



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

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

August 05, 2019

Dear Sir,

**Subject : Notice of the 25<sup>th</sup> Annual General Meeting along with Annual Report of the Company for the FY 2018-19**

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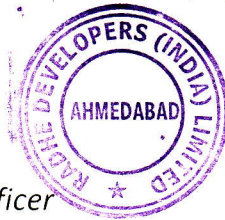
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 25<sup>th</sup> Annual General Meeting alongwith Annual Report of the Company for FY 2018-19 scheduled to be held on *Thursday, September 05, 2019* at 11:30 a.m. at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.

Kindly take the same on your record.

Thanking you,

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

**Dipen A. Dalal**  
Company Secretary & Compliance Officer



Encl.:

1. Notice of the 25<sup>th</sup> Annual General Meeting alongwith Annual Report of the Company for the FY 2018-19.



**RADHE DEVELOPERS  
(INDIA) LIMITED**

**Annual Report 2018-19**





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## CHAIRMAN'S MESSAGE

### ***Dear Stakeholders,***

At the beginning of FY2019 there was an expectation of higher growth as the economy seemed to have overcome the teething troubles of the Goods and Service Tax (GST). However, a rise in the current account deficit (CAD), concerns relating to rising non-performing assets (NPAs), decline in liquidity, tighter bank credit to industry, and relatively lacklustre sectorial performance contributed to uncertainties around whether India would actually post higher GDP growth.

With the ethos of your company inherent in all that we do, I am happy to share that over the past year, despite challenging economic environment, our projects saw an exceptional response.

We like to see ourselves as an execution-driven company on one hand and an opportunity responsive company on the other, taking part in India's growth story. India as a country has grown leaps and bounds and we feel this is very early for India, as there is immense infrastructure still to be built.

Implementation of RERA and similar reforms are expected to do something similar for the real estate sector. In the long term, these will shore up the buyers' and investors' confidence in the sector, and in turn improve the growth prospects.

We can fairly admit that the business landscape become challenging as both the economy and real estate sector of India went through Solid fundamental overhaul in the last three financial years. Concurrently, we also undertook strong initiatives that facilitated us to stay abreast in this challenging phase. We believe that it is imperative for the thought leaders to tackle challenges, hunt for solutions, find opportunities and make their way ahead.

On behalf of the Board, I would like to take this opportunity to thank all our employees, whose skills and capabilities have been instrumental for our growth, for their continuous dedication and commitment. Also, I would like to thank all our shareholders, financial institutions, bankers, investors, esteemed customers and associates for their continued trust and support. As we enter into another fiscal, I look forward to communicating our results and accomplishments as we execute our coherent and cohesive strategies towards a higher growth trajectory.

Wishing you all a successful year ahead!

With warm regards,

**Ashish Patel**

*Chairman, CEO & Managing Director*



## CORPORATE INFORMATION - Radhe Developers (India) Limited

### Board of Directors

Ashish Patel  
*Chairman, CEO & Managing Director*

Jahnvi Patel  
*Director*

Alok Vaidya  
*Director*

Bharat Pandya  
*Independent Director*

Dineshsingh Kshatriya  
*Independent Director*

Harishkumar Rajput  
*Independent Director*  
*-Resigned w.e.f. June 1, 2018*

Tushar Patel  
*Independent Director*  
*-Appointed w.e.f. July 20, 2018*

### Key Managerial Personnel

Pranav Patel  
*Chief Financial Officer*

Mukesh Chaudhary  
*Company Secretary & Compliance Officer*  
*-Resigned w.e.f. August 18, 2018*

Dipen A. Dalal  
*Company Secretary & Compliance Officer*  
*-Appointed w.e.f. August 28, 2018*

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### Board Committees

#### Audit Committee

Bharat Pandya (*Chairman*)  
Alok Vaidya  
Dineshsingh Kshatriya

#### Nomination and Remuneration Committee

Bharat Pandya (*Chairman*)  
Alok Vaidya  
Dineshsingh Kshatriya

### Stakeholders Relationship Committee

Bharat Pandya (*Chairman*)  
Alok Vaidya  
Ashish Patel

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### Auditors

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

### Secretarial Auditors

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

### Bankers

HDFC Bank Limited  
Saraspur Nagrik Co. Op. Bank Limited

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### Registrar & Transfer Agents

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

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### Registered Office

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

As on May 24, 2019

## BOARD'S REPORT

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

The Board of Directors are pleased to present the 25<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2019.

### 1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2019 is summarized below:

(₹ in Lakhs)		
<b>FINANCIAL RESULTS AND APPROPRIATIONS :</b>	<b>Year ended 31/03/2019</b>	<b>Year ended 31/03/2018</b>
Revenue from Operations	1065.35	998.58
Other Income	14.58	103.34
<b>Total Revenue</b>	<b>1079.93</b>	<b>1101.92</b>
<b>Profit Before Tax (PBT)</b>	<b>0.80</b>	<b>104.09</b>
Less : Taxation	6.09	40.79
<b>Net Profit after Tax (PAT)</b>	<b>-5.27</b>	<b>63.3</b>
Other Comprehensive income (net of tax)	0.38	1.32
<b>Total comprehensive income for the year</b>	<b>0.38</b>	<b>1.32</b>
<b>Balance brought forward from Previous Year</b>	<b>-336.61</b>	<b>-401.23</b>
Profit/(Loss) for the year	-4.89	64.62
<b>Balance carried to Balance Sheet</b>	<b>-341.5</b>	<b>-336.61</b>

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

Revenue from operations has increased by 6.68%, however total revenue has declined by 2%. There has been a loss in the current year in comparison to profit for the previous year.

### 2. NATURE OF BUSINESS

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

### **3. MATERIAL CHANGES AND COMMITMENTS**

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

### **4. FINANCIAL PERFORMANCE**

During the year under review, the Company registered total revenue of ₹ 1079.93 lakh as compared to ₹ 1101.92 lakh for the previous year and Profit before Tax stood at ₹ 0.80 lakh for the year under review as compared to ₹ 104.09 lakh for the previous year.

### **5. DIVIDEND**

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

### **6. TRANSFER TO RESERVES**

During the year under the review the Company has transferred of ₹ -04.89 lakh to the Reserves and Surplus.

### **7. MANAGEMENT DISCUSSION AND ANALYSIS**

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

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

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

### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the year ended March 31, 2019 on going concern basis;

- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **10. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

#### **11. CORPORATE GOVERNANCE**

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

Our *Corporate Governance Report* for fiscal 2019 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

##### **Appointments**

During the year under review, Shri Tusharkumar K. Patel has been appointed as an Independent Director w.e.f July 20, 2018 and the said appointment has been subsequently approved by the Shareholders in their meeting held on August 30, 2018.

Mr. Dipen A. Dalal has been appointed as a Company Secretary & Compliance Officer w.e.f August 28, 2018.

##### **Reappointments**

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

The Board recommends the re-appointment of Smt. Jahnvi A. Patel for your approval. A brief Resume of Smt. Jahnvi A. Patel is attached with the Notice of Annual General Meeting.

Based on the Recommendations of the Nomination and Remuneration Committee, the board at its meeting held on May 24, 2019, considered reappointment of Mr. Dineshsingh Kshatriya for a second term of period of 5 years i.e. w.e.f April 01, 2019 to March 31, 2024 and recommends for member's approval as required under section 149(10) of the Companies Act, 2013 at forthcoming Annual General Meeting. A proposed resolution included in AGM Notice.

### **Resignations**

During the year under review, Shri Harishkumar Rajput, has resigned from the position of Independent Director of the Company with effect from June 01, 2018. The Board appreciated the valuable services rendered by him during his tenure.

Mr. Mukesh Chaudhary resigned from the post of Company Secretary & Compliance Officer w.e.f August 18, 2018.

### **Board Independence**

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

- a) Shri Bharat Pandya
- b) Shri Dineshsingh Kshatriya
- c) Shri Harishkumar Rajput\*
- d) Shri Tusharkumar Patel\*\*

*\*Shri Harishkumar Rajput resigned w.e.f June 01, 2018*

*\*\*Shri Tusharkumar Patel appointed w.e.f July 20, 2018*

### **Declaration by Independent Directors**

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

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

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

### **Key Managerial Personnel**

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

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

*\*Shri Mukesh Chaudhary resigned w.e.f August 18, 2018*

*\*\*Shri Dipen A. Dalal appointed w.e.f. August 28, 2018*

#### **Policy on Director's Appointment and Remuneration**

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

#### **Board Evaluation**

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

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

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on February 08, 2019. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

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

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

#### **14. EXTRACTS OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return as at March 31, 2019 in Form MGT-9 is annexed to this Report as *Annexure II*. The same is available on <http://www.radhedevelopers.com/investors/annual-reports/>

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

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Act and as advised, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

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

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

#### **17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AND DEMAT SUSPENSE ACCOUNT**

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

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

#### **18. AUDITORS**

##### **Statutory Auditors**

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants Ahmedabad (Firm Registration No. 101648W), are the Statutory Auditors of the Company for the year ended March 31, 2019.

At the twenty-third AGM held on September 15, 2017 the Members approved appointment of Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration



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

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

#### **Internal Auditors**

M/s. P.C. Rathod, a reputed firm of Chartered Accountants, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with Internal Auditors, formulate the Scope, Functioning, Periodicity and Methodology for conducting internal audit. The Board of Directors in their meeting held on May 24, 2019 approved the appointment of M/s. P. C. Rathod, Chartered Accountants, to conduct the Audit for F.Y. 2019-20.

#### **Secretarial Auditors**

The board of directors in their meeting held on October 26, 2018 approved the appointment of Jalan Alkesh & Associates, Practicing Company Secretary (Membership No.: 15677 & COP No.: 4580), to conduct Secretarial Audit for the Financial Year 2018-19, 2019-20 & 2020-2021. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as *Annexure III* to this Report.

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

### **19. ANNUAL SECRETARIAL COMPLIANCE REPORT**

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

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

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

## 20. CORPORATE POLICIES

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

- ☞ **Whistle Blower/Vigil Mechanism Policy:** The Company has revised the said policy and included the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The policy was revised and adopted effective April 01, 2019. The Whistle Blower policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 enabling the employees to report instances of leak of Unpublished Price Sensitive Information (UPSI).
- ☞ **Insider Trading Policy:** The Policy provides the framework in dealing with securities of the Company. The Policy was revised and adopted effective April 01, 2019. The Insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Key changes include, inter alia, change in definition of Designated Persons, Maintenance of digital database, internal controls and policy and procedure for inquiry in case of leak of UPSI.
- ☞ **Policy and Procedure for Enquiry In Case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information:** The Policy provides the framework in dealing with leak of UPSI or Suspected leak of UPSI. The policy was adopted effective April 01, 2019. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- ☞ **Policy on Code of Conduct to Regulate, Monitor and Report Trading by Insiders Including Specified Persons and Designated Persons:** The policy provides the framework in dealing with its directors, employees or other insiders based on Unpublished Price Sensitive Information not generally available to others. The policy was revised effective April 01, 2019. The policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

## 21. DEPOSITS

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

Pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposit) Rules, 2014 an aggregate amount of deposit taken from the Directors is ₹ 4,36,166,182/-.

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

## 22. LISTING AT STOCK EXCHANGE

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

## 23. SIGNING OF THE FINANCIAL STATEMENTS

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2019 in the Board meeting duly held on May 24, 2019, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 24. OTHER DISCLOSURES

### Share Capital

The Paid up Equity Share Capital as at March 31, 2019 stood at ₹ 2517.99 lakhs. During the year under review, the Company has not issued any further Share Capital.

### Meetings of the Board of Directors

Six meetings of Board of Directors were held during the year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report. The Maximum Interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

### Audit Committee

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

### Change in Nature of Company Business

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

### Corporate Social Responsibility (CSR)

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

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

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

### Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no

material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

#### **Internal Control Systems**

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

#### **Risk Management Policy**

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

#### **Vigil Mechanism & Whistle Blower Policy**

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

#### **Policy on Related Party Transactions**

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

#### **Prevention of Sexual Harassment of Women at Workplace**

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

The Board of the Company has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder w.e.f May 24, 2019. The 'Internal Complaint Committee' has been

constituted w.e.f February 08, 2019 to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual Harassment Complaints received and disposed-off during the year under review i.e 2018-19.

