>0.19</b>
<b>Non - Institutions</b>									
Bodies Corporate	852038	19200	871238	3.46	750001	19200	769201	3.05	0.41
Individuals	0	0	0	0	0	0	0	0	0
i) Individual Shareholders holding nominal share capital up to Rs.1 Lakh	6260592	518310	6778902	26.92	5048053	493810	5541863	22.01	4.91

Category of Shareholders as per clause 35	Shareholding at the beginning of the year				Shareholding at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	8842537	0	8842537	35.12	9025134	0	9025134	35.84	0.72
Any Others (specify) – Trust & Foundation	100	0	100	0.00	100	0	100	0.00	No change
i)HUF	536808	0	536808	2.13	526079	0	526079	2.09	0.04
ii)Non Resident Individual	92820	91900	184720	0.73	80715	85800	166515	0.66	0.07
<b>SUB TOTAL (B)(2)</b>	<b>16584895</b>	<b>629410</b>	<b>17214305</b>	<b>68.36</b>	<b>15430082</b>	<b>598810</b>	<b>16028892</b>	<b>63.66</b>	<b>4.7</b>
<b>TOTAL Public Shareholding(B) = (1) + (2)</b>	<b>16584895</b>	<b>688510</b>	<b>17273405</b>	<b>68.60</b>	<b>15430082</b>	<b>608810</b>	<b>16038892</b>	<b>63.70</b>	<b>4.9</b>
<b>TOTAL (A)+(B)</b>	<b>24491390</b>	<b>688510</b>	<b>25179900</b>	<b>100</b>	<b>24571290</b>	<b>608610</b>	<b>25179900</b>	<b>100</b>	
Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>24491390</b>	<b>688510</b>	<b>25179900</b>	<b>100</b>	<b>24571290</b>	<b>608610</b>	<b>25179900</b>	<b>100</b>	

## (II) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in
		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	
1.	Jahnvi Patel	5510714	21.88	0	5738396	22.79	0	0.91
2.	Ashish Patel	2350732	9.34	0	3357763	13.34	0	4.00
3.	Madhuben Patel	34849	0.14	0	34849	0.14	0	No Change
4.	Prafulbhai Patel	5100	0.02	0	5100	0.02	0	No Change
5.	Niki Patel	5100	0.02	0	5100	0.02	0	No Change
	<b>TOTAL</b>	<b>7906495</b>	<b>31.40</b>	<b>0</b>	<b>9141208</b>	<b>36.30</b>	<b>0</b>	<b>4.90</b>

III. Change in Promoter's Shareholding (please specify, if there is no changes):

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
1.	Ashish P. Patel	2350732	9.34	06.05.2014	9725	Buy	2360457	9.3744	2360457	9.3744
				07.05.2014	34234	Buy	2394691	9.5103	2394691	9.5103
				08.05.2014	3762	Buy	2398453	9.5253	2398453	9.5253
				08.05.2014	2221	Buy	2400674	9.5341	2400674	9.5341
				09.05.2014	4300	Buy	2404974	9.5512	2404974	9.5512
				09.05.2014	6143	Buy	2411117	9.5756	2411117	9.5756
				09.05.2014	1000	Sale	2410117	9.5716	2410117	9.5716
				12.05.2014	25000	Buy	2435117	9.6709	2435117	9.6709
				12.05.2014	9931	Buy	2445048	9.7103	2445048	9.7103
				13.05.2014	5176	Buy	2450224	9.7309	2450224	9.7309
				13.05.2014	15403	Buy	2465627	9.7920	2465627	9.7920
				14.05.2014	23295	Buy	2488922	9.8846	2488922	9.8846
				15.05.2014	28607	Buy	2517529	9.9982	2517529	9.9982
				15.05.2014	4408	Buy	2521937	10.0157	2521937	10.0157
				15.05.2014	1750	Sale	2520187	10.0087	2520187	10.0087
				16.05.2014	3800	Buy	2523987	10.0238	2523987	10.0238
				16.05.2014	30000	Buy	2553987	10.1430	2553987	10.1430
				16.05.2014	110	Sale	2553877	10.1425	2553877	10.1425
				16.05.2014	1500	Sale	2552377	10.1366	2552377	10.1366
				19.05.2014	4399	Buy	2556776	10.1540	2556776	10.1540
				20.05.2014	15600	Buy	2572376	10.2160	2572376	10.2160
				20.05.2014	500	Sale	2571876	10.2140	2571876	10.2140
				20.05.2014	900	Sale	2570976	10.2104	2570976	10.2104
				21.05.2014	22800	Buy	2593776	10.3010	2593776	10.3010
				21.05.2014	12000	Buy	2605776	10.3486	2605776	10.3486
				26.05.2014	3807	Buy	2609583	10.3638	2609583	10.3638
				26.05.2014	201	Sale	2609382	10.3630	2609382	10.3630
				26.05.2014	100	Sale	2609282	10.3626	2609282	10.3626
				03.06.2014	40578	Buy	2649860	10.5237	2649860	10.5237
				03.06.2014	19718	Buy	2669578	10.6020	2669578	10.6020
				04.06.2014	8900	Buy	2678478	10.6374	2678478	10.6374
				04.06.2014	22550	Buy	2701028	10.7269	2701028	10.7269
				05.06.2014	26564	Buy	2727592	10.8324	2727592	10.8324
				06.06.2014	15826	Buy	2743418	10.8953	2743418	10.8953
				09.06.2014	49259	Buy	2792677	11.0909	2792677	11.0909
				11.06.2014	31250	Buy	2823927	11.2150	2823927	11.2150
				12.06.2014	30763	Buy	2854690	11.3372	2854690	11.3372
				12.06.2014	1700	Sale	2852990	11.3304	2852990	11.3304
				13.06.2014	5000	Buy	2857990	11.3503	2857990	11.3503
				16.06.2014	1000	Sale	2856990	11.3463	2856990	11.3463
				17.06.2014	180	Sale	2856810	11.3456	2856810	11.3456
19.06.2014	9960	Buy	2866770	11.3852	2866770	11.3852				
23.06.2014	5395	Buy	2872165	11.4066	2872165	11.4066				
24.06.2014	8550	Buy	2880715	11.4405	2880715	11.4405				
25.06.2014	5165	Buy	2885880	11.4610	2885880	11.4610				
26.06.2014	12000	Buy	2897880	11.5087	2897880	11.5087				
27.06.2014	3236	Buy	2901116	11.5216	2901116	11.5216				
30.06.2014	1010	Buy	2902126	11.5256	2902126	11.5256				
01.07.2014	6075	Buy	2908201	11.5497	2908201	11.5497				
02.07.2014	10198	Buy	2918399	11.5902	2918399	11.5902				

**III. Change in Promoter's Shareholding (please specify, if there is no changes):**

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
Cont.	Ashish P. Patel			03.07.2014	9230	Buy	2927629	11.6268	2927629	11.6268
				04.07.2014	4945	Buy	2932574	11.6465	2932574	11.6465
				04.07.2014	1619	Buy	2934193	11.6529	2934193	11.6529
				07.07.2014	15000	Buy	2949193	11.7125	2949193	11.7125
				07.07.2014	10000	Buy	2959193	11.7522	2959193	11.7522
				08.07.2014	15426	Buy	2974619	11.8135	2974619	11.8135
				09.07.2014	1300	Buy	2975919	11.8186	2975919	11.8186
				09.07.2014	12736	Buy	2988655	11.8692	2988655	11.8692
				10.07.2014	15000	Buy	3003655	11.9288	3003655	11.9288
				10.07.2014	768	Buy	3004423	11.9318	3004423	11.9318
				11.07.2014	3070	Buy	3007493	11.9440	3007493	11.9440
				14.07.2014	12550	Buy	3020043	11.9939	3020043	11.9939
				15.07.2014	27865	Buy	3047908	12.1045	3047908	12.1045
				16.07.2014	12432	Buy	3060340	12.1539	3060340	12.1539
				17.07.2014	25045	Buy	3085385	12.2534	3085385	12.2534
				18.07.2014	10677	Buy	3096062	12.2958	3096062	12.2958
				21.07.2014	4610	Buy	3100672	12.3141	3100672	12.3141
				22.07.2014	26144	Buy	3126816	12.4179	3126816	12.4179
				23.07.2014	10000	Buy	3136816	12.4576	3136816	12.4576
				24.07.2014	5000	Buy	3141816	12.4775	3141816	12.4775
				25.07.2014	17155	Buy	3158971	12.5456	3158971	12.5456
				28.07.2014	1000	Buy	3159971	12.5496	3159971	12.5496
				30.07.2014	27414	Buy	3187385	12.6584	3187385	12.6584
				01.08.2014	9641	Buy	3197026	12.6967	3197026	12.6967
				04.08.2014	7833	Buy	3204859	12.7278	3204859	12.7278
				13.08.2014	20000	Buy	3224859	12.8073	3224859	12.8073
				14.08.2014	17817	Buy	3242676	12.8780	3242676	12.8780
				18.08.2014	1722	Buy	3244398	12.8849	3244398	12.8849
				19.08.2014	11922	Buy	3256320	12.9322	3256320	12.9322
				20.08.2014	26411	Buy	3282731	13.0371	3282731	13.0371
				21.08.2014	30032	Buy	3312763	13.1564	3312763	13.1564
				22.08.2014	45000	Buy	3357763	13.3351	3357763	13.3351
2.	Jahnvi A. Patel	5510714	22.13	01.04.2014	4310 +66801*	Buy	5581825	22.1678	5581825	22.1678
				02.04.2014	6421	Buy	5588246	22.1933	5588246	22.1933
				03.04.2014	4000	Buy	5592246	22.2092	5592246	22.2092
				04.04.2014	535	Sale	5591711	22.2070	5591711	22.2070
				07.04.2014	2031	Buy	5593742	22.2151	5593742	22.2151
				09.04.2014	4000	Buy	5597742	22.2310	5597742	22.2310
				10.04.2014	30334	Buy	5628076	22.3515	5628076	22.3515
				11.04.2014	6234	Buy	5634310	22.3762	5634310	22.3762
				15.04.2014	3329	Buy	5637639	22.3894	5637639	22.3894
				16.04.2014	8665	Buy	5646304	22.4239	5646304	22.4239
				17.04.2014	3222	Buy	5649526	22.4366	5649526	22.4366
				21.04.2014	2315	Buy	5651841	22.4458	5651841	22.4458
				22.04.2014	1560	Buy	5653401	22.4520	5653401	22.4520
				23.04.2014	15000	Buy	5668401	22.5116	5668401	22.5116



**III. Change in Promoter's Shareholding (please specify, if there is no changes):**

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
Cont.	Jahnvi A. Patel			25.04.2014	38750	Buy	5707151	22.6655	5707151	22.6655
				28.04.2014	3224	Buy	5710375	22.6783	5710375	22.6783
				30.04.2014	2000	Buy	5712375	22.6862	5712375	22.6862
				16.05.2014	4630	Buy	5717005	22.7046	5717005	22.7046
				19.05.2014	1101	Buy	5718106	22.7090	5718106	22.7090
				21.05.2014	330	Sale	5717776	22.7077	5717776	22.7077
				03.06.2014	20000	Buy	5737776	22.7871	5737776	22.7871
				26.06.2014	800	Buy	5738576	22.7903	5738576	22.7903
				01.07.2014	180	Sale	5738396	22.7896	5738396	22.7896
3.	Praful C. Patel	5100	0.02	—	—	—	5100	0.02	5100	0.02
4.	Madhuben Patel	34849	0.14	—	—	—	34849	0.14	34849	0.14
5.	Niki Patel	5100	0.02	—	—	—	5100	0.02	5100	0.02

\* - Shares purchased during the last week of March, 2014 were in the Broker's Pooling Account and credited in account in the month of April.