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

The Committee held meeting on March 22, 2019. All the Members were presented.

#### **Prevention of Insider Trading**

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

#### **25. GENERAL**

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

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

#### **26. ACKNOWLEDGEMENTS**

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

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

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

For and on behalf of the Board of Directors

Date : May 24, 2019

Place : Ahmedabad

**Ashish Patel**

*Chairman cum Managing Director*

Annexure - I

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

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

### **A. Conservation of Energy**

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

### **B. Technology absorption**

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

### **C. Foreign Exchange Earnings and Outgo**

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

For and on behalf of the Board of Directors

Date : May 24, 2019  
Place : Ahmedabad

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



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

As on the Financial Year ended on March 31, 2019  
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of Companies  
(Management and Administration) Rules, 2014)

**I. REGISTRATION AND OTHER DETAILS**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter										
1. Indian										
a. Individual / HUF	10056025	0	10056025	39.94	10449652	0	10449652	41.50	1.56	
b. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
c. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00	
d. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00	
e. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
f. Any Other....	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (A)(1):	10056025	0	10056025	39.94	10449652	0	10449652	41.50	1.56	
2. Foreign										
a. NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b. Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00	
d. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
e. Any Other....	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00	
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	10056025	0	10056025	39.94	10449652	0	10449652	41.50	1.56	
B. Public Shareholding										
1. Institutions										
a. Mutual Funds/UTI	0	9800	9800	0.04	0	9800	9800	0.04	0.00	
b. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
c. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
d. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00	
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g. FIs	0	0	0	0.00	0	0	0	0.00	0.00	
h. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i. Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (B)(1):	0	9800	9800	0.04	0	9800	9800	0.04	0.00	

<b>2. Non-Institutions</b>									
<b>a. Bodies Corporate</b>	494761	19200	513961	2.04	309881	19200	329081	1.31	<b>(0.73)</b>
<b>b. Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakhs	4197055	465410	4662465	18.51	4017031	449210	4466241	17.74	<b>(0.77)</b>
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakhs	9234192	0	9234192	36.67	9220142	0	9220142	36.62	<b>(0.05)</b>
<b>c. Others (specify)</b>									
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii) HUF	556847	0	556847	2.21	563177	0	563177	2.24	0.03
iii) NRI / OCBs	62810	83800	146610	0.58	58307	83500	141807	0.56	<b>(0.02)</b>
iv) Director and Director's Relative	0	0	0	0.00	0	0	0	0.00	0.00
v) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
vi) Clearing Members / Clearing House	0	0	0	0.00	0	0	0	0.00	0.00
vii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
ix) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>14545665</b>	<b>568410</b>	<b>15114075</b>	<b>60.02</b>	<b>14168538</b>	<b>551910</b>	<b>14720448</b>	<b>58.46</b>	<b>(1.55)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>14545665</b>	<b>578210</b>	<b>15123875</b>	<b>60.06</b>	<b>14168538</b>	<b>561710</b>	<b>14730248</b>	<b>58.50</b>	<b>(1.55)</b>
<b>C. Shares held by Custodians and against which Depository Receipts have been issued</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>24601690</b>	<b>578210</b>	<b>25179900</b>	<b>100.00</b>	<b>24618190</b>	<b>561710</b>	<b>25179900</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
JAHNAVI ASHISHBHAI PATEL	5738375	22.79	0.00	6132002	24.35	0.00	1.56
ASHISHBHAI PRAFULBHAI PATEL	4272601	16.97	0.00	4272601	16.97	0.00	0.00
MADHUBEN PRAFULBHAI PATEL	34849	0.14	0.00	34849	0.14	0.00	0.00
PRAFULBHAI CHUNIBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
NIKIBEN PRAFULBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
<b>Total</b>	<b>10056025</b>	<b>39.94</b>	<b>0.00</b>	<b>10449652</b>	<b>41.50</b>	<b>0.00</b>	<b>1.56</b>

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. JAHNAVI ASHISHBHAI PATEL					
At the beginning of the year	01.04.2018	5738375	22.79	5738375	22.79
Purchase	04.06.2018	27500	0.11	5765875	22.90
Purchase	05.06.2018	100	0.00	5765975	22.90
Purchase	06.06.2018	12125	0.05	5778100	22.95
Purchase	07.06.2018	13121	0.05	5791221	23.00
Purchase	08.06.2018	294	0.00	5791515	23.00
Purchase	11.06.2018	1000	0.00	5792515	23.00
Purchase	12.06.2018	812	0.00	5793327	23.01
Purchase	18.06.2018	815	0.00	5794142	23.01
Purchase	21.06.2018	101	0.00	5794243	23.01
Purchase	22.06.2018	800	0.00	5795043	23.01
Purchase	05.07.2018	19790	0.08	5814833	23.09
Purchase	09.07.2018	669	0.00	5815502	23.10
Purchase	10.07.2018	1004	0.00	5816506	23.10
Purchase	11.07.2018	1838	0.01	5818344	23.11
Purchase	12.07.2018	4206	0.02	5822550	23.12

Purchase	13.07.2018	627	0.00	5823177	23.13
Purchase	23.07.2018	31498	0.13	5854675	23.25
Purchase	24.07.2018	16089	0.06	5870764	23.32
Purchase	25.07.2018	629	0.00	5871393	23.32
Purchase	26.07.2018	6649	0.03	5878042	23.34
Purchase	27.07.2018	5293	0.02	5883335	23.37
Purchase	30.07.2018	12227	0.05	5895562	23.41
Purchase	31.07.2018	6100	0.02	5901662	23.44
Purchase	01.08.2018	4200	0.02	5905862	23.45
Purchase	02.08.2018	3000	0.01	5908862	23.47
Purchase	03.08.2018	24100	0.10	5932962	23.56
Purchase	06.08.2018	1716	0.01	5934678	23.57
Purchase	07.08.2018	3775	0.01	5938453	23.58
Purchase	08.08.2018	3477	0.01	5941930	23.60
Purchase	09.08.2018	12515	0.05	5954445	23.65
Purchase	10.08.2018	2000	0.01	5956445	23.66
Purchase	13.08.2018	500	0.00	5956945	23.66
Purchase	14.08.2018	500	0.00	5957445	23.66
Purchase	16.08.2018	3500	0.01	5960945	23.67
Purchase	17.08.2018	3941	0.02	5964886	23.69
Purchase	20.08.2018	6152	0.02	5971038	23.71
Purchase	21.08.2018	2994	0.01	5974032	23.73
Purchase	23.08.2018	5500	0.02	5979532	23.75
Purchase	27.08.2018	5000	0.02	5984532	23.77
Purchase	28.08.2018	5000	0.02	5989532	23.79
Purchase	29.08.2018	13000	0.05	6002532	23.84
Purchase	25.09.2018	24000	0.10	6026532	23.93
Purchase	26.09.2018	21380	0.08	6047912	24.02
Purchase	27.09.2018	250	0.00	6048162	24.02
Purchase	28.09.2018	2000	0.01	6050162	24.03
Purchase	10.10.2018	15710	0.06	6065872	24.09
Purchase	11.10.2018	2648	0.01	6068520	24.10
Purchase	12.10.2018	544	0.00	6069064	24.10
Purchase	15.10.2018	3596	0.01	6072660	24.12
Purchase	16.10.2018	1279	0.01	6073939	24.12
Purchase	17.10.2018	813	0.00	6074752	24.13
Purchase	29.10.2018	4250	0.02	6079002	24.14
Purchase	01.01.2019	26500	0.11	6105502	24.25
Purchase	02.01.2019	25000	0.10	6130502	24.35
Purchase	03.01.2019	1500	0.01	6132002	24.35
<b>At the end of the year</b>	31.03.2019	6132002	24.35	6132002	24.35
<b>2. ASHISHBHAI PRAFULBHAI PATEL</b>					
<b>At the beginning of the year</b>	01.04.2018	4272601	16.97	4272601	16.97
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	4272601	16.97	4272601	16.97

<b>3. MADHUBEN PRAFULBHAI PATEL</b>					
<b>At the beginning of the year</b>	01.04.2018	34849	0.14	34849	0.14
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	34849	0.14	34849	0.14
<b>4. PRAFULBHAI CHUNIBHAI PATEL</b>					
<b>At the beginning of the year</b>	01.04.2018	5100	0.02	5100	0.02
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	5100	0.02	5100	0.02
<b>5. NIKIBEN MITESHBHAI SHAH</b>					
<b>At the beginning of the year</b>	01.04.2018	5100	0.02	5100	0.02
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	5100	0.02	5100	0.02

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. UDAYBHAI DINESHCHANDRA BHATT					
At the beginning of the year	01.04.2018	2100000	8.34	2100000	8.34
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2019	2100000	8.34	2100000	8.34
2. RAJENDRASINH SAJJAN RATHOD					
At the beginning of the year	01.04.2018	1100000	4.37	1100000	4.37
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2019	1100000	4.37	1100000	4.37

<b>3. HITESH KANTILAL SHAH</b>					
<b>At the beginning of the year</b>	01.04.2018	1013347	4.02	1013347	4.02
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	1013347	4.02	1013347	4.02
<b>4. NAIMISH YADUKANT PATEL</b>					
<b>At the beginning of the year</b>	01.04.2018	1003000	3.98	1003000	3.98
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	1003000	3.98	1003000	3.98
<b>5. KRUSHNAKUMAR RAMSUNDAR TIWARI</b>					
<b>At the beginning of the year</b>	01.04.2018	961315	3.82	961315	3.82
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	961315	3.82	961315	3.82
<b>6. JAGAT JAYANTKUMAR PARIKH</b>					
<b>At the beginning of the year</b>	01.04.2018	406448	1.61	406448	1.61
Purchase	16.11.2018	1000	0.00	407448	1.62
<b>At the end of the year</b>	31.03.2019	407448	1.62	407448	1.62
<b>7. HARISHKUMAR KESHAVAL PATEL</b>					
<b>At the beginning of the year</b>	01.04.2018	242500	0.96	242500	0.96
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	242500	0.96	242500	0.96
<b>8. ASHISH KUMAR DHANWANI</b>					
<b>At the beginning of the year</b>	01.04.2018	210000	0.83	210000	0.83
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	210000	0.83	210000	0.83



<b>9. HARISHBHAI KESHAVAL PATEL</b>					
<b>At the beginning of the year</b>	01.04.2018	134993	0.54	134993	0.54
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	134993	0.54	134993	0.54
<b>10. SHAH HITESH KANTILAL - HUF</b>					
<b>At the beginning of the year</b>	01.04.2018	105000	0.42	105000	0.42
Purchase	10.08.2018	1547	0.01	106547	0.42
Purchase	24.08.2018	2866	0.01	109413	0.43
Purchase	07.12.2018	4875	0.02	114288	0.45
<b>At the end of the year</b>	31.03.2019	114288	0.45	114288	0.45

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

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. ASHISHBHAI PRAFULBHAI PATEL - CEO & MANAGING DIRECTOR					
At the beginning of the year	01.04.2018	4272601	16.97	4272601	16.97
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2019	4272601	16.97	4272601	16.97
2. JAHNAVI ASHISHBHAI PATEL - NON-EXECUTIVE DIRECTOR					
At the beginning of the year	01.04.2018	5738375	22.79	5738375	22.79
Purchase	04.06.2018	27500	0.11	5765875	22.90
Purchase	05.06.2018	100	0.00	5765975	22.90
Purchase	06.06.2018	12125	0.05	5778100	22.95
Purchase	07.06.2018	13121	0.05	5791221	23.00
Purchase	08.06.2018	294	0.00	5791515	23.00
Purchase	11.06.2018	1000	0.00	5792515	23.00
Purchase	12.06.2018	812	0.00	5793327	23.01
Purchase	18.06.2018	815	0.00	5794142	23.01
Purchase	21.06.2018	101	0.00	5794243	23.01
Purchase	22.06.2018	800	0.00	5795043	23.01
Purchase	05.07.2018	19790	0.08	5814833	23.09
Purchase	09.07.2018	669	0.00	5815502	23.10
Purchase	10.07.2018	1004	0.00	5816506	23.10
Purchase	11.07.2018	1838	0.01	5818344	23.11
Purchase	12.07.2018	4206	0.02	5822550	23.12
Purchase	13.07.2018	627	0.00	5823177	23.13