**IV. Shareholding pattern of Top 10 Shareholder (Other than Directors, Promoters and Holders of ADRs and GDRs):**

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
1	Uday Dineshchandra Bhatt	2100000	8.34	0	0	N.A	2100000	8.34	2100000	8.34
2	Rajendrasinh Sajjan Rathod	1100000	4.37	0	0	N.A	1100000	4.37	1100000	4.37
3	Hitesh Kantilal Shah	1034793	4.11	0	0	N.A	1034793	4.11	1034793	4.11
4	Naimish Yadukant Patel	1000000	3.97	0	0	N.A	1000000	3.97	1000000	3.97
5	Krushnakumar Ramsundar Tiwari	524723	2.08	30.05.2014	10982	BUY	535705	2.13	771305	3.06
				06.06.2014	92977	BUY	628682	2.50		
				30.06.2014	-5400	SELL	623282	2.48		
				04.07.2014	3000	BUY	626282	2.49		
				12.09.2014	43200	BUY	669482	2.66		
				14.11.2014	4468	BUY	673950	2.68		
				21.11.2014	16367	BUY	690317	2.74		
				05.12.2014	675	BUY	690992	2.74		
				12.12.2014	8613	BUY	699605	2.78		

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
				31.12.2014	45363	BUY	744968	2.96		
				13.02.2015	2650	BUY	747618	2.97		
				20.02.2015	6219	BUY	753837	2.99		
				06.03.2015	7168	BUY	761005	3.02		
				13.03.2015	10300	BUY	771305	3.06		
6	Jagat Jayant kuma Parikh	302500	1.20	31.10.2014	10000	BUY	312500	1.24		
7	Harishkumar Keshavlal Patel	242500	0.96	0	0	N.A	242500	0.96	242500	0.96
8	Patel Satish Chandulal	218200	0.87	0	0	N.A	218200	0.87	218200	0.87
9	Ashish Kumar Dhanwani	210000	0.83	0	0	N.A	210000	0.83	210000	0.83
10	Patel Padmaben Chandulal	176549	0.70	0	0	N.A	176549	0.70	176549	0.70

#### V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
1.	Ashish P. Patel	2350732	9.34	06.05.2014	9725	Buy	2360457	9.3744	2360457	9.3744
				07.05.2014	34234	Buy	2394691	9.5103	2394691	9.5103
				08.05.2014	3762	Buy	2398453	9.5253	2398453	9.5253
				08.05.2014	2221	Buy	2400674	9.5341	2400674	9.5341
				09.05.2014	4300	Buy	2404974	9.5512	2404974	9.5512
				09.05.2014	6143	Buy	2411117	9.5756	2411117	9.5756
				09.05.2014	1000	Sale	2410117	9.5716	2410117	9.5716
				12.05.2014	25000	Buy	2435117	9.6709	2435117	9.6709
				12.05.2014	9931	Buy	2445048	9.7103	2445048	9.7103
				13.05.2014	5176	Buy	2450224	9.7309	2450224	9.7309
				13.05.2014	15403	Buy	2465627	9.7920	2465627	9.7920
				14.05.2014	23295	Buy	2488922	9.8846	2488922	9.8846
				15.05.2014	28607	Buy	2517529	9.9982	2517529	9.9982
				15.05.2014	4408	Buy	2521937	10.0157	2521937	10.0157
				15.05.2014	1750	Sale	2520187	10.0087	2520187	10.0087
				16.05.2014	3800	Buy	2523987	10.0238	2523987	10.0238
				16.05.2014	30000	Buy	2553987	10.1430	2553987	10.1430
16.05.2014	110	Sale	2553877	10.1425	2553877	10.1425				
16.05.2014	1500	Sale	2552377	10.1366	2552377	10.1366				

Sr. No.	Name	Share holding at the beginning of the Year 1-4-2014		Date wise increase / decrease in share holding			Cumulative Shareholding During the year		Share holding at the ending of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
				19.05.2014	4399	Buy	2556776	10.1540	2556776	10.1540
				20.05.2014	15600	Buy	2572376	10.2160	2572376	10.2160
				20.05.2014	500	Sale	2571876	10.2140	2571876	10.2140
				20.05.2014	900	Sale	2570976	10.2104	2570976	10.2104
				21.05.2014	22800	Buy	2593776	10.3010	2593776	10.3010
				21.05.2014	12000	Buy	2605776	10.3486	2605776	10.3486
				26.05.2014	3807	Buy	2609583	10.3638	2609583	10.3638
				26.05.2014	201	Sale	2609382	10.3630	2609382	10.3630
				26.05.2014	100	Sale	2609282	10.3626	2609282	10.3626
				03.06.2014	40578	Buy	2649860	10.5237	2649860	10.5237
				03.06.2014	19718	Buy	2669578	10.6020	2669578	10.6020
				04.06.2014	8900	Buy	2678478	10.6374	2678478	10.6374
				04.06.2014	22550	Buy	2701028	10.7269	2701028	10.7269
				05.06.2014	26564	Buy	2727592	10.8324	2727592	10.8324
				06.06.2014	15826	Buy	2743418	10.8953	2743418	10.8953
				09.06.2014	49259	Buy	2792677	11.0909	2792677	11.0909
				11.06.2014	31250	Buy	2823927	11.2150	2823927	11.2150
				12.06.2014	30763	Buy	2854690	11.3372	2854690	11.3372
				12.06.2014	1700	Sale	2852990	11.3304	2852990	11.3304
				13.06.2014	5000	Buy	2857990	11.3503	2857990	11.3503
				16.06.2014	1000	Sale	2856990	11.3463	2856990	11.3463
				17.06.2014	180	Sale	2856810	11.3456	2856810	11.3456
				19.06.2014	9960	Buy	2866770	11.3852	2866770	11.3852
				23.06.2014	5395	Buy	2872165	11.4066	2872165	11.4066
				24.06.2014	8550	Buy	2880715	11.4405	2880715	11.4405
				25.06.2014	5165	Buy	2885880	11.4610	2885880	11.4610
				26.06.2014	12000	Buy	2897880	11.5087	2897880	11.5087
				27.06.2014	3236	Buy	2901116	11.5216	2901116	11.5216
				30.06.2014	1010	Buy	2902126	11.5256	2902126	11.5256
				01.07.2014	6075	Buy	2908201	11.5497	2908201	11.5497
				02.07.2014	10198	Buy	2918399	11.5902	2918399	11.5902
				03.07.2014	9230	Buy	2927629	11.6268	2927629	11.6268
				04.07.2014	4945	Buy	2932574	11.6465	2932574	11.6465
				04.07.2014	1619	Buy	2934193	11.6529	2934193	11.6529
				07.07.2014	15000	Buy	2949193	11.7125	2949193	11.7125
				07.07.2014	10000	Buy	2959193	11.7522	2959193	11.7522
				08.07.2014	15426	Buy	2974619	11.8135	2974619	11.8135
				09.07.2014	1300	Buy	2975919	11.8186	2975919	11.8186
				09.07.2014	12736	Buy	2988655	11.8692	2988655	11.8692
				10.07.2014	15000	Buy	3003655	11.9288	3003655	11.9288
				10.07.2014	768	Buy	3004423	11.9318	3004423	11.9318
				11.07.2014	3070	Buy	3007493	11.9440	3007493	11.9440
				14.07.2014	12550	Buy	3020043	11.9939	3020043	11.9939
				15.07.2014	27865	Buy	3047908	12.1045	3047908	12.1045
				16.07.2014	12432	Buy	3060340	12.1539	3060340	12.1539
				17.07.2014	25045	Buy	3085385	12.2534	3085385	12.2534
				18.07.2014	10677	Buy	3096062	12.2958	3096062	12.2958
				21.07.2014	4610	Buy	3100672	12.3141	3100672	12.3141
				22.07.2014	26144	Buy	3126816	12.4179	3126816	12.4179

Sr. No.	Name	Share holding at the beginning of the Year		Date wise increase decrease in share holding			Cumulative During the year		Share holding at the end of the year (31-3-2015)	
		No. of Share	% of Total Share of the Company	Date	Increase Decrease in Share holding	Reason	No. of Share	% of Total Share of the Company	No. of Share	% of Total Share of the Company
				23.07.2014	10000	Buy	3136816	12.4576	3136816	12.4576
				24.07.2014	5000	Buy	3141816	12.4775	3141816	12.4775
				25.07.2014	17155	Buy	3158971	12.5456	3158971	12.5456
				28.07.2014	1000	Buy	3159971	12.5496	3159971	12.5496
				30.07.2014	27414	Buy	3187385	12.6584	3187385	12.6584
				01.08.2014	9641	Buy	3197026	12.6967	3197026	12.6967
				04.08.2014	7833	Buy	3204859	12.7278	3204859	12.7278
				13.08.2014	20000	Buy	3224859	12.8073	3224859	12.8073
				14.08.2014	17817	Buy	3242676	12.8780	3242676	12.8780
				18.08.2014	1722	Buy	3244398	12.8849	3244398	12.8849
				19.08.2014	11922	Buy	3256320	12.9322	3256320	12.9322
				20.08.2014	26411	Buy	3282731	13.0371	3282731	13.0371
				21.08.2014	30032	Buy	3312763	13.1564	3312763	13.1564
				22.08.2014	45000	Buy	3357763	13.3351	3357763	13.3351
2.	Jahnvi A. Patel	5510714	22.13	01.04.2014	4310 + 66801*	Buy	5581825	22.1678	5581825	22.1678
				02.04.2014	6421	Buy	5588246	22.1933	5588246	22.1933
				03.04.2014	4000	Buy	5592246	22.2092	5592246	22.2092
				04.04.2014	535	Sale	5591711	22.2070	5591711	22.2070
				07.04.2014	2031	Buy	5593742	22.2151	5593742	22.2151
				09.04.2014	4000	Buy	5597742	22.2310	5597742	22.2310
				10.04.2014	30334	Buy	5628076	22.3515	5628076	22.3515
				11.04.2014	6234	Buy	5634310	22.3762	5634310	22.3762
				15.04.2014	3329	Buy	5637639	22.3894	5637639	22.3894
				16.04.2014	8665	Buy	5646304	22.4239	5646304	22.4239
				17.04.2014	3222	Buy	5649526	22.4366	5649526	22.4366
				21.04.2014	2315	Buy	5651841	22.4458	5651841	22.4458
				22.04.2014	1560	Buy	5653401	22.4520	5653401	22.4520
				23.04.2014	15000	Buy	5668401	22.5116	5668401	22.5116
				25.04.2014	38750	Buy	5707151	22.6655	5707151	22.6655
				28.04.2014	3224	Buy	5710375	22.6783	5710375	22.6783
				30.04.2014	2000	Buy	5712375	22.6862	5712375	22.6862
				16.05.2014	4630	Buy	5717005	22.7046	5717005	22.7046
				19.05.2014	1101	Buy	5718106	22.7090	5718106	22.7090
				21.05.2014	330	Sale	5717776	22.7077	5717776	22.7077
				03.06.2014	20000	Buy	5737776	22.7871	5737776	22.7871
				26.06.2014	800	Buy	5738576	22.7903	5738576	22.7903
				01.07.2014	180	Sale	5738396	22.7896	5738396	22.7896
3.	Praful C. Patel	5100	0.02	—	—	—	5100	0.02	5100	0.02
4	Alok Vaidya	—	—	—	—	—	—	—	—	—
5	Dinesh Singh Kshatriya	—	—	—	—	—	—	—	—	—
6.	Nirav Desai (upto 14.11.2014)	—	—	—	—	—	—	—	—	—
7	Harish Rajput	—	—	—	—	—	—	—	—	—
8	Mehul Vyas Company Secretary	—	—	—	—	—	—	—	—	—
9	Pranav Patel Chief Financial Officer	—	—	—	—	—	—	—	—	—
10	Durgesh Patel CFO (upto 31.10.2014)	—	—	—	—	—	—	—	—	—

## VI. INDEBTEDNESS:

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

	Secured Loans Excluding Deposit	Unsecured Loans	Deposit	Total Indebtness
Indebtedness at the beginning of the Financial year	—	1,11,05,959	1,19,66,000	2,30,71,959
i. Principal Amount	—	1,11,05,959	—	1,11,05,959
ii. Interest due but not paid	—	—	—	—
iii. Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	—	1,11,05,959	1,19,66,000	2,30,71,959
Change on Indebtedness during the financial year			—	
i. Addition	—	4,33,53,212	—	4,33,53,212
ii. Reduction	—	—	1,19,66,000	1,19,66,000
<b>Net Change</b>			—	
Indebtedness at the end of the Financial year	—	5,44,59,171	NIL	5,44,59,171
i. Principal Amount	—	—	—	—
ii. Interest due but not paid	—	—	—	—
iii. Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	—		—	—