Purchase	23.07.2018	31498	0.13	5854675	23.25
Purchase	24.07.2018	16089	0.06	5870764	23.32
Purchase	25.07.2018	629	0.00	5871393	23.32
Purchase	26.07.2018	6649	0.03	5878042	23.34
Purchase	27.07.2018	5293	0.02	5883335	23.37
Purchase	30.07.2018	12227	0.05	5895562	23.41
Purchase	31.07.2018	6100	0.02	5901662	23.44
Purchase	01.08.2018	4200	0.02	5905862	23.45
Purchase	02.08.2018	3000	0.01	5908862	23.47
Purchase	03.08.2018	24100	0.10	5932962	23.56
Purchase	06.08.2018	1716	0.01	5934678	23.57
Purchase	07.08.2018	3775	0.01	5938453	23.58
Purchase	08.08.2018	3477	0.01	5941930	23.60
Purchase	09.08.2018	12515	0.05	5954445	23.65
Purchase	10.08.2018	2000	0.01	5956445	23.66
Purchase	13.08.2018	500	0.00	5956945	23.66
Purchase	14.08.2018	500	0.00	5957445	23.66
Purchase	16.08.2018	3500	0.01	5960945	23.67
Purchase	17.08.2018	3941	0.02	5964886	23.69
Purchase	20.08.2018	6152	0.02	5971038	23.71
Purchase	21.08.2018	2994	0.01	5974032	23.73
Purchase	23.08.2018	5500	0.02	5979532	23.75
Purchase	27.08.2018	5000	0.02	5984532	23.77
Purchase	28.08.2018	5000	0.02	5989532	23.79
Purchase	29.08.2018	13000	0.05	6002532	23.84
Purchase	25.09.2018	24000	0.10	6026532	23.93
Purchase	26.09.2018	21380	0.08	6047912	24.02
Purchase	27.09.2018	250	0.00	6048162	24.02
Purchase	28.09.2018	2000	0.01	6050162	24.03
Purchase	10.10.2018	15710	0.06	6065872	24.09
Purchase	11.10.2018	2648	0.01	6068520	24.10
Purchase	12.10.2018	544	0.00	6069064	24.10
Purchase	15.10.2018	3596	0.01	6072660	24.12
Purchase	16.10.2018	1279	0.01	6073939	24.12
Purchase	17.10.2018	813	0.00	6074752	24.13
Purchase	29.10.2018	4250	0.02	6079002	24.14
Purchase	01.01.2019	26500	0.11	6105502	24.25
Purchase	02.01.2019	25000	0.10	6130502	24.35
Purchase	03.01.2019	1500	0.01	6132002	24.35
<b>At the end of the year</b>	31.03.2019	6132002	24.35	6132002	24.35
<b>3. ALOK HRISHIKESH VAIDYA - NON-EXECUTIVE DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2018	20000	0.08	20000	0.08
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	20000	0.08	20000	0.08

<b>4. DINESHSINGH UMASHANKARSINGH KSHATRIYA - INDEPENDENT DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2018	31500.00	0.13	31500	0.13
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	31500	0.13	31500	0.13
<b>5. HARISHKUMAR BHALCHANDRA RAJPUT - INDEPENDENT DIRECTOR (Resigned w.e.f June 01, 2018)</b>					
<b>At the beginning of the year</b>	01.04.2018	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	0	0.00	0	0.00
<b>6. BHARAT SANKARLAL PANDYA - INDEPENDENT DIRECTOR</b>					
<b>At the beginning of the year</b>	01.04.2018	21000	0.083	21000	0.083
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	21000	0.083	21000	0.083
<b>7. TUSHAR PATEL - INDEPENDENT DIRECTOR (Appointed w.e.f July 20, 2018)</b>					
<b>At the beginning of the year</b>	01.04.2018	0	0.000	0	0.000
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	0	0.000	0	0.000
<b>8. MUKESHKUMAR SOHANRAM CHAUDHARY - COMPANY SECRETARY (Resigned w.e.f August 18, 2018)</b>					
<b>At the beginning of the year</b>	01.04.2018	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	0	0.00	0	0.00
<b>9. DIPEN A. DALAL - COMPANY SECRETARY (Appointed w.e.f August 28, 2018)</b>					
<b>At the beginning of the year</b>	01.04.2018	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	0	0.00	0	0.00

<b>10. PRANAVBHAI JAYPRAKASHBHAI PATEL - CHIEF FINANCIAL OFFICER</b>					
<b>At the beginning of the year</b>	01.04.2018	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
<b>At the end of the year</b>	31.03.2019	0	0.00	0	0.00

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	399.67	442.90	0.00	842.57
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>399.67</b>	<b>442.90</b>	<b>0.00</b>	<b>842.57</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.29	334.11	0.00	334.40
Reduction	395.13	763.63	0.00	1158.76
<b>Net Change</b>	<b>-394.84</b>	<b>-429.52</b>	<b>0.00</b>	<b>-824.36</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4.83	13.38	0.00	18.21
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>4.83</b>	<b>13.38</b>	<b>0.00</b>	<b>18.21</b>

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

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount (₹)
		<b>Mr. Ashish Patel</b>	
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2475000	2475000
(b)	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00
(c)	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2.	Stock Options	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
5.	Others, please specify	0.00	0.00
	<b>Total (A)</b>	<b>2475000</b>	<b>2475000</b>
	<b>Ceiling as per the Act</b>	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members	

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

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

**(2) Other Non Executive Directors**

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (₹)
		PRANAV PATEL	MUKESH CHAUDHARY (Resigned w.e.f August 18, 2018)	DIPEN A. DALAL (Appointed w.e.f August 28, 2018)	
		<b>CFO</b>	<b>CS</b>	<b>CS</b>	
1.	Gross Salary				
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	277200	135040	220850	<b>633090</b>
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00	0.00	<b>0.00</b>
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00	<b>0.00</b>
2.	Stock Options	0.00	0.00	0.00	<b>0.00</b>
3.	Sweat Equity	0.00	0.00	0.00	<b>0.00</b>
4.	Commission	0.00	0.00	0.00	<b>0.00</b>
5.	Others, please specify	0.00	0.00	0.00	<b>0.00</b>
	<b>Total (A)</b>	<b>633090</b>	<b>135040</b>	<b>220850</b>	<b>633090</b>

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

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

For and on behalf of the Board of Directors

Date : May 24, 2019

Place : Ahmedabad

**Ashish Patel**

Chairman, CEO &amp; Managing Director

## SECRETARIAL AUDIT REPORT

FORM NO. MR-3

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

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

*(Appointment and Remuneration Personnel) Rules, 2014]*

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

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

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

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

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

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

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

**I further report that:**

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists



for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**Alkesh Jalan**  
*ACS 15677*  
*CP NO: 4580*

Date : May 24, 2019

Place : Ahmedabad

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

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

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

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

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

**Alkesh Jalan**  
ACS 15677  
CP NO: 4580

Date : May 24, 2019  
Place : Ahmedabad

## REPORT ON CORPORATE GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS

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

During the year under review, Shri Harishkumar Rajput ceased to be Independent Director w.e.f June 01, 2018 due to his pre-occupation with various engagements and has confirmed that there was no other material reason for his resignation. Shri Tusharkumar K. Patel appointed as an Independent Director w.e.f July 20, 2018.

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

Name of the Director & Designation & Age	Category & Nature of employment	No. of Directorship held in other companies in India	No. of committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on March 31, 2019)
Shri Ashish Patel Chairman, CEO & Managing Director 48 Years	Executive Promoter Director - Contractual Employment	1	Nil	6	Yes	4272601 (16.97%)
Smt. Jahanvi Patel 46 Years	Woman Director	1	Nil	6	Yes	6132002 (22.35%)
Shri Alok Vaidya 63 Years	Non-Executive Director	Nil	Nil	6	Yes	20000 (0.08%)
Shri Dinesh Singh Kshatriya 48 Years	Independent Director	1	Nil	6	Yes	31500 (0.13%)
Shri Harishkumar Rajput 57 Years*	Independent Director	1	Nil	Nil	NA	NIL
Shri Bharat Pandya 49 Years	Independent Director	Nil	Nil	6	Yes	21000 (0.08%)
Shri Tusharkumar K. Patel** 31 Years	Independent Director	1	2	4	Yes	NIL

\* Shri Harishkumar Rajput resigned w.e.f June 01, 2018.

\*\*Shri Tusharkumar K. Patel Appointed w.e.f July 20, 2018.

**Notes:**

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

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

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

**Board and Committee Meetings and Procedures**

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

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

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

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

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

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

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

### **Compliance**

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

### **Number of Board Meetings**

Six Board meetings were held during the financial year 2018-19, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 25, 2018	6	5
2.	July 20, 2018	5	5
3.	August 18, 2018	6	6
4.	August 28, 2018	6	6
5.	October 26, 2018	6	6
6.	February 08, 2019	6	6

### **Meeting of Independent Directors**

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

During the Financial Year 2018-19, the Independent Directors meet on February 08,

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

#### **Confirmation in regard to Independent Directors**

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

#### **Committees of the Board**

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

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

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

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

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

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

The Following is the list of Core Skills/ Expertise/ Competencies identified by the Board of Directors as required in the context of the Company's Business and that the said skills are available with the Board Members:

Sr. No.	Skill/Expertise/ Competencies	Description
1.	Sales & Marketing Skills	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology.
2.	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning; oversee budgets & efficient use of resources.

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

### 3. AUDIT COMMITTEE OF BOARD

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

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees, and confirm their independence.
3. Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
4. Review with the management, the quarterly financial statements before submission to the Board for approval and secure the Certificate from CEO and CFO in terms of the requirements under the Listing Regulations.
5. Evaluate internal financial controls and risk management systems.

6. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Any other terms of reference as may be included from time to time in the Listing Regulations.

During the Year 2018-19, the Audit Committee met four (4) times on May 25, 2018, July 20, 2018, October 26, 2018 and February 08, 2019.

Attendance of the Members in the Audit Committee Meetings:

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

#### 4. NOMINATION & REMUNERATION COMMITTEE OF BOARD

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

##### **Broad Terms of Reference of the Nomination & Remuneration Committee**

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

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

During the Year 2018-19, the Nomination & Remuneration Committee met four (4) times on May 25, 2018, July 20, 2018, October 26, 2018 and February 02, 2019.

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



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

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

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

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

#### **Remuneration of Directors**

The Company doesn't pay any remuneration to the Non-Executive Directors of the Company. The Company paid to Shri Ashish Patel, CEO & Managing Director, a salary of ₹ 24,75,000/- per annum only.

Salary for the month of January, February & March is not provided to Shri Ashish Patel for not attending the eligibility of attendance in the office as per the policy of the Company.

#### **Sitting Fees**

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

#### **Remuneration Policy**

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

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

### **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD**

Shri Bharat Pandya chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Shri Alok Vaidya and Shri Ashish Patel. Shri Dipen A. Dalal, Company Secretary acts as the Compliance Officer. (w.e.f August 28, 2018)

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

During the Year 2018-19, the Stakeholders' Relationship Committee met four (4) times on May 25, 2018, July 20, 2018, October 26, 2018 and February 8, 2019.

The Details of the Stakeholders' Relationship Committee meetings attended by its members as on March 31, 2019 are given below:

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

Details of Investors/Shareholders Complaint received during the financial year 2018-19:

Complaints received	Complaints disposed	Complaints Pending
Nil	Nil	Nil

No instruments of transfer were pending as on March 31, 2019.

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

## 6. GENERAL BODY MEETINGS

### ANNUAL GENERAL MEETINGS

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

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

Year	Date	Time	Special Resolutions passed
2017-18	August 30, 2018	11:30 a.m.	No Special Resolutions Passed
2016-17	September 15, 2017	11:30 a.m.	No Special Resolutions passed
2015-16	September 02, 2016	11:30 a.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of Shri Ashish Patel as a Managing Director of the Company, designated as Chief Executive Officer.</li> <li>2. Approval for increasing limits of the Company under Section 186 of the Companies Act, 2013 to provide loan, give guarantee and make investment.</li> </ol>

### Extraordinary General Meeting (EGM)

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

**Postal Ballot**

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

**Subsidiary Companies**

The Company does not have any subsidiary Company.

**7. MEANS OF COMMUNICATION****Quarterly results**

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

**Website**

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

**Annual Report**

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

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

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

**SEBI Complaints Redress System (SCORES)**

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

**8. GENERAL SHAREHOLDER INFORMATION****Company Registration Details**

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

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

### Annual General Meeting

Day & Date : Thursday, September 05, 2019

Time : 11:30 a.m.

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

Book Closure : August 29, 2019 to September 05, 2019 (both days inclusive)

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

### Financial Year

Starting on 1<sup>st</sup> April and ending on 31<sup>st</sup> March every year.

### Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended March 31, 2020	:	Within 60 days from end of quarter

### Listing on Stock Exchange

**Name of the Stock Exchange**    **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

Tel. : +91 22-22721233/4

Fax : +91 22-22721919

### Stock Code of the Company

ISIN : INE986B01036

Scrip Name : Radhe Developers (India) Limited

Security Code : 531273

Type of Shares : Equity Shares

No. of paid up shares : 25179900

### Payment of Listing Fees

Equity Shares of the Company as on the date are listed on the BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2019-20 to the BSE Limited.

### Market Price Data (As obtained from BSE Website)

Month & Year	High Price	Low Price	Volume (No. of shares)
April, 2018	21	14.55	37370
May, 2018	22.90	14.25	18795
June, 2018	21	13.95	25454
July, 2018	20	12.52	18696
August, 2018	25	18.50	14255
September, 2018	22.50	16	26605
October, 2018	19.80	14	217172
November, 2018	19.75	14.60	218625
December, 2018	17.45	14.20	169653
January, 2019	21.30	14.25	28818
February, 2019	16.90	12	92765
March, 2019	14.99	11.60	1025666

### Registrar and Share Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room,

Ashram Road, Ahmedabad - 380 009

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

### Share Transfer System

As Per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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

**Plant Location**

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

**Credit Ratings:**

During the Financial year 2018-19, the Company has not obtained any Credit Ratings.

**Investor Helpdesk**

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

**Compliance Officer**

Mr. Mukesh Chaudhary Resigned from the post of Compliance officer w.e.g August 18, 2018.

The Company has appointed Mr. Dipen A. Dalal as a Compliance Officer w.e.f August 28, 2018.

The email address of compliance officer is [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com).

**Distribution of Shareholding as on March 31, 2019****a. Distribution of equity shareholding as on March 31, 2019:**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	12644	86.7453	1617652	6.4244
501 to 1000	913	6.2637	739094	2.9353
1001 to 2000	470	3.2245	711970	2.8275
2001 to 3000	182	1.2486	457826	1.8182
3001 to 4000	65	0.4459	235779	0.9364
4001 to 5000	71	0.4871	336297	1.3356
5001 to 10000	109	0.7478	830751	3.2993
10001 to 50000	104	0.7135	2225042	8.8366
50001 to 100000	5	0.0343	333995	1.3264
And Above	13	0.0893	17691494	70.2603
<b>TOTAL</b>	<b>14576</b>	<b>100.00</b>	<b>25179900</b>	<b>100.00</b>

**b. Categories of equity shareholding as on March 31, 2019:**

Category	Number of equity shares held	Percentage of holding (%)
Promoters	10449652	41.50
Directors	72500	0.29
Mutual Funds	9800	0.04
Indian Public and others	13613883	54.06
Corporate Bodies	329081	1.31
NRI	141807	0.56
HUF	563177	2.24
<b>Total</b>	<b>25179900</b>	<b>100.00</b>

**c. Top ten equity shareholders of the Company as on March 31, 2019:**

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding (%)
1	Jahnavi Ashishbhai Patel	6132002	24.35
2	Ashishbhai Prafulbhai Patel	4272601	16.97
3	Udaybhai Dineshchandra Bhatt	2100000	8.34
4	Rajendrasinh Sajjan Rathod	1100000	4.37
5	Hitesh Kantilal Shah	1013347	4.02
6	Naimish Yadukant Patel Paulomi Naimish Patel (Joint Holders)	1003000	3.98
7	Krushnakumar Ramsundar Tiwari	961315	3.82
8	Jagat Jayantkumar Parikh	407448	1.62
9	Harishkumar Keshavlal Patel	242500	0.96
10	Ashish Kumar Dhanwani	210000	0.83

**Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2019, 97.77% shares were held in dematerialized form and balance 2.23% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE986B01036.

**Change in Shareholders Details**

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to Registrar & Share Transfer Agent of the Company MCS Share Transfer Agent Limited, as per address mentioned above.

**Nomination Facility**

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

**Service of documents through electronic mode**

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

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

**Commodity price risk or foreign exchange risk and hedging activities**

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

**Details of Dividend**

The Company has not declared dividend in the past.

**Details of Unpaid Dividend**

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

**Address for Correspondence**

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

**M/s. MCS Share Transfer Agent,**

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

Tele: 079-26580461/0462/0463

E-mail: mcsstaahmd@gmail.com | Website: www.mcsregistrars.com

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

**Radhe Developers (India) Limited**

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

Tel.: +91 79 26583381 | Fax: +91 79-26585567 | E-mail: secretarial@radheinfra.com

Website: www.radhedevelopers.com | CIN: L45201GJ1995PLC024491

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

**9. OTHER DISCLOSURES**

**Related Party Transaction**

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed vide



Note No. 38 of notes on financial statements as per the requirement of “Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)”.

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

The Board has approved a policy for related party transactions which is available on the website of the Company at [www.radhedevellers.com/investors/policies-of-rdil](http://www.radhedevellers.com/investors/policies-of-rdil).

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

#### **Certificate from Company Secretary in Practice**

Certificate has been received from a company secretary in practice stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

#### **Details of non-compliance by the Company**

There were no instances of non-compliance or penalties, imposed on the Company by the Stock Exchange or any other statutory authority, on any matter related to Capital Markets, during the last three years except, the Company's scrip was suspended from trading for the period August 27, 2015 till November 30, 2015. However, from December 1, 2015 such suspension was revoked.

#### **Establishment of Vigil/Whistle Blower Mechanism**

The Company has established a mechanism for a directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the Victimization of employees who avails the mechanism, and allows the direct access to the chairperson of the Audit Committee in exceptional cases.

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

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

#### **Risk Management**

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

### Code of Conduct for Prohibition of Insider Trading

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

The amended policy is available on our website ([www.radhedevlopers.com](http://www.radhedevlopers.com)).

### SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. There was no unattended or pending investor grievance as on March 31, 2019.

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

### CEO and CFO Certification

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

### Compliance Certificate from the Auditors

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

### Recommendations of Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

### Total Fees paid to Statutory Auditors of the Company

Total fees of 1,29,800 (Rupees One Lakh Twenty Nine Thousand Only) for financial year 2018-19, for all services, was paid by the Company to the statutory auditor. The Company does not have any Subsidiaries.

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

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

**Website**

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

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

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

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

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

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

- **The Board**

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

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

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

- **Reporting of Internal Auditor**

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

- **Shareholders Right**

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

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, HR, Marketing Head and the Company Secretary as on March 31, 2019.

**Ashish Patel**

*Chairman, CEO and Managing Director*  
Ahmedabad, May 24, 2019

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

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

We, Chandabhoy & Jassoobhoy, Chartered Accountants, the Statutory Auditors of Radhe Developers (India) Limited ('the Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2019 as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

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

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.

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

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

**Nimai Shah**  
Partner

Membership No: 100932

Date : May 24, 2019

Place : Ahmedabad

## **CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION**

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

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

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2019 and that to the best of our knowledge and belief :
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee :
  - a. There have been no significant changes in internal control system during the year;
  - b. There are no significant changes in Accounting Policies during the year.
  - c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Date : May 24, 2019  
Place : Ahmedabad

**Ashish Patel**  
CEO & Managing Director

**Pranav Patel**  
Chief Financial Officer

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

### Indian Economic Scenario

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows.

The improving macroeconomic fundamentals have further been supported by the implementation of reform measures, which has helped foster an environment to boost investments. Together, these augur well for a healthy growth path for the economy. India has already surpassed France to become the sixth-largest economy. By 2019, it may become the fifth-largest economy and possibly the third-largest in 25 years.

Despite the positive outlook, the economy remains vulnerable to domestic and geopolitical risks, especially economic and political changes that can affect relative prices and hurt current and fiscal account deficit. While expectations of inflationary pressures remain benign, concerns have risen on the twin deficit problem—current account deficit and fiscal deficit—especially as portfolio investments remain subdued while trade deficit stays high. While fiscal expansion remains key to accelerating growth, it may weigh on government coffers if private investment loses steam.

### Industry Structure and Developments

Real estate is probably one of the oldest and most recognised sectors in the world. This business has successfully led to the overall development of various countries, including India, and has a significant role in the GDP of a country. In India, real estate is said to reach a large market size of \$1 trillion by 2030. It is also projected to add a whopping 13 per cent to the country's growing economy and GDP by 2025.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.91 billion in the period April 2000-December 2018.

Some of the major investments and developments in this sector are as follows:

- Housing launches across top eight Indian cities increased 75 per cent in 2018 to 182,207 units.
- In March 2019, Embassy Office Parks, India's first real estate investment trust (REIT) went public.
- Warehousing space in top eight Indian cities increased 22 per cent y-o-y in 2018 to 169 mn sq. ft.
- Around 5.1 million sq. ft. of retail space became operational in top seven Indian cities in 2018.

### **Government Initiatives**

The government has announced certain amendments in the taxation and regulatory features. RERA is streamlining the real estate, ensuring that the buyer gets full value for his money. The central and various state governments are announcing single window approvals. GST and the approval by SEBI for the Real Estate Investment Trust (REIT) has led to greater transparency, and institutional investors are now looking at Indian real estate with renewed interest. With the advent of the first REIT in early 2019, investors could look forward for great opportunities.

Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of ₹ 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

### **Ahmedabad Real Estate**

The overall market for residential developments continued to be subdued in Ahmedabad. However, lack of new launches in key markets over the last few years has gradually brought down the levels of unsold inventory. FY 2018-19 saw some positive movement in launches after a significant gap. Even so, prices continued to be sticky and there was a visible trend towards smaller apartments and ticket sizes.

### **Opportunities and Threats**

#### **Opportunities**

Global economic growth lost momentum and slowed down considerably in the latter half of 2018 after a strong performance in 2017 and early-2018. According to the IMF, global growth which was revised downward to 3.6 percent in 2018 is projected to decline further to 3.3 percent in 2019. This decline in growth in 2018 was broad-based as all major advanced and emerging economies were affected. According to the second advance estimates released by the Central Statistics Office (CSO) on 28th February 2019, growth in India's Gross Domestic Product (GDP) for FY 2018-19 is estimated at 7 percent, compared to 7.2 percent in the previous year.

Besides, growth in gross fixed capital formation remained in double digits since the second half of FY 2017-18, supported primarily by the government's thrust on infrastructure sector and affordable housing, which augurs well for the real estate industry.

#### **Threats**

It has been observed that there has been a steady decline in the demand of residential sales from 2014-15 onwards. While office space development and leasing have witnessed steady and fast upward growth, the residential segment has recorded below moderate growth. Major metros like Mumbai, Delhi, Bangalore, Ahmedabad etc. noticed only a marginal increase in prices of residential sales that ranged between 5% to 7%.