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### i. Remuneration to Managing Director, Whole-Time Director and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross Salary	Mr. Ashish Patel	
	a) Salary as per provisions contained in Section 27 (1) of the Income Tax Act, 1961	3,300,000	3,300,000
	b) Value of perquisite u/s 17 (2) of Income Tax Act, 1961	—	—
	c) Profit in lieu of Salary u/s 17 (3) of Income Tax Act, 1961	—	—
2.	Stock option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
	a) As % of Profit	—	—
	b) Others, Specify...	—	—
5.	Others, Specify	—	—
	<b>Total (A)</b>	3,300,000	3,300,000
	<b>Ceiling as per the Act</b>	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members	

ii. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
1.	Independent Directors	—	—	—
	a) Fee for attending Board / Committee Meeting	—	—	—
	b) Commission	—	—	—
	c) Other, Specify.....	—	—	—
	<b>Total (1)</b>	—	—	—
2.	Other Non-Executive Directors	—	—	—
	d) Fee for attending Board / Committee Meeting	—	—	—
	e) Commission	—	—	—
	f) Other, Specify.....	—	—	—
	<b>Total (2)</b>	—	—	—
	<b>Total (B) = (1+2)</b>	—	—	—
	<b>Total Managerial Remuneration</b>	—	—	—
	<b>Overall Ceiling as per the Act</b>	—	—	—

iii. Remuneration to Key Managerial Personnel other than Managing Director, Whole-Time Director and / or Manager:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mehul Vyas CS	Durgesh Patel Resigned w.e.f 31-10-14	Pranav Patel Appointed w.e.f. 31-10-14	
			<b>CFO</b>		
1.	<b>Gross Salary</b>				
	a) Salary as per provisions contained in Section 27 (1) of the Income Tax Act, 1961	2,51,000	93,333	75,000	4,19,333
	b) Value of perquisite u/s 17 (2) of Income Tax Act, 1961				
	c) Profit in lieu of Salary u/s 17 (3) of Income Tax Act, 1961				
2.	Stock option				
3.	Sweat Equity				
4.	Commission				
	a) As % of Profit				
	b) Others Specify...				
5.	Others, Specify : Bonus	22,800	42,000	—	64,800
	<b>Total</b>	2,73,800	1,35,333	75,000	4,84,133

**VIII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding Fee Imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. Company</b>					
Penalty/ Punishment/ Compounding	In the matter of Section 446 and other Applicable provision Companies Act, 1956.	<p>The Company had taken a Loan of Rs. 50 Lakh in 1996 from the Piramal Financial Services Limited. After that Decree was passed by City Civil Court in 1999 and in the order court has decided that "There remains nothing due and payable by the defendants to the plaintiff and the charge created on the properties as mentioned in Ex - 27 is hereby relinquished."</p> <p>Piramal Financial Services Limited goes to Liquidation in 2000. After that Official Liquidator of Piramal Financial Services Limited had filed Application no. 211 of 2011 against the (Decree passed by City Civil Court in 1999) in Gujarat High Court and matter is still Pending.</p>	--N.A--	HIGH COURT OF GUJARAT	--N.A--
<b>B. Director</b>					
Penalty/ Punishment/ Compounding	In the matter of Section 446 and other Applicable provision Companies Act, 1956.	<p>Ashish Patel is Director of the Company (RDIL), which had taken a Loan of Rs. 50 Lakh in 1996 from the Piramal Financial Services Limited. After that Decree was passed by City Civil Court in 1999 and in the order court has decided that "There remains nothing due and payable by the defendants to the plaintiff and the charge created on the properties as mentioned in Ex - 27 is hereby relinquished."</p> <p>Piramal Financial Services Limited goes to Liquidation in 2000. After that Official Liquidator of Piramal Financial Services Limited had filed Application no. 211 of 2011 against the (Decree passed by City Civil Court in 1999) in Gujarat High Court and matter is still Pending.</p>	--N.A--	HIGH COURT OF GUJARAT	--N.A--
<b>C. Other Officer in Default</b>					
Penalty/ Punishment/ Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



## Annexure-2

### Form No. AOC-2

#### Particulars of Contracts/arrangements made with related parties

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended on 31<sup>st</sup> March, 2015, which were not at arm's length basis.

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

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Garima Communication
2.	Nature of contracts/arrangements/transactions	Director's Proprietary Firm
3.	Duration of the contracts / arrangements/transactions	1.04.2014 to 30.09.2014
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of services
5.	Date(s) of approval by the Board	14.02.2014
6.	Amount paid as advances, if any :	—

By order of the Board

Date: 14th August, 2015

Place: Ahmedabad

Sd/-  
Ashish Patel  
CEO & Managing Director

## Annexure-3

### Conservation of energy, research and development, technology absorption, foreign exchange and outgo

(Pursuant to the Companies (Accounts) Rules, 2014)

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

**A. Conservation of energy –**

**i) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY;**

There are no steps taken on conservation of energy.

**ii) THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY;**

There are no steps taken by company for utilizing alternate sources of energy.

**iii) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT;**

The company has not made any capital investment on energy conservation equipment.

**B. Technology absorption –**

**i. THE EFFORT MADE TOWARDS TECHNOLOGY ABSORPTION;**

No efforts made by company towards technology absorption.

**ii. THE BENEFIT DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION;**

As no steps taken by the Company towards technology absorption, the question of benefit from technology doesn't arise.

**iii. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)-**

No technology has been imported by the Company since last 3 years.

**iv. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT**

The Company has not incurred any expenditure on Research & Development.

**C. Foreign Exchange Earnings & Expenditure:**

There were no foreign exchange earnings and expenditure during the F.Y 2014-15 (last year Nil)

## Annexure - 4

### Particulars of Employees

**A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

a) The ratio of remuneration of each director to the median employee's remuneration for the financial year:

Sr. No.	Name	Ratio
1	Mr. Ashish Patel	37.41:1

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

Sr. No.	Name	Designation	Percentage
1.	Mr. Ashish Patel	CEO & Managing Director	No Change
2.	Mr. Pranav Patel *	Chief Financial Officer	N.A.
3.	Mr. Durgesh Patel #	Chief Financial Officer	3.03%
4.	Mr. Mehul Vyas	Company Secretary	15.24%

\* Appointed w. e. f. 31/10/2014

# Resigned w. e. f. 31/10/2014

**c) The percentage increase/(decrease) in the median remuneration of employees in the Financial year: 15.20%**

**d) The number of permanent employees on the rolls of the Company: Five(5) Employees (excluding KMP)**

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

The percentage increase in the median employee remuneration of the Company in the F.Y. 2014-15 stood at 15.20%. The overall loss of the Company in the F.Y. 2014-15 is increased by 39.46% over the previous year.

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

Name	Designation	Remuneration	% Change in Remuneration	Profit/(Loss) After Tax	% Change in Loss after Tax
Mr. Ashish Patel	CEO and Managing Director	33,00,000	—	(11,673,264.32)	39.46%
Mr. Pranav Patel *	Chief Financial Officer	75,000	—	(11,673,264.32)	39.46%
Mr. Durgesh Patel #	Chief Financial Officer	93,333	3.03%	(11,673,264.32)	39.46%
Mr. Mehul Vyas	Company Secretary	2,73,800	15.24%	(11,673,264.32)	39.46%

\* Appointed w. e. f. 31/10/2014

# Resigned w. e. f. 31/10/2014

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

Sr. No.	Particulars	As on 31 March 2015	As on 31 March 2014
1.	Market Capitalization#	30,34,17,795	25,78,42,176
2.	P/E Ratio	26.20	31.03
3.	Market Price of Equity Shares at;i. BSE	12.05	10.24
4.	1,50,00,000 Equity Shares on Preferential basis were issued pursuant to conversion of warrants in to Equity shares of Rs. 10/- each fully paid up, issued at a premium of Rs.8/- per share in the year 2009.	12.05:18 Representing decrease of 33.05%	10.24:18 Representing decrease of 43.11%

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

Sr. No.	Particulars	Percentile Increase /(Decrease)
1.	Employee other than Managerial Personnel	1.12%
2.	Managerial Personnel	—

**i) Component of Remuneration:**

Sr. No.	Component of Remuneration	Name of CEO & Managing Director
1.	Gross Salary	Mr. Ashish Patel
	a) Salary as per provisions contained in Section 27 (1) of the Income Tax Act, 1961	33,00,000
	b) Value of perquisite u/s 17 (2) of Income Tax Act, 1961	-
	c) Profit in lieu of Salary u/s 17 (3) of Income Tax Act, 1961	-
2.	Stock option	-
3.	Sweat Equity	-
4.	Commission	
	a) As 0.22% of Profit	-
	b) Others, Specify...	-
5.	Others, Specify	-
	<b>Total</b>	33,00,000

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

There is no such employee in the Company who is being paid remuneration in excess to that of being paid to highest paid director.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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

There is no employee in the Company employed throughout the financial year with salary above Rs.60 Lacs p.a. or employed part of the financial year with average salary above Rs.5 Lacs per month.

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

# SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2015

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

## **RADHE DEVELOPERS (INDIA) LIMITED**

First Floor, Chunibhai Chambers,  
B/h City Gold Cinema, Ashram Road,  
Ahmedabad - 380 009.

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 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (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, 1992;
  - 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;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

Further being a Infrastructure Company, there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings; and
- vii. Secretarial Standards issued by the Institute of Company Secretaries of India.

**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 Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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.

**I further report that during the audit period, there were no instances of;**

- i. Public/ Rights/ Preferential issue of Shares/ debentures/ Sweat Equity, etc.
- ii. Redemption/ Buy back of Securities.
- iii. Merger/ Amalgamation/ Reconstruction, etc.
- iv. Foreign Technical Collaboration.

Place : Ahmedabad

Date : 14.08.2015

**Sd/-**

Signature :

Name of Company Secretary in practice : Tapan Shah  
ACS/FCS No. : 4476  
C P No. : 2839

**Note: This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.**



To,  
The Members,  
RADHE DEVELOPERS ( INDIA) LIMITED  
First Floor, Chunibhai Chambers,  
B/h City Gold Cinema, Ashram Road,  
Ahmedabad - 380 009.

**Annexure A**

**My report of even date is to be read along with this letter.**

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

Place : Ahmedabad

Date : 14.08.2015

**Sd/-**

Signature :

Name of Company Secretary in practice : Tapan Shah  
ACS/FCS No. : 4476  
C P No. : 2839

# REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance Standards for Listed Companies vide Clause 49 in the listing agreement with the Stock Exchanges.

Corporate Governance is Corporate discipline extended transparency, integrity and accountability towards all stakeholders. Corporate Governance helps to achieve excellence to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Radhe Developers (India) Limited, has always been committed to the principal of sound Corporate Governance to promote the effective functioning of the Board and its Committee & to assist it in the exercise of its responsibility. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

The Company's continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability & responsibility in all our dealings with our employees, shareholders, consumers & the community at large. Apart from compliance with the statutory provisions of Company Law, allied acts & Listing Agreements, our disclosure seeks to attend best practice in corporate governance. We believe that sound corporate governance is critical to enhance & retain stakeholders trust.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with highest degree of ethical standard. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation & integrity.

## BOARD OF DIRECTORS:

### Information on Board of Directors & its Composition

The Company's Board comprises of 6 Directors with a mix of executive/non-executive and promoter/independent directors. Out of total Board members, Chairman is Non-Executive Promoter Director, Managing Director is Executive Promoter Director, 1 Promoter Non – Executive Director and other 3 are Non-Executive Independent Directors. The composition of Board complies with the requirements of the Corporate Governance code with 50% of the directors being non-executive Independent directors.

During the period, all the 3 Independent Directors of the Company are re-appointed for a term up to 31<sup>st</sup> March, 2019. The said appointments have been confirmed by the Members at their last Annual General Meeting.

Further, Mr. Nirav Desai has resigned as an Independent Director of the Company w.e.f. 14<sup>th</sup> November, 2014 and Mr. Harishkumar Rajput (Non-executive Independent Director) and Mrs. Jahnavi Patel (Non-Executive Director) have been appointed as Additional Directors of the Company w.e.f. 14<sup>th</sup> November 2014 and 27<sup>th</sup> March, 2015 respectively.