The capital-intensive real estate industry was already grappling with the issues of land acquisition, cost escalations, delay in getting approvals, delivery pressure from RERA and IBC etc. The recent NBFC crisis has further added chaos to the liquidity strapped sector. The pro activeness and policing of Real Estate Regulatory Authority (RERA) is also mounting pressure on the developers to shape up their act.

The current challenges will invariably delay the completion of the projects and thus result in a huge cost overrun, giving rise to countless litigations against the projects.

### **Segment Wise Performance**

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

### **Outlook**

In the last few years, the Indian real estate industry has witnessed a positive change in favor of organized players with strong brand equity. Implementation of Real Estate (Regulation and Development) Act (RERA) and the Goods and Services Tax Act (GST) have not only ensured greater transparency and protection for home buyers, but have also rewarded more efficient and organized players in the industry by reducing the cost arbitrage benefits of the unorganized sector.

Moreover, tough market conditions in the last few years have opened-up opportunities for companies with strong balance sheets to secure projects at attractive rates. In addition, as the customer profile has shifted from investors towards end-users, the value propositions of the product and the brand of the

developer have both become more important than ever before.

### **Risks and Concerns**

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

### **Internal Financial Control Systems and Their Adequacy**

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

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

### **Discussion on Financial Performance with respect to Operational Performance**

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

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

During the year under review, the Company registered total revenue of ₹ 1079.93 lakh as compared to ₹ 1101.92 lakh for the previous year and Profit before Tax stood at ₹ 0.80 lakh for the year under review as compared to ₹ 104.09 lakh for the previous year.

### **Material Developments Human Resources / Industrial Relations**

The Company has cordial relation with the employees and contractors of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work. The total employee strength as on March 31, 2019 was 19.

### **Cautionary Statement**

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

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Radhe Developers (India) Limited**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Report on Other legal and Regulatory Requirements**

1. As required by Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, we annex hereto a statement in Annexure-A on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the Company.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, **Chandabhoy & Jassoobhoy**  
*Chartered Accountants*

**Nimai Shah**  
*Partner*

Place : Ahmedabad  
Date : May 24, 2019

Membership No. : 100932  
Firm Regn. No. : 101648W

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in the Auditors Report to the Members of **Radhe Developers (India) Limited** for the year ended **March 31, 2019**

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

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

For, **Chandabhoy & Jassoobhoy**  
*Chartered Accountants*

**Nimai Shah**  
*Partner*

Place : Ahmedabad  
Date : May 24, 2019

Membership No. : 100932  
Firm Regn. No. : 101648W

## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in the Auditors Report to the Members of **Radhe Developers (India) Limited** for the year ended **March 31, 2019**

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

We have audited the internal financial controls over financial reporting of **Radhe Developers (India) Limited** ("the Company") as of **March 31, 2019** in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Chandabhoy & Jassoobhoy**  
*Chartered Accountants*

**Nimai Shah**  
*Partner*

Place : Ahmedabad  
Date : May 24, 2019

Membership No. : 100932  
Firm Regn. No. : 101648W

**Balance Sheet** as at March 31, 2019

(₹ in Lakhs)

Particulars	Notes	As at 31/03/2019	As at 31/03/2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	5	268.39	324.15
Other Intangible assets	5	0.72	2.15
<b>Financial Assets</b>			
Investments	6	0.00	0.00
Loans	7	0.00	0.00
Other Financial Assets	8	802.47	847.46
		<b>1071.58</b>	<b>1173.76</b>
Deferred tax assets (net)	27	37.23	38.95
Non-current Tax Assets (Net)	27	118.87	119.83
Other non-current assets	9	1140.41	875.18
		<b>1296.51</b>	<b>1033.96</b>
<b>Current assets</b>			
Inventories	10	2063.31	2638.26
<b>Financial Assets</b>			
Trade receivables	11	1.50	13.35
Cash and cash equivalents	12	41.92	50.53
Other Balances with Bank	13	10.91	10.91
Loans	14	1419.48	1419.48
Other Financial Assets	15	2.93	2.93
Other current assets	16	49.08	49.29
		<b>3589.13</b>	<b>4184.75</b>
<b>Total Assets</b>		<b>5957.22</b>	<b>6392.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	2517.99	2517.99
Other Equity	18	883.50	888.39
		<b>3401.49</b>	<b>3406.38</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	0.00	100.77
Other Financial Liabilities	20	1.12	1.12
Provisions	21	15.42	13.00
		<b>16.54</b>	<b>114.89</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	13.37	428.81
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	23	0.00	0.00
(B) Creditors other than micro enterprises and small enterprises	23	60.84	172.01
Other Financial Liabilities	24	59.65	368.05
Other current liabilities	25	2399.14	1878.99
Provisions	26	1.69	3.34
Current Tax Liabilities (Net)	27	4.50	20.00
		<b>2539.19</b>	<b>2871.20</b>
<b>Total Equity and Liabilities</b>		<b>5957.22</b>	<b>6392.47</b>
The accompanying notes are an integral part of the financial statements.	1 to 45		

As per our Report of even date annexed

For **CHANDABHOY & JASSOOBHOY**

Chartered Accountants

FRN No. 101648W

**Nimai Shah**

Partner

M No : 100932

Place : Ahmedabad

Date : 24th May, 2019

For and on behalf of the board

**Ashish Patel**

CEO &amp; MD

DIN: 00228026

**Pranav Patel**

Chief Financial Officer

**Jahnvi Patel**

Director

DIN: 00230301

**Dipen Dalal**

Company Secretary

**Statement of Profit and Loss** for the year ended March 31, 2019

(₹ in Lakhs)

	Notes	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>INCOME</b>			
Revenue from operations	29	1065.35	998.58
Other income	30	14.58	103.34
<b>TOTAL INCOME</b>		<b>1079.93</b>	<b>1101.92</b>
<b>EXPENSES</b>			
Cost of materials consumed	31	91.08	277.11
Purchase and Project Development Expenses	32	134.84	481.82
Changes in inventories of Land and Construction work in progress	33	574.96	-31.59
Employee benefits expense	34	112.19	85.23
Finance costs	35	17.72	31.33
Depreciation and amortization expense	36	57.54	58.92
Other expenses	37	90.80	95.02
<b>TOTAL EXPENSES</b>		<b>1079.13</b>	<b>997.84</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>0.80</b>	<b>104.08</b>
Exceptional Items		0.00	0.00
<b>Profit/(loss) before tax</b>		<b>0.80</b>	<b>104.08</b>
<b>Tax expense:</b>			
Current tax	27	4.50	20.00
Deferred tax	27	1.59	20.79
<b>Profit (Loss) for the period from continuing operations</b>		<b>-5.27</b>	<b>63.29</b>
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit/(loss) for the period</b>		<b>-5.27</b>	<b>63.29</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss:</b>			
Re-measurement gain / (loss) on defined benefit plans	28	0.52	1.66
Income tax effect on above	27	-0.14	-0.34
<b>B. Items that will be reclassified to profit or loss:</b>			
Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>Total Comprehensive Income for the period</b>		<b>-4.89</b>	<b>64.61</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic		-0.02	0.25
Diluted		-0.02	0.25
<b>Earnings per equity share (for discontinued operation):</b>			
Basic		0.00	0.00
Diluted		0.00	0.00
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>			
Basic		-0.02	0.25
Diluted		-0.02	0.25
The accompanying notes are an integral part of the financial statements.	1 to 45		

As per our Report of even date annexed

**For CHANDABHOY & JASSOOBHOY**

Chartered Accountants

FRN No. 101648W

**Nimai Shah**

Partner

M No : 100932

Place : Ahmedabad

Date : 24th May, 2019

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

CEO &amp; MD

DIN: 00228026

**Pranav Patel**

Chief Financial Officer

**Jahnvi Patel**

Director

DIN: 00230301

**Dipen Dalal**

Company Secretary

**Statement of changes in equity** for the year ended on March 31, 2019**A. Equity share capital**

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2017	2517.99
Changes in Equity share capital during the year	0.00
<b>Balance as at March 31, 2018</b>	<b>2517.99</b>
Balance as at March 31, 2018	2517.99
Changes in Equity share capital during the year	0.00
<b>Balance as at March 31, 2019</b>	<b>2517.99</b>

**B. Other equity**

(₹ in Lakhs)

Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2017	25.00	1200.00	-401.23	823.77
Profit for the year	0.00	0.00	63.29	63.29
Items of OCI, net of tax				
Re-measurement losses on defined benefit plans	0.00	0.00	1.32	1.32
Balance as at March 31, 2018	25.00	1200.00	-336.62	888.38
Balance as at April 1, 2018	25.00	1200.00	-336.62	888.38
Profit for the year	0.00	0.00	-5.27	-5.27
Items of OCI, net of tax				
Re-measurement losses on defined benefit plans	0.00	0.00	0.38	0.38
Balance as at March 31, 2019	25.00	1200.00	-341.50	883.49

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

As per our Report of even date annexed

For **CHANDABHOY & JASSOQBHOY**

Chartered Accountants

FRN No. 101648W

Nimai Shah

Partner

M No : 100932

Place : Ahmedabad

Date : 24th May, 2019

For and on behalf of the board

Ashish Patel

CEO &amp; MD

DIN: 00228026

Pranav Patel

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Director

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Dipen Dalal

Company Secretary

**Cash Flow Statement** for the year ended March 31, 2019

(₹ in Lakhs)

Particulars		Year Ended 31/03/2019	Year Ended 31/03/2018
<b>A:</b>	<b>Cash from Operating Activities :</b>		
	Net Profit before Taxation	0.80	104.08
	Adjustment For :		
	Re-measurement gain / (loss) on defined benefit plans	0.52	1.66
	Depreciation	57.54	58.92
	Prior Period Expenses / (Income)	0.00	0.00
	Loss on Sale of Assets	0.00	1.46
	Loss / (Profit) on Sale of Investments	0.00	0.00
	Interest Paid	17.72	31.33
	Preliminary Expenses written off	0.00	0.00
	Dividend Income	0.00	0.00
	Operating Profit Before Working Capital changes :	<b>76.58</b>	<b>197.45</b>
	Adjustment For :		
	Inventory	574.95	-31.59
	Trade Receivables	11.85	-1.69
	Long Term Loans and Advances	-220.24	-153.59
	Other Bank Balances	0.00	-10.91
	Current Assets and Short Term Loans & Advances	0.21	-51.23
	Trade Payables	-111.17	-27.26
	Other Long Term Liabilities	2.42	0.00
	Tax liabilities	-14.53	0.00
	Other Current Liability	210.10	-113.59
	Cash Generated From Operations	<b>530.17</b>	<b>-192.41</b>
	Income Tax Paid	-4.50	-7.44
	<b>Cash from Operating Activity</b>	<b>525.67</b>	<b>-199.85</b>
<b>B:</b>	<b>Cash Flow From Investment Activities :</b>		
	Purchase of Fixed Assets	-0.35	-10.15
	Sale of Fixed Assets	0.00	6.80
	Purchase of Investments	0.00	0.00
	Sale of Investments	0.00	0.00
	Dividend Received	0.00	0.00
	Purchase of Investments	0.00	0.00
	<b>Net Cash from Investment Activities</b>	<b>-0.35</b>	<b>-3.35</b>

**Cash Flow Statement** for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Capital	0.00	0.00
Share Application Money Received	0.00	0.00
Repayment of Long Term Borrowings	-100.77	38.76
Proceeds From Short Term Borrowings (Net)	-415.44	221.77
Interest Paid	-17.72	-31.33
Dividend Paid	0.00	0.00
<b>Net Cash from Financing Activities</b>	<b>-533.93</b>	<b>229.20</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-8.61</b>	<b>26.00</b>
Cash & Cash Equivalents at the Beginning	50.53	24.53
Cash & Cash Equivalents at the End	41.92	50.53

**Notes**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2018	Cash flows	As at 31st March, 2019
Borrowings - Non Current	100.77	-100.77	0.00
Borrowings - Current	428.81	-415.44	13.37

**4 Components of cash & cash equivalents**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Cash on hand	40.96	5.73
Cheques on hand	0.00	0.00
Balances with banks		
- In Current accounts	0.96	44.80
<b>Cash &amp; cash equivalents as above</b>	<b>41.92</b>	<b>50.53</b>

As per our Report of even date annexed

**For CHANDABHOY & JASSOQBHOY**

Chartered Accountants

FRN No. 101648W

**Nimai Shah**

Partner

M No : 100932

Place : Ahmedabad

Date : 24th May, 2019

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

CEO &amp; MD

DIN: 00228026

**Pranav Patel**

Chief Financial Officer

**Jahnvi Patel**

Director

DIN: 00230301

**Dipen Dalal**

Company Secretary

**Notes Forming part of the Financial Statements for the year ended March 31, 2019****1 CORPORATE INFORMATION**

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

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

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

**2.2 Basis of Preparation of Financial Statements:**

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

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

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

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

**2.3 Revenue Recognition:**

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

**Ind AS 115 Revenue from contracts with customers**

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

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

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

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

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

The standard permits two possible methods of transition:

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

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

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



**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

**b) Interest income**

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

**2.4 Employee Benefits:****Retirement benefit costs and termination benefits**

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

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

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

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

Short-term and other long-term employee benefits

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

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

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

**2.5 Taxation:**

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

Current tax

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

Deferred tax

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

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

**Current and deferred tax for the year**

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

**2.6 Property, plant and equipment:**

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

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

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

**Deemed cost on transition to Ind AS**

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

**2.7 Impairment of tangible assets:**

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

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

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

**2.8 Inventory:**

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

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

**2.9 Financial Instruments**

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

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

**2.10 Financial assets**

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019Classification of financial assets

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

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

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

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

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

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

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

Effective interest method

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

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

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

Impairment of financial assets

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

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

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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

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

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

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

**Derecognition of financial assets**

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

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

**2.11 Financial liabilities**

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

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

**Financial liabilities subsequently measured at amortized cost**

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

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

**Financial guarantee contracts**

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

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

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



**Notes Forming part of the Financial Statements** for the year ended March 31, 2019Derecognition of financial liabilities

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

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

**2.12 Cash Flow Statement:**

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

**2.13 Cash and Cash Equivalents:**

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

**2.14 Borrowing Cost**

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

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

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

**2.15 Foreign Currency Transaction**

Transaction in foreign currency is recorded at exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the Balance sheet date and exchange difference on translation of monetary assets and liabilities and resultant gain or loss is recognised in the Profit and loss account.

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

**2.16 Segment Reporting**

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

**2.17 Earnings Per Share:**

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

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

**2.18 Use of Estimates**

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**3 KEY ACCOUNTING ESTIMATES****a) Fair value measurement of financial instruments**

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

**b) Impairment of non-financial assets**

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

**c) Taxes**

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

**d) Defined benefit plan**

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

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

#### **4 RECENT ACCOUNTING PRONOUNCEMENTS**

##### **Standards issued but not yet effective**

##### **Ind AS 116 Leases :**

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

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

1. Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
2. Modified retrospective - Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
  - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
  - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

##### **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments,

that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

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

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

#### **Amendment to Ind AS 12 - Income Taxes**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12,'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

#### **Amendment to Ind AS 19 - Plan amendment, curtailment or settlement**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19,'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment,curtialment or settlement and
- to recognise in profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company will be adopting the amendments from their effective date.

Notes Forming part of the Financial Statements for the year ended March 31, 2019

**5. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS**

Particulars	Property, Plant & Equipments							Other Intangible Assets	
	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical Installations	Total	Computer Software	Total
<b>Year Ended 31/03/2018</b>									
<b>Gross Carrying Value</b>									
Opening Gross Carrying Amount	0.50	50.61	355.20	0.68	8.61	6.13	421.73	4.30	4.30
Addition during the year	0.00	0.41	8.52	0.00	0.42	0.80	10.15	0.00	0.00
Deduction during the year	0.00	0.00	18.86	0.00	0.00	0.00	18.86	0.00	0.00
<b>Closing Gross Carrying Value</b>	0.50	51.02	344.86	0.68	9.03	6.93	413.02	4.30	4.30
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	0.06	5.07	33.15	0.16	2.47	1.07	41.99	0.71	0.71
Depreciation During the Year	0.06	5.14	48.41	0.12	2.83	0.92	57.48	1.43	1.43
Deduction during the year	0.00	0.00	10.60	0.00	0.00	0.00	10.60	0.00	0.00
<b>Closing Accumulated Depreciation</b>	0.13	10.22	70.96	0.28	5.30	1.98	88.87	2.15	2.15
<b>Net Carrying Amount</b>	<b>0.38</b>	<b>40.80</b>	<b>273.90</b>	<b>0.40</b>	<b>3.72</b>	<b>4.95</b>	<b>324.15</b>	<b>2.15</b>	<b>2.15</b>
<b>Year Ended 31/03/2019</b>									
<b>Gross Carrying Value</b>									
Opening Gross Carrying Amount	0.50	51.02	344.86	0.68	9.03	6.93	413.02	4.30	4.30
Addition during the year	0.00	0.00	0.00	0.00	0.35	0.00	0.35	0.00	0.00
Deduction during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Closing Gross Carrying Value</b>	0.50	51.02	344.86	0.68	9.38	6.93	413.37	4.30	4.30
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	0.13	10.22	70.96	0.28	5.30	1.98	88.87	2.15	2.15
Depreciation During the Year	0.06	5.03	47.36	0.04	2.75	0.86	56.11	1.43	1.43
Deduction during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Closing Accumulated Depreciation</b>	0.19	15.25	118.32	0.32	8.05	2.85	144.98	3.58	3.58
<b>Net Carrying Amount</b>	<b>0.31</b>	<b>35.77</b>	<b>226.54</b>	<b>0.36</b>	<b>1.32</b>	<b>4.09</b>	<b>268.39</b>	<b>0.72</b>	<b>0.72</b>

(₹ in Lakhs)

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**6 INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>(i) Investments at fair value through Profit and Loss (FVTPL)</b>		
5000 Equity Shares (31st March, 2018: 5000) of ₹ 10 each of Alps BPO Services Ltd.(Refer Note 7(ii))	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

**7 NON CURRENT LOANS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Unsecured, considered good</b>		
Loans to others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**8 OTHER NON CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Unsecured, considered good</b>		
Society Deposit	699.88	744.37
Security Deposits	2.59	3.09
Other Financial Assets	100.00	100.00
<b>Total</b>	<b>802.47</b>	<b>847.46</b>

**9 OTHER NON CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Advances for Land	1050.47	785.27
Capital Advances	18.00	18.00
Prepaid expenses	0.14	0.11
Long Term Advances	71.80	71.80
<b>Total</b>	<b>1140.41</b>	<b>875.18</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**10 INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Raw materials	0.00	0.00
Work in progress	1527.65	1396.41
Finished Goods	535.66	1241.85
<b>Total</b>	<b>2063.31</b>	<b>2638.26</b>

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

**11 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good	1.50	13.35
<b>Total</b>	<b>1.50</b>	<b>13.35</b>

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

**12 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Balances with banks		
-in Current Accounts	0.69	44.80
Debit balance in BOI term loan account	0.27	0.00
Cash on hand	40.96	5.73
<b>Total</b>	<b>41.92</b>	<b>50.53</b>

**13 OTHER BALANCES WITH BANKS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Under attachment by Income tax Department	10.91	10.91
<b>Total</b>	<b>10.91</b>	<b>10.91</b>



## Notes Forming part of the Financial Statements for the year ended March 31, 2019

## 14 CURRENT LOANS

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Unsecured, considered good</b>		
- Loans to others	1419.48	1419.48
<b>Total</b>	<b>1419.48</b>	<b>1419.48</b>

## 15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Landmark Cars Private Limited	2.93	2.93
<b>Total</b>	<b>2.93</b>	<b>2.93</b>

## 16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Unsecured, considered good</b>		
Advance to Suppliers		
-Considered good	3.13	1.14
Balance with Revenue Authorities	36.83	41.24
Prepaid Expenses	3.95	4.13
Advances to Employees	5.17	2.78
<b>Total</b>	<b>49.08</b>	<b>49.29</b>

## 17 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31/03/2019		As at 31/03/2018	
	No.	Amount in ₹	No.	Amount in ₹
<b>AUTHORISED</b>				
Equity shares of ₹ 10/- each	310.00	3100.00	310.00	3100.00
	<b>310.00</b>	<b>3100.00</b>	<b>310.00</b>	<b>3100.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	251.80	2517.99	251.80	2517.99
Add: Shares issued during the year	0.00	0.00	0.00	0.00
<b>Equity shares at the end of the year</b>	<b>251.80</b>	<b>2517.99</b>	<b>251.80</b>	<b>2517.99</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**17.1 Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31/03/2019		As at 31/03/2018	
	No. of shares	% of holding	No. of shares	% of holding
Jahnvi Patel	6132002	24.35	5738375	22.79
Ashish Patel	4272601	16.97	4272601	16.97
Uday Bhatt	2100000	8.34	2100000	8.34

**17.2 Rights, Preferences and restrictions attached to equity shares**

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

**18 OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>(a) Security Premium</b>		
At the beginning of the year	1200.00	1200.00
Add: Addition during the year	0.00	0.00
Less : Deduction made during the year	0.00	0.00
Balance at the end of the year	<b>1200.00</b>	<b>1200.00</b>
<b>(b) General Reserve</b>		
At the beginning of the year	25.00	25.00
Add: Addition during the year	0.00	0.00
Less : Deduction made during the year	0.00	0.00
Balance at the end of the year	<b>25.00</b>	<b>25.00</b>
<b>(c) Profit &amp; Loss</b>		
At the beginning of the year	-336.61	-401.23
Add: Addition during the year	-4.89	64.62
Less : Transferred to General Reserve	0.00	0.00
Balance at the end of the year	<b>-341.50</b>	<b>-336.61</b>
<b>Total</b>	<b>883.50</b>	<b>888.39</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**19 NON CURRENT BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Loans (Secured)</b>		
From Banks	0.00	100.77
<b>Total</b>	<b>0.00</b>	<b>100.77</b>

**19.1** Loan from Bank of India for ₹ 400 Lacs is secured through mortgaged on unsold units of Radiance Residency Project as on 14th March, 2017, repayable in 24 monthly installments, out of which 23 installments of ₹ 16.70 lacs and 24th installment of ₹ 15.9 Lacs shall start from October, 2018. Notwithstanding the repayment schedule, the Company has to repay 50% of the sale value of units as and when individual units of Radiance Residency shall be sold.