## BOARD MEETING AND ATTENDANCE

The Board normally meets once in a quarter. Additional meetings are held as and when required. The gap between any two meetings did not exceed four months. The agenda papers along with notes and other supporting were generally circulated in advance of the Board Meeting with sufficient information as required under Clause 49 of the Listing Agreement. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors met 5 times, viz 30<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, 13<sup>th</sup> February, 2015, & 27<sup>th</sup> March, 2015 and the 20<sup>th</sup> Annual General Meeting was held on 30<sup>th</sup> September, 2014. The gap between any two meetings did not exceed four months.

A separate Meeting of Independent Directors was held on 27<sup>th</sup> March, 2015 to review the performance of Non-Independent Directors and Board as whole. The terms and conditions of Independent Directors are incorporated on the website of the Company [www.radheinfra.com](http://www.radheinfra.com).

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company [www.radheinfra.com](http://www.radheinfra.com).

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

Name of the Director & Designation & Age	Category & Nature of employment	Date of Appointment	No. of Directorship Held in public companies in India	No. of Board 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 31-3-2015)
Mr. Praful bhai C. Patel Chairman 76 Years	Non Executive Promoter Director	17/02/1995	1	0	5	Yes	5100 (0.02%)
Mr. Ashish Patel Managing Director 44 Years	Executive Promoter Director- Contractual Employment	17/02/1995	3	1	4	Yes	3357763 (13.34%)
Mr. Alok Vaidya Director 59 Years	Non Executive Independent Director	14/03/2005	4	2	5	Yes	---
Mr. Nirav Desai * Director 45 Years	Non Executive Independent Director	15/03/2005	0	0	2	No	---
Mr. Dinesh Singh Kshatriya 44 Years	Non Executive Independent Director	09/11/2012	2	1	5	Yes	---
Mr. Harishkumar Rajput# 53 Years	Additional Director Non Executive Independent	14/11/2014	1	1	2	N.A.	---
Mrs. Jahanvi Patel 42 years @	Additional Director (Promoter)	27/03/2015	3	0	0	N.A.	5738396 (22.79%)

\* - Resigned w. e. f 14<sup>th</sup> November 2014.

# - Appointed w. e. f. 14<sup>th</sup> November 2014.

@ - Appointed w. e. f. 27<sup>th</sup> March, 2015

#### Notes:

- (1) This number includes the directorships/committee memberships and chairmanships held in private companies and also of the Company.
- (2) Committee includes Audit Committee and Stakeholders' Grievance & Relationship Committee as per Clause 49 of The Listing Agreement.

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.

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.

None of the Non-executive Directors has any pecuniary relationship, except Mr. Praful C. Patel and Mrs. Jahnvi Patel, who are 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 clause 49 (vi) of the Listing Agreement with the stock exchange in relation to appointment/reappointment of Directors of the Company are given in the Note No. 17 of the Notice of Annual General Meeting.

#### CODE OF CONDUCT

In Compliance with clause 49(II)(E) of listing Agreement, the Company has adopted a code of Ethics for principal Executives and the Senior management personnel. The said Code has been communicated to the Directors and the Members of the senior Management. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct for the year

ended on 31<sup>st</sup> March 2015. The Code of Conduct is available on the website of the Company at [www.radheinfra.com](http://www.radheinfra.com). A declaration to this effect duly signed by CEO of the Company is attached herewith and forms part of Corporate Governance Report.

### AUDIT COMMITTEE

The Company has constituted the Audit Committee with the primary objective to monitor and provide effective supervision of the Management’s financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

#### Composition

The Audit Committee comprises of three members. Mr. Alok Vaidya as the Chairman of the Committee and Mr. Dineshsingh Kshatriya and Mr. Harishkumar Rajput as Members. The Committee was reconstituted as on 14<sup>th</sup> November, 2014 in which, Mr. Harish Kumar Rajput was appointed as member in place of Mr. Nirav Desai, who has resigned from the Board. All members of the committee are Non-Executive Independent Directors.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013.

#### Meeting

During the year under review, 4 meetings were held on 30<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, & 13<sup>th</sup> February, 2015. The Audit Committee at its meeting held on 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, & 13<sup>th</sup> February, 2015 reviewed the unaudited financial results for the quarter ended on June 30, 2014, September 30, 2014 and December 31, 2014 respectively. In the meeting held on 30<sup>th</sup> May, 2014, the committee has also reviewed the Audited Balance Sheet and Profit and Loss Account together with draft Auditor’s Report for the Financial Year 2013-14 and recommended to be placed before the Board for their approval.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Mr. Mehul Vyas, Company Secretary is a regular invitee and also acting as Secretary to the Audit Committee.

The Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014.

Details of attendance of members of the Audit Committee are as under:

Name	Designation	Attendance
Mr. Alok Vaidya	Chairman	4
Mr.Dineshsingh Kshatriya	Member	4
Mr.Harishkumar Rajput #	Member	1
Mr.Nirav Desai *	Member	2

\* Resigned w.e.f. 14<sup>th</sup> November, 2014

# Appointed w.e.f. 14<sup>th</sup> November, 2014

#### Broad Terms of Reference

The broad terms of reference of the Committee as approved by the Board includes overseeing of the Company’s financial reporting process, the appointment of statutory auditors and internal auditors, reviewing the quarterly and annual financial statements before submission to the Board for approval, compliance with listing and other legal requirements relating to financial statements, reviewing adequacy of the internal Control and internal audit function, etc.

In addition to the above, the Committee shall have such functions/role/powers as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II) (E) of the Listing Agreement.

## STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE

The Stakeholder's Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

### Composition

The Stakeholder's Grievance & Relationship Committee comprises of 3 members, Mr. Alok Vaidya as the Chairperson of the Committee and Mr. Praful Patel and Mr. Ashish Patel as the Members of the Committee.

### Meeting & Attendance

During the year, 4 meetings were held on 30th May, 2014, 11th August, 2014, 14th November, 2014, & 13th February, 2015.

Details of attendance of members of the Audit Committee are as under:

Name	Designation	Attendance
Mr. Alok Vaidya	Chairman	4
Mr. Praful Patel	Member	4
Mr. Ashish Patel	Member	4

### Complaint

The Company had not received any complaint from the Shareholders during the F.Y 2014-15.

### Compliance Officer

The Company has appointed Mr. Mehul Vyas as a Company Secretary and Compliance officer.

### Broad terms of reference

The Stakeholder's Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The Share Transfer Committee met 32 times during the year. The Company has no transfers pending at the close of the financial year.

## NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non- executive directors and policies on Nomination for appointment of Director, KMPs and Senior Management Personnel.

### Composition

The Nomination and Remuneration Committee comprises of 3 members. Mr. Dineshsingh Kshatriya as the Chairman and Mr. Alok Vaidya and Mr. Harishkumar Rajput as the Members. The Committee was reconstituted as on 14<sup>th</sup> November, 2014 in which, Mr. Harishkumar Rajput was appointed as member in place of Mr. Nirav Desai, who has resigned from the Board.

### Meeting and Attendance

During the year, 3 meetings were held on 11th August, 2014, 14<sup>th</sup> November, 2014 and 27<sup>th</sup> March, 2015. The meetings were held for the purpose of recommending the appointees for the purpose of appointment as well as for taking note of Resignation of Directors and KMP of the Company and for recommending various policies.

**Details of attendance of members of the Nomination and Remuneration Committee are as under:**

Name	Designation	Attendance
Mr.Dineshsingh Kshatriya	Chairman	3
Mr. Alok Vaidya	Member	3
Mr.Harishkumar Rajput*	Member	1
Mr.Nirav Desai#	Chairman	1

\*Appointed w. e. f. 14<sup>th</sup> November, 2014

#resigned w. e. f. 14<sup>th</sup> November, 2014

### Remuneration of Directors

The Company pays remuneration to its CEO & Managing Director by way of Salary, perquisites and allowances, as approved by the members in General Meeting. Non- executive Directors have no transaction with the Company, and are not paid any sitting fees for attending Board Meetings and Committee Meetings. The details of remuneration paid to directors are provided below;

Name of Director	Designation	Remuneration (including perquisites) paid Rs.	Sitting Fees paid Rs.	Commission paid Rs.	Total
Mr. Prafulbhai C. Patel	Chairman	NIL	NIL	NIL	NIL
Mr. Ashish Patel	CEO & Managing Director	33,00,000	NIL	NIL	33,00,000
Mr.Alok VaidyaDirector	Director	NIL	NIL	NIL	NIL
Mr.Nirav Desai*	Director	NIL	NIL	NIL	NIL
Mr. Dinesh singh Kshatriya	Director	NIL	NIL	NIL	NIL
Shri.Harishkumar Rajput#	Additional Director	NIL	NIL	NIL	NIL
Mrs. Jahanvi Patel @	Additional Director	NIL	NIL	NIL	NIL
Total		33,00,000	NIL	NIL	33,00,000

\*-Resigned w. e. f. 14<sup>th</sup> November, 2014

#-Appointed w. e. f. 14<sup>th</sup> November, 2014

@-Appointed w. e. f. 27<sup>th</sup> March, 2015

### Terms of Reference

The terms of reference of the Remuneration Committee are inter alia:

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc).
- 2) Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.

- 5) Formulation of criteria for evaluation of Independent Directors and the Board.
- 6) Devising a policy on Board diversity.
- 7) 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 their appointment and removal.

### Remuneration Policy

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

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 its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

### SUBSIDIARY COMPANY:

The Company does not have any subsidiary Company.

### OTHER COMPLIANCES:

The Company has no materially significant related party transactions with its promoters, the directors or the management or relatives etc. that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Notes on Accounts of the balance sheet of the Company.

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

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.

### GENERAL BODY MEETINGS:

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

AGM	Date	Time	Venue	No. of special Resolutions passed
18 <sup>th</sup> AGM	29 <sup>th</sup> September, 2012	09.30 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	0
19 <sup>th</sup> AGM	30 <sup>th</sup> September, 2013	09.30 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	0
20 <sup>th</sup> AGM	30 <sup>th</sup> September, 2014	09.30 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	2



In AGM held on 30th September, 2014, 2(Two) special resolutions were passed. One was passed for the approval of borrowing limits u/s 180(1)(c) and other for the purpose of creating charges by the company u/s 180(1)(a).

#### **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.

#### **CEO & CFO CERTIFICATION:**

The Company is duly placing a certificate to the Board from the CEO & Managing Director and Chief Financial Officer in accordance with the provisions of Clause 49(V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO & Managing Director and Chief Financial Officer in respect of the financial year ended 31<sup>st</sup> March 2015 has been placed before the Board and given elsewhere in this Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report have been given separately in this Annual Report as required under Clause 49 of the Listing Agreement on page No. 49.

#### **DISCLOSURE:**

##### **Related Party Transaction**

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and Clause 49 of the Listing Agreement 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. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 29 of notes on financial statements as per the requirement of "Accounting Standards -18- Related Party Disclosure issued by ICAI.

The Board has approved a policy for related party transactions which has been placed on Company's website i.e. [www.radheinfra.com](http://www.radheinfra.com) .

##### **Disclosure of accounting treatment in preparation of Financial Statement**

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

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

The Company had taken a Loan of Rs. 50 Lakh in 1996 from the PIRAMAL Financial Services Limited. After that Decree was passed by City Civil Court in 1999 and in the order court has decided that "There remains nothing due and payable by the defendants to the plaintiff and the charge created on the properties as mentioned in Ex – 27 is hereby relinquished." PIRAMAL Financial Services Limited goes to Liquidation in 2000. After that Official Liquidator of PIRAMAL Financial Services Limited had filed Application no. 211 of 2011 against the (Decree passed by City Civil Court in 1999) in Gujarat High Court and matter is still Pending.

##### **Risk Management**

The Company has to frame 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

##### **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.



### **Training of Board Members and Induction:**

At the Board Meetings, apart from the regular agenda items, it is ensured that the Board members are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Board members get an open forum for discussion and share their experience. The Board undertakes periodic review of various matters including risk management, forex, internal audit reports etc.