**20 OTHER NON CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Security Deposits	1.12	1.12
<b>Total</b>	<b>1.12</b>	<b>1.12</b>

**21 NON CURRENT PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Provision for Employee benefits</b>		
-Gratuity	15.42	13.00
<b>Total</b>	<b>15.42</b>	<b>13.00</b>

**22 CURRENT BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>UNSECURED LOANS</b>		
<b>(a) Loans repayable on demand</b>		
From banks	0.00	0.00
<b>(b) Loans from directors</b>	13.37	428.81
<b>Total</b>	<b>13.37</b>	<b>428.81</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**23 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Outstanding due to micro and small enterprises	0.00	0.00
Outstanding due to creditors other than micro and small enterprises	60.84	172.01
<b>Total</b>	<b>60.84</b>	<b>172.01</b>

**23.1** Includes payables to related parties

Nil

Nil

**24 OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Current maturities of secured long-term debts from banks	5.11	294.45
Salaries and Wages payable	5.76	9.09
Inter Corporate Deposits	0.00	14.09
Customer Booking Refundable	48.78	50.42
<b>Total</b>	<b>59.65</b>	<b>368.05</b>

**25 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Booking Advance received from customers	2397.63	1877.18
Statutory Dues	1.51	1.81
<b>Total</b>	<b>2399.14</b>	<b>1878.99</b>

**26 CURRENT PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Provision for Employee benefit expense</b>		
Gratuity	0.51	0.51
Bonus	1.17	2.83
<b>Total</b>	<b>1.68</b>	<b>3.34</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**2.7 COMPONENTS OF INCOME TAX EXPENSE**

- 1 The major component of Income tax expense for the year ended on March 31, 2019 and March 31, 2018 are as follows:

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	4.50	20.00
Adjustment of tax relating to earlier periods	0.00	0.00
<b>Deferred tax</b>		
Deferred tax expense	1.59	20.79
MAT credit entitlement	0.00	0.00
	<b>6.09</b>	<b>40.79</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses	0.14	0.34
Debt instruments carried at FVTOCI	0.00	0.00
	<b>0.14</b>	<b>0.34</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>6.23</b>	<b>41.13</b>

**2 Reconciliation of effective tax**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Profit before tax from continuing and discontinued operations</b>	0.81	104.09
<b>Statutory Tax Rate</b>	26%	26%
<b>Tax at statutory Tax Rate</b>	<b>0.21</b>	<b>26.80</b>
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT	0.00	-5.86
MAT Benefit for Transitional Ind AS Impact	0.00	-4.26
Excess provision created for Income Tax	4.29	3.32
Reversal of deferred Tax due to payment of MAT	1.72	21.13
<b>Tax expense / (benefit)</b>	<b>6.23</b>	<b>41.13</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**3 Movement in deferred tax assets and liabilities****For the year ended on March 31, 2018**

(₹ in Lakhs)

Particulars	As at 01/04/2017	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31/03/2018
<b>Deferred tax assets/ (liabilities)</b>				
Accelerated depreciation for tax purposes	0.00	-0.59	0.00	-0.59
Deferred tax income on amortization of Loan processing fees	0.00	-0.91	0.00	-0.91
Deferred tax expense on fair valuation of investment	0.10	0.00	0.00	0.10
Deferred tax expense on fair valuation of long term Fin. Asset	21.07	-21.07	0.00	0.00
Expenditure allowable on payment basis	0.00	1.44	0.00	1.44
MAT credit	38.90	0.00	0.00	38.90
	<b>60.07</b>	<b>-21.13</b>	<b>0.00</b>	<b>38.94</b>

**For the year ended on March 31, 2019**

(₹ in Lakhs)

Particulars	As at 31/03/2018	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31/03/2019
<b>Deferred tax assets/ (liabilities)</b>				
Accelerated depreciation for tax purposes	-0.59	-2.02	0.00	-2.61
Deferred tax income on amortization of Loan processing fees	-0.91	0.91	0.00	0.00
Deferred tax expense on fair valuation of investment	0.10	-0.10	0.00	0.00
Expenditure allowable on payment basis	1.44	-0.50	0.00	0.93
MAT credit	38.90	0.00	0.00	38.90
	<b>38.94</b>	<b>-1.71</b>	<b>0.00</b>	<b>37.22</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**4 Current / Non-current tax assets and liabilities**

(₹ in Lakhs)		
Particulars	As at 31/03/2019	As at 31/03/2018
<b>Non-current</b>		
Tax Assets	118.87	119.83
<b>Current</b>		
Current tax liabilities	4.50	20.00

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

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

Amount of ₹ 2.12 Lacs (P.Y. : ₹ 2.36 Lacs) is recognised as expenses and included in Note 34 "Employee benefit expense"

(₹ in Lakhs)		
Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<u>Provident and other funds</u>		
Provident fund expense	0.45	0.52
Employer'S Esic Cont.Exp.A/C	0.79	0.82
Employer'S Lwf Cont Exps A/C	0.01	0.01
Pension Fund expense	0.87	1.01
	<b>2.12</b>	<b>2.36</b>

**B. Defined benefit plans:**

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

**(a) Gratuity**

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

## Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Gratuity - Defined benefit obligation</b>	13.51	13.21
Opening Balance	0.00	0.00
<b>Gratuity cost charged to statement of profit and loss</b>		
Service cost	1.88	1.92
Net interest expense	1.06	0.99
Transfer in / (out) obligation	0.00	0.00
<b>Sub-total included in statement of profit and loss</b>	2.94	2.91
<b>Benefit paid</b>	0.00	-0.95
<b>Remeasurement gains/(losses) in other comprehensive income</b>		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	0.10	-0.50
Experience adjustments	-0.62	-1.16
<b>Sub-total included in OCI</b>	-0.52	-1.66
Defined benefit obligation	15.93	13.51
Fair value of plan assets	0.00	0.00
<b>Total benefit liability</b>	<b>15.93</b>	<b>13.51</b>

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

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Discount rate	7.79%	7.86%
Future salary increase	7%	7%
Attrition rate	2%	2%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

**Gratuity**

(₹ in Lakhs)

Particulars	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)	
		Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Gratuity</b>			
Discount rate	0.1% increase	-1.37	-1.33
	0.1% decrease	1.56	1.54
Salary increase	0.1% increase	0.72	0.68
	0.1% decrease	-0.62	-0.57
Withdrawal Rates	0.1% increase	0.38	0.55
	0.1% decrease	-0.41	-0.60

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

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	0.51	0.51
Between 2 and 5 years	2.41	2.24
Beyond 5 years	34.01	34.45
<b>Total expected payments</b>	<b>36.93</b>	<b>37.20</b>

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

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Gratuity	11 Years	12 Years

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**29 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Sales from construction related activities	923.25	867.22
Other operating revenues	142.10	131.36
<b>Total</b>	<b>1065.35</b>	<b>998.58</b>

**30 OTHER INCOME**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Other income	14.58	0.00
Notional interest Income on Financial Asset	0.00	103.34
<b>Total</b>	<b>14.58</b>	<b>103.34</b>

**31 COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Raw Material Consumed	91.08	277.11
<b>Total</b>	<b>91.08</b>	<b>277.11</b>

**32 PURCHASE AND PROJECT DEVELOPMENT EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Labour Charges	121.25	247.24
Professional and Consulting Fees	0.00	6.22
Freight Expenses	1.29	9.53
Power and Fuel	11.76	8.23
Advertisement	0.00	8.72
Salary	0.00	48.03
Interest on BOI Term Loan	0.00	18.91
Other Expenses	0.54	134.94
<b>Total</b>	<b>134.84</b>	<b>481.82</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**33 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Opening Value	2638.27	2606.68
Closing Value	-2063.31	-2638.27
<b>Total</b>	<b>574.96</b>	<b>-31.59</b>

**34 EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Salaries and wages	109.25	77.75
Gratuity Expenses	2.94	1.96
Staff Welfare Expenses	0.00	5.52
<b>Total</b>	<b>112.19</b>	<b>85.23</b>

**35 FINANCE COST**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Interest paid to Banks	13.26	29.16
Processing Fee	4.46	2.17
<b>Total</b>	<b>17.72</b>	<b>31.33</b>

**36 DEPRECIATION AND AMORTISATION EXPENSE**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Depreciation Expenses	57.54	58.92
<b>Total</b>	<b>57.54</b>	<b>58.92</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**37 OTHER EXPENSES**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year Ended 31/03/2019</b>	<b>Year Ended 31/03/2018</b>
Advertisement and Business Promotion Expenses	0.48	10.57
Telephone Expenses	0.72	1.10
Insurance Expenses	4.82	7.01
Legal and Professional Fees	43.48	40.14
Deficit on Sale of fixed assets	0.00	1.46
Payment to Auditors	2.80	0.50
Power and Fuel Expenses	4.61	3.92
Travelling and Conveyance Expenses	0.68	1.65
Rates and Taxes	8.89	7.21
Bad Debts	0.00	0.42
Repair and Maintenance		
- Plant and Machinery	1.80	5.21
- Others	2.73	0.93
Bank Charges	0.49	0.27
Postage and Courier Expenses	2.54	1.75
Security Expenses	8.47	11.40
Miscellaneous Expenses	4.50	0.97
Donations	3.80	0.51
<b>Total</b>	<b>90.80</b>	<b>95.02</b>

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**38 RELATED PARTY DISCLOSURES**

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

**(A) Particulars of related parties and nature of relationships**

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

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

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

(₹ in Lakhs)

**a) Transactions during the year**

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>1 Sales and other operating income</b>		
Sales of Shops		
Ashish P Patel (Radiance Resi. Shop No. FF-1)	0.00	99.30
<b>2 Purchase of stock in trade</b>		
Saurashtra Cement Corporation	0.17	2.10

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

<b>3</b>	<b>Remuneration Paid</b>		
	Ashish P Patel	24.75	33.00
	Pranav J Patel	2.52	2.77
	Mukesh Chaudhary	1.38	3.30
	Dipen Dalal	2.21	0.00
<b>4</b>	<b>Advances Received / adjusted during the period</b>		
	Ashish P Patel (Radiance Resi. Shop No. FF-1)	0.00	10.00
<b>5</b>	<b>Borrowings (Loan Taken) Addition</b>		
	Jahnvi A. Patel	9.00	15.00
	Ashish P Patel	325.11	542.38
<b>6</b>	<b>Borrowings (Loan Repaid) Repaid</b>		
	Jahnvi A. Patel	0.00	15.00
	Ashish P Patel	749.55	314.59

**b) Balances at the end of the year**

(₹ in Lakhs)

Particulars		As at 31/03/2019	As at 31/03/2018
<b>1</b>	<b>Outstanding Payables (Accrued Salary &amp; Wages)</b>		
	Ashish P Patel	0.00	1.90
	Pranav J Patel	0.20	0.20
	Mukesh Chaudhary	-	0.23
	Dipen Dalal	0.30	0.00
<b>2</b>	<b>Accounts payables outstanding</b>		
	Saurashtra Cement Corporation	0.00	0.00
<b>3</b>	<b>Advances Received</b>		
	Ashish P Patel (HUF)	7.00	7.00
<b>4</b>	<b>Borrowings (Loans Taken)</b>		
	Ashish P Patel	4.37	428.81
	Jahnvi A. Patel	9.00	0.00

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**39 SEGMENT INFORMATION****Primary operating segment**

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

**1 Information about product and services:**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Real Estate Promotion and Development</b>	1065.35	998.58

**2 Information about geographical areas**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Within India</b>		
Revenue from operation	1065.35	998.58

**3 Information about major customers**

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

Revenues from one of the customer of the Company for the year ended 31 March, 2018 were ₹ 117.53 Lacs (approximately 11.77% of total revenues) which is more than 10% of the total revenues.

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**40 FINANCIAL ASSETS AND LIABILITIES**  
**Financial assets by category**

(₹ in Lakhs)

Particulars	As at 31/03/2019			As at 01/04/2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments in						
- Equity shares - quoted (Alps BPO Services Ltd.)	0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	1.50	0.00	0.00	13.35
Loans	0.00	0.00	1419.48	0.00	0.00	1419.48
Cash & cash equivalents (including other bank balances)	0.00	0.00	52.82	0.00	0.00	61.43
<b>Other financial assets</b>						
- Society Deposit	0.00	0.00	699.88	0.00	0.00	744.37
- Security & Tender deposits	0.00	0.00	2.59	0.00	0.00	3.09
- Others	0.00	0.00	102.93	0.00	0.00	102.93
<b>Total Financial assets</b>	<b>0.00</b>	<b>0.00</b>	<b>2,279.20</b>	<b>0.00</b>	<b>0.00</b>	<b>2344.65</b>

Note: Loans include current and non current financial loans.