At the time of appointing an Independent Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company.

The company has framed a familiarization program for independent directors which has been put up on the website of the Company [www.radheinfra.com](http://www.radheinfra.com).

### **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. No personnel has been denied access to the Audit Committee. The Whistle Blower Policy as approved by the Board is placed on the Web site of the Company i.e. [www.radheinfra.com](http://www.radheinfra.com).

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

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

### **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 Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

### **SEBI Complaints Redress System (SCORES)**

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### **SHAREHOLDERS' INFORMATION**

**REGISTERED OFFICE** : First Floor, Chunibhai Chambers,  
B/H. City Gold (Old Dipali Theatre) Ashram Road,  
Ahmedabad - 380 009.

### **DATE, TIME, VENUE OF ANNUAL GENERAL MEETING**

The 21<sup>st</sup> Annual General Meeting of the members of the company is scheduled to be held on Tuesday, the 29<sup>th</sup> September, 2015 at 10.00 A.M. at its Registered Office of the company at First Floor, Chunibhai Chambers, B/H. City Gold (Old Dipali Theatre) Ashram Road, Ahmedabad - 380 009. All the members are invited to attend the meeting.

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filled in to the meeting.

## FINANCIAL CALENDAR

### - Financial year 2014-15 ( April 1, 2014 to March 31, 2015)

#### Results were announced on

- 11<sup>th</sup> August, 2014 - 1st Quarter ended on 30<sup>th</sup> June, 2014
- 14<sup>th</sup> November, 2014 - 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2014
- 13<sup>th</sup> February, 2015 - 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2015
- 30<sup>th</sup> May, 2015 - 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2015 (Audited)

### - Financial year 2015-16 (April 1, 2015 to March 31, 2016)

#### Results will be announced on

- 30<sup>th</sup> June, 2015 - 45 days from end of Quarter 30<sup>th</sup> June, 2015
- 30<sup>th</sup> September, 2015 - 45 days from end of Quarter 30<sup>th</sup> September, 2015
- 31<sup>st</sup> December, 2015 - 45 days from end of Quarter 31<sup>st</sup> December, 2015
- Audited Results for the year ended on 31<sup>st</sup> March, 2016 - 60 days from end of Financial Year (i.e. on or before 30<sup>th</sup> May, 2016) (As per Clause 41 of Listing Agreement)

**Book closure:** Saturday, the 26<sup>th</sup> September, 2015 to Tuesday, the 29<sup>th</sup> September, 2015 (both days inclusive)

**Annual General Meeting:** Tuesday, the 29<sup>th</sup> September, 2015 at 10.00 A.M.

#### Details of Shares

Types of shares	:	Equity Shares
No. of paid up shares	:	2, 51, 79,900
Market lot of shares	:	1 share

#### STOCK CODE

Name of Stock Exchange	Code no.
Bombay Stock Exchange, Mumbai	531273

#### LISTING

The Company's shares are listed and traded on the Stock Exchange at Mumbai. The Company has paid listing fees to Mumbai Stock Exchange for financial year 2015-2016.

**Stock Data:** Monthly share price data on BSE for the financial year 2014-15 is as under:

Month	High Rs.	Low Rs.	Average Rs.	Volume (No. of shares)
Apr-14	13.70	09.36	15.84	251598
May-14	20.53	11.26	20.67	547215
Jun-14	22.55	16.50	26.15	524657
Jul-14	23.75	18.80	30.30	444543
Aug-14	24.75	19.80	31.10	476244
Sep-14	28.80	19.25	30.75	456364
Oct-14	24.90	17.50	27.03	324294
Nov-14	24.80	14.50	22.50	211154
Dec-14	19.00	12.00	19.38	358629
Jan-15	16.25	12.11	18.51	147706
Feb-15	15.75	09.98	15.53	178390
Mar-15	12.83	09.31	15.34	127257

## SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

The Company's shares are compulsorily traded in dematerialized mode. As on 31<sup>st</sup> March 2015, 97.583% shares were held in dematerialized form and balance 2.417% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialized the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is **INE986B01036**

### Distribution of Shareholding (as on March 31, 2015)

#### a. On the basis of Shares held

No. of Equity Shares Held (Range)	No. of Share Holders	Percentage to total Share Holders	Number of Shares Held	Percentage to Total Shares Held
Up to 500	15993	86.7252	2121562	8.4256
501 – 1000	1174	6.3662	941683	3.7398
1001 - 2000	654	3.5464	977480	3.8820
2001 - 3000	215	1.1659	538303	2.1378
3001 - 4000	85	0.4609	3089782	1.2303
4001 - 5000	69	0.3742	326368	1.2961
5001 - 10000	125	0.6778	893304	3.54777
Above 10000	126	0.6833	19071418	75.7407
<b>TOTAL</b>	<b>18441</b>	<b>100.00</b>	<b>25179900</b>	<b>100.00</b>

#### b. On the basis of Category

Sr.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
<b>A</b>	<b>Promoters Holding</b> Directors & Relatives	9	0.05	9141208	36.30
<b>B</b>	<b>Non Promoter Holding</b>				
	Resident Individual (incl. HUF)	18125	98.29	15093076	59.94
	Non Resident Individual	62	0.34	166515	0.66
	Mutual Fund, Nationalized Bank etc.	5	0.03	9800	0.04
	Domestic Companies	239	1.29	769201	3.05
	Any other ( Trust & Foundation)	1	0.00	100	0.00
	<b>Total:</b>	<b>18441</b>	<b>100.00</b>	<b>25179900</b>	<b>100.00</b>

## SHARE TRANSFER SYSTEM:

Applications for transfer of shares in physical form are processed by the Company's Registrar & Transfer Agent M/s. MCS Share Transfer Agent Limited. The Share Transfer Committee constituted for transfer / transmission of shares, issue of duplicate shares and allied matters considers and approves the share transfer once in ten days, subject to transfer instrument being valid and complete in all respects.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement with Stock Exchange. The Company has also carried out quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated 31st December 2002.

## 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.

#### **DETAILS OF DIVIDEND**

The Board of Directors has not recommended any dividend due to current year's losses.

#### **DETAILS OF UNPAID DIVIDEND**

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

#### **OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS**

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

#### **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 filled in and signed by all the joint holders.

#### **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 our R&T agent of the company M/s. MCS Share Transfer Agent Limited, as per address mentioned below.

#### **INVESTORS COMMUNICATION**

Share Transfers / Dematerialization or other queries relating to Shares of the Company should be addressed to :

#### **M/s. MCS Share Transfer agent Limited.**

(Ahmedabad Branch)

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

101, Shatdal Complex, Opp. Bata Show Room,  
Ashram Road, AHMEDABD-380009

Ph. 079 – 26582878

Fax: 079 – 26581296

**e-mail:** mcsahmd@gmail.com, secretarial@radheinfra.com

#### **DECLARATION UNDER CODE OF CONDUCT**

As required under Clause 49(I) (D) of the Listing Agreement, it is hereby affirmed that all the Board Members and Senior Management Personnel have complied with Code of Conduct of the Company. The Company has obtained confirmation for the compliance of Code of Conduct from the Board Members and Senior Management Personnel on an annual basis.

**Sd/-**

**Place:** Ahmedabad

**Date:** 14/08/2015

**Ashish Patel**  
Managing Director

## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

1. We have reviewed the balance sheet and profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31st March, 2015 and that to the best of my 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 I am 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 change 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.

Place: Ahmedabad  
Date: 14/08/2015

Sd/-  
**Ashish Patel**  
CEO & Managing Director

Sd/-  
**Pranav Patel**  
Chief Financial Officer

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## Auditors Certificate on Compliance with the condition of Corporate Governance under Clause 49 of the Listing Agreement

Auditors Certificate on Compliance with the condition of Corporate Governance

To the members of the Radhe Developers (India) Limited

We have examined the compliance of corporate governance by Radhe Developers (India) Limited for the financial year ended on 31<sup>st</sup> March, 2015 stipulated in clause 49 of the listing agreement of the said company with the stock exchange of India.

The compliance of the conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in clause 49 of the listing agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.

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.

Sd/-  
**For R. Choudhary & Associates,**  
Chartered Accountants  
Ramchandra Choudhary  
Partner  
Membership No :043979

Place: Ahmedabad  
Date: 14/08/2015

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors of the company during the year has explored all the possibilities to develop the business so as to get the maximum returns to its shareholders. During the year, even though the construction industry has witnessed further fall, your Company has started new Commercial cum residential project of two towers at the prime location of the City with a project size of Rs.50 Crores. Further due to aggressive Government Policy and development of smart cities, small town and low cost housing projects at various places in the Country, the demand for Housing and infrastructure projects will increase in coming days. With the increase in expenditure for infrastructure and housing sector, the Company is hopeful that the construction industry will be highly beneficial. However, at the same time rise in input costs, like steel, cement, labour and other charges have gone up substantially which requires more capital for the operations of the Company. The Company expects that in near future the input costs will be stable and at the same time project which has been started during the year will start generating revenue, which will help the Company to achieve positive results and generate more profits for the company.

### **Human Resources:**

The Company has good 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.

### **Internal Control:**

The company has an adequate internal control system by which company's resources are directed, monitored, and measured. The audit committee frequently meets to review the financial performance of the company.

### **Cautionary Statement:**

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of events.

# INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**RADHE DEVELOPERS (INDIA) LIMITED**  
Ahmedabad

## Report on the Financial Statements

We have audited the accompanying financial statement of **RADHE DEVELOPERS (INDIA) LIMITED**, which comprise the Balance sheet as at **March 31<sup>st</sup>, 2015**, and the statement of Profit & Loss and cash flow for the year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the asset of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and 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; auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give 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, 2015;
- b) In the case of the profit and loss account, of the **Loss** for the year ended on that date; and
- c) In the case of the cash flow Statement, of the cash for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) order, 2015 issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.



2. As required by the section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit:
  - b) In our opinion proper book of accounts as required by law have been kept by the company as far as appears from our examination of those books.
  - c) The balance sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014.
  - e) On the basis of written representation from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a director in terms of sub section (2) of section 164 of the Act.
  - f) With respect to other matters included in the Auditor's report and to our best of our information and according to the explanation given to us:
    - i) The company does not have any pending litigation which would impact its financial position
    - ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii) There are been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad  
Date: 30-05-2015

**Sd/-**  
**For, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 101928W  
**RAMCHANDRA CHOUDHARY**

Partner  
Membership No. 43979



## ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 3 of our Report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we reported that:

1. In respect of its fixed assets:
  - a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) Major part of the fixed asset as explained to us, has been physically verified during the year by the management. No material discrepancy was noticed between book records and physical inventory.
2. In respect of its inventory:
  - a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
  - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were found on physical verification.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013
  - a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') aggregate of ` 0.80 Lacs
  - b) The company has taken interest free loans from related party during the year under review, the year-end balances of such loans taken aggregate of ` 36.00 Lacs and the maximum amount involved during the year was ` 225.60 Lacs
  - c) The terms of repayments of principal amounts and interest thereon in respect of such loans are not stipulated hence we are not in a position to comment on the same.
  - d) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act
4. In our opinion and explanation given to us, there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit we have neither come across nor we have been informed of any instances of major weakness in the aforesaid internal control procedures and continuing failure on the part of management to take course to take corrective course of action in this regards.
5. The company has not accepted deposits from public within the meaning of section 173 to 176 of the Act and the Rules framed hereunder and other relevant provision have been complied with during the year under audit.
6. The company is not required to maintain the cost records as prescribed by the central government under sub section (1) of the section 148 of the Act.
7. In respect of Statutory Dues:
  - a) According to the books of accounts examined by us and also based on representation received from the management, the company has been regular in depositing undisputed due to the extent as applicable to the company.
  - b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they become payable.
  - c) According to the information and explanation given to us, there is no amount in investor education and

protection fund required to be transferred in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under has been transferred to such fund within time.

8. The company has accumulated losses at the end of the financial year. The company has incurred cash losses during the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the payment of dues to banks, financial institutions.
10. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanation given to us the term loans have been applied for the purpose for which they were obtained.
12. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year.

**Sd/-**  
**For, R. CHOUDHARY & ASSOCIATES**  
**Chartered Accountants**  
**RAMCHANDRA CHOUDHARY**  
**Partner**  
**Membership No. 43979**  
**Firm Reg. No. 101928W**

Place: Ahmedabad  
Date:30.05.2015

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, B/h. CITY GOLD CINEMA, ASHRAM ROAD, AHMEDABAD

## BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
Share Capital	2	251,799,000.00	251,799,000.00
Reserves and Surplus	3	58,164,048.11	70,063,359.32
<b>NON - CURRENT LIABILITIES</b>			
Long - Term Borrowings	4	54,358,686.00	13,374,686.00
Deferred Tax Laibilites (Net)	5	-	127,008.18
Other Long - Term Liabilites	6	311,818,400.00	298,761,668.00
Long - Term Provisions	7	26,055,355.00	26,055,355.00
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	8	100,485.00	9,697,273.00
Trade Payables	9	15,832,725.47	11,996,260.47
Other Current Liabilities	10	1,086,899.00	11,881,954.69
Short Term Provisions	11	85,494.00	39,771.00
<b>TOTAL</b>		<b>719,301,092.58</b>	<b>693,796,335.66</b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed Assets	12		
Tengible Assets		8,637,290.07	12,269,118.70
Capital Work - in - Progress		4,141,015.75	4,101,608.75
Non - Current Investments	13	904,801.80	751,651.80
Deferred Tax Assets (Net)	14	280,050.32	-
Long - Term Loans and Advances	15	411,819,338.44	454,797,030.84
Other Non - Current Assets	16	228,000.00	218,000.00
<b>CURRENT ASSETS</b>			
Current Investments	17	-	-
Inventories	18	261,105,900.00	210,216,341.00
Trade Receivables	19	15,976,226.00	9,292,935.00
Cash and Bank Balances	20	15,867,009.20	2,127,934.57
Short - Term Loans and Advances	21	324,314.00	-
Other Current Assets	22	17,147.00	21,715.00
<b>TOTAL</b>		<b>719,301,092.58</b>	<b>693,796,335.66</b>

The notes are integral part of these Financial Statements  
This is the Blance Sheet referred to in our report of even date  
**For, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants

**Sd/-**  
**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 043979  
Firm Regn. No. 101928W  
Date : 30-05-2015  
Place: Ahmedabad

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

**Sd/-**  
**MR. ASHISH PATEL**  
Managing Director

**Sd/-**  
**MR. PRAFUL PATEL**  
Chairman

**Sd/-**  
**PRANAV J. PATEL**  
CFO

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, B/h. CITY GOLD CINEMA, ASHRAM ROAD, AHMEDABAD

## Statement of Profit and Loss for the year ended 31st March, 2015

	Note No.	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>REVENUE</b>			
Revenue from operations (Net)	23	3,000,000.00	1,470,000.00
Other Income	24	210,059.63	175,875.00
<b>TOTAL INCOME</b>		<b>3,210,059.63</b>	<b>1,645,875.00</b>
<b>EXPENSES</b>			
Development Expenses (Direct)	25	32,335,469.00	101,586,522.00
Purchase of Stock - in - trade			
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	26	(50,889,559.00)	(104,064,937.00)
Employees benefits expenses	27	1,552,941.00	1,611,362.00
Fianance Costs	28	1,992,790.35	1,962,589.78
Depreciation and Amortisation Expenses	12	2,806,066.00	1,558,096.76
Operational and Other Expenses	29	27,488,952.40	6,978,503.00
<b>TOTAL EXPENSES</b>		<b>15,286,659.75</b>	<b>9,632,136.54</b>
<b>LOSS BEFORE EXTR-ORDINARY ITEMS &amp; TAXES</b>		<b>(12,076,600.12)</b>	<b>(7,986,261.54)</b>
<b>EXTRA ORDINARY ITEMS</b>			
Add: Prior Period Income		-	505,620.00
Less: Prior Period Expenditure		3,722.70	(1,028,279.00)
<b>Net Extra Ordinary Items</b>		<b>3,722.70</b>	<b>(522,659.00)</b>
<b>PROFIT BEFORE TAXATION</b>		<b>(12,080,322.82)</b>	<b>(8,508,920.54)</b>
<b>Tax Expenses</b>			
- Current Tax Expenses		-	-
- Deferred Tax Credit		(407,058.50)	(138,494.67)
- Excess (Short) Provision pf Tax relating to Earlier Years		-	-
- MAT Credit Entitlements		-	-
<b>NET PROFIT FOR THE YEAR</b>		<b>(11,673,264.32)</b>	<b>(8,370,425.87)</b>
<b>BASIC EARNING PER SHARE (Nominal Value of ` 10 Per Share) (Previous Year Nominal Value of ` 10/- Per Share)</b>		<b>(0.46)</b>	<b>(0.33)</b>
<b>DILUTED EARNING PER SHARE (Nominal Value of ` 10 Per Share) (Previous Year Nominal Value of ` 10/- Per Share)</b>		<b>(0.46)</b>	<b>(0.33)</b>

The notes are integral part of these Financial Statements  
This is the Blance Sheet referred to in our report of even date  
**For, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants

**Sd/-**  
**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 043979  
Firm Regn. No. 101928W  
Date : 30-05-2015  
Place: Ahmedabad

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

**Sd/-**  
**MR. ASHISH PATEL**  
Managing Director

**Sd/-**  
**MR. PRAFUL PATEL**  
Chairman

**Sd/-**  
**PRANAV J. PATEL**  
CFO

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, B/h. CITY GOLD CINEMA, ASHRAM ROAD, AHMEDABAD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2014

SR. NO.	PARTICULARS	AMOUNT (₹) 2014-2015	Amount ₹ 2013-2014
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before taxes and extra ordinary items	(11673264.32)	(8370425.87)
	Adjustments For:		
	Depreciation	2806066.00	1558096.76
	Deferred Tax Liability	(407058.50)	(138494.67)
	Loss on Sale of Fixed Assets	126781.04	Nil
	Profit on Sale of Fixed Assets	(40350.34)	Nil
	Operating Profit before working capital changes	(9187826.12)	(6950823.78)
	Adjustments For:		
	Increase/Decrease in Inventory	(50889559.00)	(104064937.00)
	Increase/Decrease in Trade and other Receivables	(6683291.00)	(2022862.00)
	Increase/Decrease in Loans and Advances	42653378.40	25042923.84
	Increase / Decrease in other Current Assets	(5432.00)	(9140.00)
	Increase/Decrease in Other Current Liabilities	(10749332.69)	7745232.69
	Increase/Decrease in Trade Payables	3836465.00	7295133.47
		(21837771.29)	(66013649.00)
	Direct Taxes Paid / Refund	Nil	Nil
	<b>NET CASH FROM OPERATING ACTIVITIES:</b>	<b>(31025597.41)</b>	<b>(72964472.78)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investment	(153150.00)	Nil
	(Purchase) / Sale of Fixed Assets	(450122.00)	(172838.00)
	(Purchase) / Sale of Fixed Assets	924000.04	
	<b>NET CASH FROM INVESTING ACTIVITIES:</b>	<b>320728.04</b>	<b>(172838.00)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
	Proceed from Warrants application money	Nil	Nil
	Decrease in Term Borrowings	Nil	Nil
	Increase in Term Borrowing	44443944.00	67989469.53
	<b>NET CASH FROM FINANCIAL ACTIVITIES:</b>	<b>44443944.00</b>	<b>67989469.53</b>
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	13739074.63	(5147841.25)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2127934.57	7275775.82
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	15867009.20	2127934.57

The notes are integral part of these Financial Statements  
This is the Balance Sheet referred to in our report of even date  
**For, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants

**Sd/-**  
**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 043979  
Firm Regn. No. 101928W  
Date : 30-05-2015  
Place: Ahmedabad

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

**Sd/-**  
**MR. ASHISH PATEL**  
Managing Director

**Sd/-**  
**MR. PRAFUL PATEL**  
Chairman

**Sd/-**  
**PRANAV J. PATEL**  
CFO

## **RADHE DEVELOPERS (INDIA) LIMITED**

Reg.Off: 1st Floor, Chunibhai Chambers, B/h. City Gold Cinema, Ashram Road, Ahmedabad.

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### **Notes forming part of financial statements**

#### **1. Significant Accounting policies**

The accounts are prepared in accordance with the accounting principles accepted in India. Significant accounting policies to the extent applicable to the company are only presented as under:

The Company prepares and presents its financial statements as per schedule III to the Companies Act, 2013, as applicable to it from time to time. In view of revision to the schedule III as per a notification issued during the year by the central government, the financial statements for the financial year ended 31<sup>st</sup> march have been prepared as per the requirement of the revised schedule III of the companies Act, 2013. The previous figures have been accordingly regrouped/re- classified to conform to the current year's classification.

##### **A) Method of Accounting**

The financial statements are prepared and presented under the accrual basis of accounting in accordance with the provision of the companies Act & in accordance with accounting principles generally accepted in India and comply with the accounting standards issue by the Institute of Chartered Accountant of India to the extent applicable.

In applying the Accounting policies, consideration has been given to prudence, substance over the form and materiality.

##### **B) Expenditure during project implementation period**

All known expenditures during the period of implementation stage are quantified till date and are accounted for.

##### **C) Fixed Assets & Depreciation**

The accounting policy regarding fixed assets is the same will be stated at cost. Cost includes all expenses attributable to bringing the asset at its working condition for the intended use. Financing costs incurred up to the date of commissioning of assets are capitalized of fixed assets are adjusted to the cost of the assets.

Depreciation on fixed assets is charged as per schedule II on the basis of useful life of assets (SLM basis) as prescribed under Companies Act, 2013.

##### **D) Borrowing cost**

Interest and other costs in connection with the borrowings of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are capitalized up to date when such assets are ready for their intended use and other borrowing are charged to the statement of profit and loss,.

##### **E) Investments**

Long term investments are stated at cost.

##### **F) Inventories**

The valuation of work in progress of various projects has been determined based on the cost incurred till the balance sheet date.

##### **G) Provision, Contingent Liabilities And Contingent Assets**

Revenue involving substantial degree of estimation in measurement is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed in the financial statements.

##### **H) Revenue Recognition**

Revenue from property development activity is not recognized based on percentage of completion method, determine by applying the cost plus contracts in which contractor is reimbursed for allowable or defined cost plus percentage of these cost or a fixed fee. The revenue is recognized as and when the sale deed is executed in favor of purchaser. The development work done on behalf of the owner is directly debited to the owner and development charges are credited as contract receipts to profit and loss account. No charges are receivable during the year in respect of assignment where no work has been done during the year.

##### **I) Prior Period expenses/income**

Material items of prior period expenses/income are disclosed separately, if any.

**J) Accounting for Tax**

Current tax is the amount of tax payable on the taxable for the year as determined in accordance with the provision of income tax act 1961.

Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward of losses are recognized if, in the opinion of the management, there is virtual certainty that there will be sufficient future income available to realize such losses.

# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>2) SHARE CAPITAL</b>		
3,10,00,000 Equity Shares of ₹10 each (March 31, 2013 : 3,10,00,000 Equity Shares of ₹10 each	310,000,000.00	310,000,000.00
<b>Issued, Subscribed and Fully paid-up</b>		
2,51,79,900 Equity Shares of ₹10 each (March 31, 2013 : 2,51,79,900 Equity Shares of ₹10 each	251,799,000.00	251,799,000.00
	251799000.00	251799000.00
a) During the Financial year 2011-12 the face value of share has been increased From ₹1/- Per Share to ₹10 Per Share		
b) Details of Share Holding more than 5% shares in the company		
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
	<b>No of Shares</b>	<b>% of Holding</b>
	<b>No of Shares</b>	<b>% of Holding</b>
Jahnvi A Patel	5738396	22.79%
Ashish P. Patel	3357763	13.34%
Udaybhai D Bhatt	2,100,000	8.34%
	5510714	21.89%
	2350732	9.34%
	2100000	8.34%
<b>3) RESERVES &amp; SURPLUS</b>		
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
	<b>Amount ₹</b>	<b>Amount ₹</b>
(a) Capital Reserve	-	-
(b) Securities Premium	120,000,000.00	120,000,000.00
(c) Revaluation Reserves	-	-
(d) General Reserves		
(i) Opening Balance	2,500,000.00	2,500,000.00
(ii) (Deduction) / Additions during the year	-	-
Closing Balance	2,500,000.00	2,500,000.00
(e) Surplus in statement of profit and loss		
(i) Opening Balance	(52,436,640.68)	(44,066,214.81)
(ii) Add: Profit for the year	(11,673,264.32)	(8,370,425.87)
	-	(52,436,640.68)
(iii) Less: Appropriations	(226,046.89)	-
Closing balance	(64,335,951.89)	(52,436,640.68)
	<b>58,164,048.11</b>	<b>70,063,359.32</b>
<b>4) LONG TERM BORROWINGS</b>		
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
	<b>Amount ₹</b>	<b>Amount ₹</b>
(a) Secured Loans		
Car Loan	-	-
(b) Unsecured Loans		
Inter Corporate Loans	1,408,686.00	1,408,686.00
Others	52,950,000.00	-
(c) Public Deposits (Maturing after a period of One Year)	-	11,966,000.00
	<b>54,358,686.00</b>	<b>13,374,686.00</b>



# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>DEFERRED TAX LIABILITIES (NET)</b>		
Difference between book and tax depreciation	-	127,008.18
	-	127,008.18
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>6) OTHER LONG-TERM LIABILITIES</b>		
(a) Booking Deposits from Members		
Ghantakarn Market Booking	21,000.00	21,000.00
Radhe Acres Members Booking	57,402,213.00	59,828,213.00
Radhe Bungalows Booking	210,000.00	210,000.00
Tirthdham Members Booking	13,625,651.00	15,223,151.00
Radhe Serene Member Booking	6,249,830.00	6,343,690.00
Radhe Acre Development (New) Members Collection	159,760,366.00	143,892,018.00
Rediance Residency (Commercial) Member Booking	4,176,199.00	1,765,191.00
Rediance Residency (Residential) Member Booking	52,652,615.00	5,542,410.00
(b) Trade & Other Payables	-	-
(c) Payable for purchase of land	-	49,450,000.00
(d) Advance Received for Residential Schemes		
Ganga (Bodakdev) Co. Op. Housing Soc. Ltd	6,419,907.50	6,657,907.50
Sutirth Co.Op. Housing Soc. Ltd	6,378,014.50	4,966,014.50
(e) Others		
Sandesh Co Op Housing Soc Ltd	4,810,492.00	4,810,492.00
Security Deposit	112,112.00	51,581.00
	<b>311,818,400.00</b>	<b>298,761,668.00</b>
<b>7) LONG - TERM PROVISIONS</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
(a) Provision for Employee Benefits	-	-
(b) Provision for Taxes	26,055,355.00	26,055,355.00
	<b>26,055,355.00</b>	<b>26,055,355.00</b>
<b>8) SHORT TERM BORROWINGS</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Unsecured Loans		
From Directors		
Ashish P. Patel	100,485.00	3,697,273.00
From Others		
InterCorporate Loan	-	6,000,000.00
	<b>100,485.00</b>	<b>9,697,273.00</b>
<b>9) TRADE PAYABLES</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Total outstanding dues for Micro and Small Enrerprries	-	-
Total outstanding dues of creditors other than Micro and Small Enrerprries	15,832,725.47	11,996,260.47
	<b>15,832,725.47</b>	<b>11,996,260.47</b>

# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>10) OTHER CURRENT LIABILITIES</b>		
Current Maturity of Long Term Debt		
Public Deposits (Maturing within a period of One year)	-	5,705,000.00
Interest Acrued but not due for payments	-	1,377,130.00
Interest Acrued and due for payments	-	197.00
Payment due for Employees	277,645.00	312,684.00
Other Payables for:		
Capital Goods	-	-
Statutory Liabilities	809,254.00	4,116,223.00
Others	-	370,720.69
	<b>1,086,899.00</b>	<b>11,881,954.69</b>
<b>11) SHORT-TERM PROVISIONS</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Provisions for Expenses	85,494.00	39,771.00
Provision for Current Tax	-	-
Proposed Equity Dividend	-	-
Dividend Distribution Tax	-	-
	<b>85,494.00</b>	<b>39,771.00</b>
<b>13) NON-CURRENT INVESTMENTS</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Long-Term Investments - Trade		
1) In fully paid up Equity Shares - Quoted 5000 Equity Shares of Alps Infosys Ltd of Rs. 10 each fully paid up	50,000.00	50,000.00
2) GOI Bond (10.25% - Maturinng in 2021)	247,893.33	247,893.33
GOI Bond (8.26% - Maturinng in 2027)	252,288.47	252,288.47
GOI Bond (8.28% - Maturinng in 2032)	201,470.00	201,470.00
GOI Bond (8.83% - Maturinng in 2023)	153,150.00	-
Aggregate Market Value of Quoted Investments (Not Available)	-	-
	<b>904,801.80</b>	<b>751,651.80</b>
<b>14) DEFERRED TAX ASSETS (NET)</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
<b>Deferred Tax Assets</b>		
Difference between book and tax depreciation	280,050.32	-
	<b>280,050.32</b>	<b>-</b>
<b>15) LONG-TERM LOANS AND ADVANCES</b> (Unsecured, Considered Good)		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Advance Payments of Taxes	44,389,094.49	45,368,123.49
Advances for Capital Goods	1,805,924.00	1,805,924.00
Advances for Expenditures	-	3,937,439.35
Loans & Advances to Employees	-	134,800.00
Loans & Advances to Related Parties	-	-
Advances For Land for Projects	96,256,930.00	128,656,930.00
Advances For Schemes for Ongoing and Proposed Projects	79,110,923.95	75,205,441.00
Other Loans & Advances		
Inter Corporate Loans	6,447,750.00	68,466,457.00
Other Parties	183,808,716.00	131,221,916.00
	<b>411,819,338.44</b>	<b>454,797,030.84</b>

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAL CHAMBERS, ASHRAM ROAD, AHMEDABAD

NOTE - 12 FIXED ASSETS		GROSS BLOCK				DEPRECIATION				NET BLOCK		
SR. NO.	PARTICULARS	BALANCE ON APRIL-14	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BORROWING COST APRIL 2014	BALANCE AS ON 31-Mar-15	BALANCE AS ON 1-Apr-14	FOR DURING THE YEAR	ADJUST DURING THE YEAR	UPTO 31st AS ON 31-Mar-15	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
1.	Air Conditioner	1,496,139.00	233,500.00	-	-	1,729,639.00	890,257.17	540,027.00	-	1,430,284.17	299,354.83	605,881.83
2.	Office Assets	188,955.00	-	-	-	188,955.00	170,624.80	-	18,330.20	188,955.00	-	18,330.20
3.	Aquaguard	30,850.00	-	-	-	30,850.00	15,773.81	7,012.00	8,064.19	30,850.00	-	15,076.19
4.	Office Equipments	104,490.00	-	-	-	104,490.00	90,661.39	-	12,216.05	102,877.44	1,612.56	13,828.61
5.	Pagers	230,280.00	-	-	-	230,280.00	206,269.50	-	24,010.50	230,280.00	-	24,010.50
6.	Material Lift	90,415.00	-	-	-	90,415.00	75,325.55	-	15,089.45	90,415.00	-	15,089.45
7.	Weiging Machine	20,682.87	-	-	-	20,682.87	17,158.20	-	3,524.67	20,682.87	-	3,524.67
8.	Paper Cutter	14,790.00	-	-	-	14,790.00	12,893.64	-	1,896.36	14,790.00	-	1,896.36
9.	Pump Set	102,027.00	-	-	-	102,027.00	84,500.40	-	17,526.60	102,027.00	-	17,526.60
10.	Stabiliser	4,000.00	-	-	-	4,000.00	3,608.00	-	392.00	4,000.00	-	392.00
11.	Telephone System	164,829.00	-	-	-	164,829.00	33,085.14	25,058.00	-	58,143.14	106,685.86	131,743.86
12.	Cellular Phones	238,084.00	-	-	-	238,084.00	151,168.22	21,580.00	-	172,748.22	65,335.78	86,915.78
13.	Water Tank	105,667.75	-	-	-	105,667.75	94,190.02	9,799.00	-	103,989.02	1,678.73	11,477.73
14.	Water Tank Trolley	84,375.00	-	-	-	84,375.00	26,474.43	6,513.00	-	32,987.43	51,387.57	57,900.57
15.	Zerox Machine	119,240.00	-	-	-	119,240.00	107,693.50	-	11,546.50	119,240.00	-	11,546.50
16.	Refrigerator	16,950.00	-	-	-	16,950.00	3,726.64	1,083.00	2,936.63	7,746.27	9,203.73	13,223.36
17.	Fan Account	16,305.00	-	-	-	16,305.00	6,547.26	7,417.00	-	13,964.26	2,340.74	9,757.74
18.	Attendance System	19,550.00	-	-	-	19,550.00	3,854.89	14,858.00	-	18,712.89	837.11	15,695.11
19.	Vending Machine	18,900.00	-	-	-	18,900.00	3,724.25	14,364.00	-	18,088.25	811.75	15,175.75
20.	Water Cooler	7,001.00	-	-	-	7,001.00	1,374.65	5,321.00	-	6,695.65	305.35	5,626.35
21.	CC TV Camera	22,628.00	-	-	-	22,628.00	1,725.62	2,418.00	-	4,143.62	18,484.38	20,902.38
22.	Computers (NEW)	366,425.00	-	-	-	366,425.00	245,768.47	-	110,513.78	356,282.25	10,142.75	120,656.53
23.	Mercedese	4,640,065.00	-	-	-	4,640,065.00	1,102,257.32	601,128.00	-	1,703,385.32	2,936,679.68	3,537,807.68
24.	Honda City - 5545 (NEW)	1,064,877.00	-	500,000.00	-	564,877.00	419,995.96	18,100.00	126,781.04	564,877.00	-	644,881.04
25.	Honda City 1.5VMT	1,165,000.00	-	-	-	1,165,000.00	130,384.25	151,750.00	-	282,134.25	882,865.75	1,034,615.75
26.	Mercedese Benz - 9339	3,976,270.00	-	-	-	3,976,270.00	439,840.83	478,317.00	-	918,157.83	3,058,112.17	3,536,429.17
27.	Toyota Etios Liva Car - 2269	720,551.00	-	-	-	720,551.00	101,647.05	89,482.00	-	191,129.05	529,421.95	618,903.95
28.	Furniture and Fixtures Rediance	-	177,215.00	-	-	177,215.00	-	7,345.00	-	7,345.00	169,870.00	-
29.	Chairs	92,173.00	-	-	-	92,173.00	17,440.66	11,675.00	-	29,115.66	63,057.34	74,732.34
30.	Motor Car Verma	950,745.00	-	400,000.00	-	550,745.00	534,501.34	32,594.00	(16,350.34)	550,745.00	-	416,243.66
31.	Furniture and Fixtures - C.C.	2,387,359.11	-	-	-	2,387,359.11	1,198,032.07	760,225.00	-	1,958,257.07	429,102.04	1,189,327.04
	<b>TOTAL</b>	<b>18459623.73</b>	<b>410715.00</b>	<b>900000.00</b>	<b>-</b>	<b>17970338.73</b>	<b>6190505.03</b>	<b>2806066.00</b>	<b>336477.63</b>	<b>9,333,048.66</b>	<b>8637290.07</b>	<b>12269118.70</b>
	Work in Progress	4101608.75	39407.00	Nil	-	4141015.75	Nil	Nil	Nil	Nil	4141015.75	-
	<b>TOTAL</b>	<b>22561232.48</b>	<b>450122.00</b>	<b>900000.00</b>	<b>-</b>	<b>22111354.48</b>	<b>6190505.03</b>	<b>2806066.00</b>	<b>336477.63</b>	<b>9333048.66</b>	<b>12778305.82</b>	<b>-</b>

# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>16) OTHER NON-CURRENT ASSETS</b>		
Interest Receivables	-	-
Long Term Bank Deposits	-	-
Other Non-current Assets	10,000.00	-
Electricity Deposits	218,000.00	218,000.00
	<b>228,000.00</b>	<b>218,000.00</b>
<b>17) CURRENT INVESTMENTS</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Investment in Mutual Funds	-	-
Investment in Bonds (Quoted)	-	-
Investment in Debentures & Bonds (Unquoted)		
8.28% GOI Bonds (Maturing in 2032)	-	-
8.26% GOI Bonds (Maturing in 2027)	-	-
10.25% GOI Bonds (Maturing in 2021)	-	-
	-	-
Book Value of unquoted Investments		
<b>18) INVENTORIES</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Raw Materials	-	-
<b>Stock in process</b>	-	-
Jaspur Site - WIP	458,608.00	458,608.00
Radhe Acre (New) - WIP	89,242,954.00	87,742,426.00
Radhe Rediance -WIP	147,877,468.00	99,237,097.00
Radhe Serene - WIP	23,526,870.00	22,778,210.00
Finished Goods	-	-
Stores, Spares and Packing Material	-	-
	<b>261,105,900.00</b>	<b>210,216,341.00</b>
<b>19) TRADE RECEIVABLES</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Over Six Months from the date they were due for payment		
Considered Good	1,184,000.00	8,126,935.00
Considered Doubtful	-	-
Others		
Considered Good	14,792,226.00	1,166,000.00
Considered Doubtful	-	-
	<b>15,976,226.00</b>	<b>9,292,935.00</b>
<b>20) CASH AND BANK BALANCES</b>		
	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Cash and Cash Equivalants		
Cash on Hand	25,071,920.89	2,557,218.05
Cheques on Hand	-	-
Bank Balances		
In Current Accounts	(9,204,911.69)	(429,283.48)
In Deposit Account Maturing within 3 Months	-	-
	<b>15,867,009.20</b>	<b>2,127,934.57</b>

# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>21) SHORT-TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
Loans & Advances to Employees	-	-
Advances for Expenses	-	-
TDS Receivable	67,547.00	
Service tax Receivables	256,767.00	-
Advances to Suppliers	-	-
Other Advances Recoverable in cash or kind	-	-
	<b>324,314.00</b>	-
<b>22) OTHER CURRENT ASSETS</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Interest Receivables	17,147.00	21,715.00
	<b>17,147.00</b>	<b>21,715.00</b>
<b>23) REVENUES FROM OPERATIONS</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Construction Revenue	3,000,000.00	1,470,000.00
Other Operating Revenue	-	-
Others (Commission Income)	-	-
	<b>3,000,000.00</b>	<b>1,470,000.00</b>
<b>24) OTHER INCOME</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Interest Income		
On Loans and Advances Given	-	-
On Bank Fixed Deposits	-	22,079.00
On Investments	61,709.29	45,796.00
Rent Received	108,000.00	108,000.00
Royalty Income	-	-
Profit on sale of assets	40,350.34	-
Miscellaneous Income	-	-
	<b>210,059.63</b>	<b>175,875.00</b>
<b>25) Cost of Material Consumed</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
<b>Development Expenses</b>		
Material Purchases	18,449,276.00	69,439,136.00
Labour Charges	10,572,654.00	4,641,505.00
Carting Expenses	834,812.00	510,913.00
Site Expenses	2,451,657.00	26,688,455.00
Legal Charges	27,070.00	306,513.00
Total	<b>32,335,469.00</b>	<b>101,586,522.00</b>

# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
<b>26) CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE</b>		
<b>Closing Stock</b>		
Finished Goods	-	-
Stock-in-process	261,105,900.00	210,216,341.00
	261,105,900.00	210,216,341.00
<b>Less: Opening Stock</b>		
Finished Goods	-	-
Stock-in-process	210,216,341.00	106,151,404.00
	210,216,341.00	106,151,404.00
<b>Increase/Decrease in Stock</b>	<b>50,889,559.00</b>	<b>104,064,937.00</b>
<b>27) EMPLOYEE BENEFITS EXPENSES</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Salaries, Wages and Bonus	1,336,220.00	1,483,633.00
Contribution to Provident and Other Funds	79,767.00	88,920.00
Workers and Staff Welfare Expenses	136,954.00	38,809.00
	<b>1,552,941.00</b>	<b>1,611,362.00</b>
<b>28) FINANCE COST</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Interest Expenses	1,971,233.00	1,952,912.00
Bank & Other Financial Charges	21,557.35	9,677.78
	<b>1,992,790.35</b>	<b>1,962,589.78</b>
<b>29) OPERATION AND OTHER EXPENSES</b>		
	<b>31st March, 2015 Amount ₹</b>	<b>31st March, 2014 Amount ₹</b>
Repairs & Maintenance		
Plant & Machinery	49,250.00	45,347.00
Others	184,493.00	-
Rent	-	-
Rates & Taxes	242,046.00	152,239.00
Insurance	171,855.70	106,702.00
Advertisement Expenses	674,052.00	110,166.00
Bad Debt A/c	2,018,707.00	-
Directors Remuneration	3,300,000.00	3,300,000.00
Commission	17,316,100.00	207,250.00
Electricity Expenses	343,090.00	308,150.00
Listing, Delisting and Custodial Expenses	301,326.46	260,801.00
Office Expenses	49,720.00	45,042.00
Telephone & Mobile Expenses	73,101.00	69,019.00
Conveyance Expenses	8,000.00	9,780.00
Stationery & Printing Expenses	238,735.00	236,100.00
Legal Fees & Penalties	16,132.00	57,017.00
Professional Fees	1,210,605.00	1,101,295.00
Tours & Travelling Expenses	21,787.00	38,591.00
Security Contract Exps	754,711.00	597,714.00
Share Consolidation Charges	-	-

# RADHE DEVELOPERS (INDIA) LIMITED

## Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Donation Expenses	-	5,000.00
Postage & Telegram Expenses	244,343.20	173,626.00
Payment to Auditors For Statutory Audit	33,708.00	19,101.00
For Tax Audit	-	-
For Other Services	-	11,236.00
Loss on sale of assets	126,781.04	-
Reimbursement of Expene	5,809.00	5,760.00
Miscellaneous Expenses	104,600.00	118,567.00
	<b>27,488,952.40</b>	<b>6,978,503.00</b>

The notes are integral part of these Financial Statements  
This is the Balance Sheet referred to in our report of even date  
**For, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants

**Sd/-**  
**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 043979  
Firm Regn. No. 101928W  
Date : 30-05-2015  
Place: Ahmedabad

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

**Sd/-**  
**MR. ASHISH PATEL**  
Managing Director

**Sd/-**  
**MR. PRAFUL PATEL**  
Chairman

**Sd/-**  
**PRANAV J. PATEL**  
CFO



**Note 29 : NOTES TO ACCOUNTS:**

1. Previous year figures have been regrouped and arranged wherever required necessary.
2. The debit and credit balances shown in the balance sheet are subject to the confirmation by the parties concerned.
3. 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.

4. **Remuneration to Directors :**

Year	Amount
2013-14	33, 00, 000/-
2014-15	33, 00 000/-

5. The company carries investments at cost. According to the management, investments in shares are long term in nature and provisions for diminution in the value of investments is not made as such diminution are temporary.
6. There is no foreign exchange earnings and foreign exchange outgo during the year.

7. **Extra ordinary item:**

- a) Prior period expenditure includes expenditure for the previous year 2013-14.
- b) The prior period item contains the amount of premium paid for insurance of building for the previous year 2013-14 paid in current year.

8. **Earning per Share :**

Particular	Unit	31-03-14	31-03-13
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹	(11593693.03)	(8370425.87)
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No of shares	2,51,79,900	2,51,79,900
Nominal Value of Share	₹	10/-	10/-
Basic Earnings per Share	₹	(0.46)	(0.33)
Weighted Average No of Shares for Diluted Earnings per Share	No of shares	2,51,79,900	2,51,79,900
Diluted Earnings per share	₹	(0.46)	(0.33)
Diluted Earnings per Share on face value of ₹10/- each	₹	NA	NA

9. **Information regarding differed tax:**

Particulars	31-03-15	31-03-14
<b>Deferred Tax Assets arising out of timing difference relating to:</b> Difference of Depreciation as per Tax Provisions and Company Law	(1352,803)	(4,48,202.82)
<b>Total Deferred Tax Assets</b>	<b>(4,07,058)</b>	<b>(1,38,494.67)</b>
Deferred Tax Liability arising out of timing difference relating to: - Difference of Depreciation as per Tax Provisions and Company Law	Nil	Nil
<b>Total Deferred Tax Liability</b>	Nil	Nil
Net Deferred Tax Liability/Assets	(4,07,058)	(1,38,494.6)



10. (a) **Related party disclosure:**

**a) List of related party and relationships**

Sr. no	Party
1.	<b>Key managerial personal</b>
	Mr. Ashish P. Patel Mr. Pranav J Patel
2.	<b>Directors</b>
	Alok Harishikesh Vaidya Prafulbhai Chunibhai Patel Jahnvi Ashishbhai Patel Dineshsingh Umashankarsingh Kshatriya Harishkumar Bhalchandra Rajput
3.	<b>Group companies</b>
	Radhe Infra. And Projects India. Ltd Pratigna Properties Pvt. Ltd. Abhyudaya Developers Pvt Ltd Esaan Organisers Pvt Ltd Garima Venture Finance Ltd Jash Development Corporation Saurashtra Cement Corporation Garima Communication

a) Transaction with related party during the year:

Related Party Name	Relation	Transaction	Amount	Closing balance at the year end
Mr. Ashish P. Patel	Key managerial personal	Unsecured Loan	2,25,25,212/-	1,00,485/-
Mr. Pranav J Patel	Key managerial personal	Salary	75,000/-	15,000/-
Mr. Durgesh N. Patel	Key managerial personal	Salary	1,35,333/-	Nil
Pratigna Properties Pvt. Ltd.	A Pvt. Co. in which director is a director	Unsecured Loan	35,000/-	Nil
Abhyudaya developers Pvt Ltd	A Pvt. Co. in which director is a director	Loans & advances treated as bed debt	20,18,707/	Nil
Radhe Infra. And Projects India.Ltd	A Pvt. Co. in which director is a director	Loans & advances	80,000/-	Nil
Garima Communication	Directors Proprietary Firm	Purchase of Servicess	15,156/-	5,67,620/-
Saurashtra Cement Corp.	Directors Proprietary Firm	Purchase of Material	16,020/-	Nil

Signature to Note 1 to 29

The notes are integral part of these Financial Statements  
This is the Blance Sheet referred to in our report of even date  
**For, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants

**Sd/-**  
**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 043979  
Firm Regn. No. 101928W  
Date : 30-05-2015  
Place: Ahmedabad

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

**Sd/-**  
**MR. ASHISH PATEL**  
Managing Director

**Sd/-**  
**MR. PRAFUL PATEL**  
Chairman

**Sd/-**  
**PRANAV J. PATEL**  
CFO

# RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office: 1<sup>st</sup> Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road, Ahmedabad – 380 009.  
CIN:L45201GJ1995PLC024491

## PROXY FORM

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

Name of the Member(s): \_\_\_\_\_

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

E-mail id: \_\_\_\_\_

Folio No/ Client id: \_\_\_\_\_

DP id: \_\_\_\_\_

I/We being member(s) of \_\_\_\_\_ Shares of RADHE DEVELOPERS (INDIA) LIMITED hereby appoint

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him/ her
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him/ her
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

And whose signature are appended below as my/ our Proxy to attend and vote for me/ us and on my/ our behalf at the 21<sup>st</sup> ANNUAL GENERAL MEETING of the Company to be held on Tuesday, September, 29, 2015 at 10.00 A.M. at the registered office 1st Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

- 1) Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors
- 2) Re-appointment of Mr. Prafulbhai C. Patel who retires by rotation.
- 3) Appointment of Auditors and fixing their remuneration.
- 4) Appointment of Mr. Harish Rajput as an Independent Director
- 5) Appointment of Mrs. Jahnvi A. Patel as a Director of the Company.
- 6) To adopt New set of Articles of Association of the Company

Affix Rs. 1/-  
Revenue  
Stamp

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

**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.



**BOOK - POST**

If Undelivered Please Return to

**RADHE DEVELOPERS (INDIA) LIMITED**

**1<sup>ST</sup> Floor, Chunibhai Chambers, Ashram Road,  
Ahmedabad-380009**