## Notes Forming part of the Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	As at 31/03/2019			As at 01/04/2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Borrowings</b>						
<b>Trade payables</b>	0.00	0.00	13.37	0.00	0.00	529.58
	0.00	0.00	60.84	0.00	0.00	172.01
<b>Other financial liabilities</b>						
- Current maturities of long-term borrowings	0.00	0.00	5.11	0.00	0.00	294.45
- Security Deposits	0.00	0.00	1.12	0.00	0.00	1.12
- Salary & Wages Payable	0.00	0.00	5.76	0.00	0.00	9.09
- Inter Corporate Deposits	0.00	0.00	0.00	0.00	0.00	14.09
- Customer Booking Refundable	0.00	0.00	48.78	0.00	0.00	50.42
<b>Total Financial liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>134.99</b>	<b>0.00</b>	<b>0.00</b>	<b>1070.76</b>

Note: Borrowings include current and non current financial borrowings

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**41 FAIR VALUES****1 Carrying value and fair value**

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

(₹ in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
<b>Financial assets</b>				
Investments in:				
- Equity shares - quoted (Alps BPO Services Ltd.)	0.00	0.00	0.00	0.00
Trade receivables	1.50	13.35	1.50	13.35
Loans	1419.48	1419.48	1419.48	1419.48
Cash & cash equivalents (including other bank balances)	52.82	61.43	52.82	61.43
Other financial assets				
- Society Deposit	699.88	744.37	699.88	744.37
- Security & Tender deposits	2.59	3.09	2.59	3.09
- Others	102.93	102.93	102.93	102.93
<b>Financial Liabilities</b>				
<b>Borrowings</b>	13.37	529.58	13.37	529.58
<b>Trade payables</b>	60.84	172.01	60.84	172.01
- Current maturities of long-term borrowings	5.11	294.45	5.11	294.45
- Security Deposits	1.12	1.12	1.12	1.12
- Salary & Wages Payable	5.76	9.09	5.76	9.09
- Inter Corporate Deposits	0.00	14.09	0.00	14.09
- Customer Booking Refundable	48.78	50.42	48.78	50.42

**2 Quantitative disclosures fair value measurement hierarchy for assets**

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

**3 Quantitative disclosures fair value measurement hierarchy for liabilities**

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

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**42 CONTINGENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
a. Disputed demand under :		
(i) Income tax		
A.Y 2016-17	2174.23	0.00

**43 COMMITMENTS & OBLIGATIONS**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	0.00	0.00

**44 EARNINGS PER SHARE (EPS)**

(₹ in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	-4.89	64.62
(ii) Profit from discontinued operations	0.00	0.00
(iii) Profit/(loss) from continuing & discontinued operations	-4.89	64.62
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of ₹ 10 each used for calculation of basic and diluted earnings per share	25179900	25179900
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	-0.02	0.25
(ii) Discontinued operations	0.00	0.00
(iii) Continuing and Discontinued operations	-0.02	0.25

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019**45 OTHER NOTES****i PAYMENT TO AUDITORS**

Details of payment to Auditors are as follows:

(₹ in Lakhs)

<b>Particulars</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Audit Fees	1.00	0.50
Certification and other services	1.80	0.00
<b>Total</b>	<b>2.80</b>	<b>0.50</b>

- ii Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakhs)

<b>Particulars</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<b>(a)</b> Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to micro and small enterprise	0.00	0.00
• Interest due on above	0.00	0.00
<b>(b)</b> Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	0.00	0.00
<b>(c)</b> Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
<b>(d)</b> The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
<b>(e)</b> Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00

**Notes Forming part of the Financial Statements** for the year ended March 31, 2019

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

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As per our Report of even date annexed

**For CHANDABHOY & JASSOOBHOY**
*Chartered Accountants*
*FRN No. 101648W*
**Nimai Shah**
*Partner*
*M No : 100932*

Place : Ahmedabad

Date : 24th May, 2019

**For and on behalf of the board**
**Ashish Patel**
*CEO & MD*
*DIN: 00228026*
**Jahnvi Patel**
*Director*
*DIN: 00230301*
**Pranav Patel**
*Chief Financial Officer*
**Dipen Dalal**
*Company Secretary*

## NOTICE

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of Radhe Developers (India) Limited will be held on Thursday, September 05, 2019 at 11:30 a.m. at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009 to transact the following businesses:-

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors and annexures appended thereon laid before this meeting, be and are hereby considered and adopted.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Jahnvi A. Patel (DIN 0023031), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

3. To re-appoint Shri Dineshsingh Kshatriya as an Independent Director and in this regard consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Shri Dineshsingh Kshatriya (DIN:00789633), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a Second term of 5 (Five) Consecutive years, i.e up to March, 2024”

By order of the Board of Directors

Date : May 24, 2019  
Place : Ahmedabad

**Dipen A. Dalal**  
Company Secretary & Compliance Officer

**Registered Office:**

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

**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.**
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
5. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Friday, the August 29, 2019 to Thursday, the September 05, 2019 (both days inclusive) for the purpose of 25<sup>th</sup> Annual General Meeting.

9. Members are requested to address all correspondence to the Registrar and Transfer Agent, MCS Share Transfer Agent Limited, Unit : Radhe Developers (India) Limited, 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009.
10. The Annual Report 2018-19, the Notice of the 25<sup>th</sup> Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
11. In terms of the provisions of Section 152 of the Act, Smt. Jahnvi A. Patel, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.
12. Shri Dineshsingh Kshatriya is interested in the Special Resolution set out at Item No. 3 of the Notice with regard to his appointment. Except Shri Dineshsingh Kshatriya and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the resolution set out at item No. 3 of this Notice.
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 15, 2017.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent Limited.
15. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's Website [www.radhedevellers.com](http://www.radhedevellers.com) (under 'Investors' section). Members holding shares in physical form may submit the same to MCS Share Transfer Agent Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
16. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11:00 a.m. to 01:00 p.m. prior to the date of 25<sup>th</sup> Annual General Meeting of the Company.
17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.



18. SEBI has decided that securities of listed companies can be transferred only in dematerialised form April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
19. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
20. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed Alkesh Jalan, Practicing Company Secretary (Membership No. ACS: 15677; CP No: 4580), as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
22. The e-voting period commences on **Monday, the September 02, 2019 at 9:00 a.m. and ends on Wednesday, the September 04, 2019 at 5:00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **August 29, 2019**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **August 29, 2019**. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
23. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
24. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
25. The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 25<sup>th</sup> Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty eight hours of the conclusion of the 25<sup>th</sup> Annual General Meeting at the Registered Office of the Company, i.e. 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.

26. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.radhedevelopers.com](http://www.radhedevelopers.com) and on the website of NSDL and shall also be intimated to the Bombay Stock Exchange (BSE) where shares of the Company are listed.
27. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
28. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is City Gold Cinema (Ashram Road).
29. A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board of Directors

Date : May 24, 2019

Place : Ahmedabad

**Dipen A. Dalal**

*Company Secretary & Compliance Officer*

**Registered Office:**

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

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

E-mail : [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com) | Website : [www.radhedevelopers.com](http://www.radhedevelopers.com)

## **ANNEXURE TO NOTICE**

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

### **ITEM NO. 3**

Mr. Dineshsingh Kshatriya was appointed as an Independent Director of the Company by members in Annual General Meeting held on September 30, 2014 for the period of 5 Consecutive year's upto March 31, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the board of the Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dineshsingh Kshatriya, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for Second term of Five Consecutive years till March 31, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Dineshsingh Kshatriya fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Dineshsingh Kshatriya as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dineshsingh Kshatriya as an Independent Director.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Dineshsingh Kshatriya as an Independent Director for another term

of five consecutive years with effect from April 01, 2019 to March 31, 2024, for the approval by the shareholders of the Company.

Except Mr. Dineshsingh Kshatriya, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Dineshsingh Kshatriya is not related to any Director of the Company.

By order of the Board of Directors

Date : May 24, 2019

Place : Ahmedabad

**Dipen A. Dalal**

*Company Secretary & Compliance Officer*

**Registered Office:**

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

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

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

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

## ANNEXURE TO NOTICE

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

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

#### 1. Smt. Jahnvi A. Patel

Director Identification Number (DIN)	:	00230301
Nationality	:	Indian
Date of Birth	:	03.03.1973
Age	:	46 years
Date of Appointment on the Board	:	March 27, 2015
Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	Business Management and HR related matter
Number of Board Meetings attended during the year	:	6 out of 6 Meetings held during the Financial Year 2018-19
Terms and Conditions of Appointment / Re-appointment	:	As per resolution passed by the shareholders at the Annual General Meeting held on September 29, 2015, Smt. Jahnvi A. Patel was appointed as a Non-executive Director, liable to retire by rotation
Details of remuneration sought to be paid	:	NIL

Last drawn remuneration	:	NIL
Shareholding in the Company as on March 31, 2019	:	61,32,002 shares
Relationship with other Directors / Key Managerial Personnel	:	Spouse of Shri Ashish P. Patel and not related to any other Director / Key Managerial Personnel
Directorships of other Boards as on March 31, 2019	:	Radhe Infrastructure and Projects (India) Limited
Membership / Chairmanship* of Committees of other Boards as on March 31, 2019	:	NIL

## 2. Shri Dineshsingh Kshatriya

Director Identification Number (DIN)	:	00789633
Nationality	:	Indian
Date of Birth	:	15.06.1971
Age	:	48 years
Date of Appointment on the Board	:	November 09, 2012
Qualification	:	B.S.C
Nature of Expertise in functional areas	:	Expertise in Land development Projects and other commercial matter
Number of Board Meetings attended during the year	:	6 out of 6 Meetings held during the Financial Year 2018-19
Terms and Conditions of Appointment / Re-appointment	:	As per resolution passed by the shareholders at the Annual General Meeting held on September 30, 2014, Shri Dineshsingh Kshatriya was appointed as a Non-executive Independent Director, not liable to retire by rotation
Details of remuneration sought to be paid	:	NIL
Last drawn remuneration	:	NIL
Shareholding in the Company as on March 31, 2019	:	31,500 shares
Relationship with other Directors / Key Managerial Personnel	:	Not Related to Director/Key Managerial Personnel
Directorships of other Boards as on March 31, 2019	:	Garima Venture Finance Limited Garima Advertising and Marketing Private Limited
Membership / Chairmanship* of Committees of other Boards as on March 31, 2019	:	NIL

By order of the Board of Directors

Date : May 24, 2019

Place : Ahmedabad

**Dipen A. Dalal**

*Company Secretary & Compliance Officer*

**Registered Office:**

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

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

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

E-mail : [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com) | Website : [www.radhedevdevelopers.com](http://www.radhedevdevelopers.com)

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## **IMPORTANT COMMUNICATION TO MEMBERS**

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

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### Instructions for e-voting

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

The e-Voting facility is available at the link **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)**.

The Electronic voting particulars are set out below:

<b>EVEN (E-VOTING EVENT NUMBER)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
<b>111089</b>		

The detailed instructions for e-voting are as follows:

#### **STEP – 1 Log-in to NSDL e-voting System at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).**

1. The voting period begins on **Monday, the September 02, 2019 at 9:00 a.m. and ends on Wednesday, the September 4, 2019 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **August 29, 2019** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
3. Once the home page of e-Voting system is launched. Click on the icon **“Login”** which is available under **“Shareholders’ section**.
4. A new screen will open. You will have to enter your USER ID, your Password and a Verification Code as shown on the screen.

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

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

## 5. Your USER ID details are given below:

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

## 6. Your Password Details are given Below:

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



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

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

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

**Contact Details:**

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

### **General Guidelines for shareholders**

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

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### **IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION**

**Dear Shareholder(s)**

#### **Compulsory Dematerialization of shares of listed company:**

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

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

#### **Mandatory update of PAN and Bank details:**

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

## PROXY FORM

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

### RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

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

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

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

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

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

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

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

\_\_\_\_\_

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

or failing him / her

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

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

\_\_\_\_\_

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

or failing him / her

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

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

\_\_\_\_\_

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

or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **25<sup>th</sup> Annual General Meeting** of Radhe Developers (India) Limited to be held on **Thursday, September 05, 2019, at 11:30 a.m.** at **1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below: \*\* I wish my above proxy to vote in the manner as indicated in the box below:

**ORDINARY BUSINESS**

1. Consider and Adopt Audited Financial Statements, the Reports of the Board of Directors and the Auditors for the financial year ended on March 31, 2019. (Ordinary Resolution)

**For****Against**

2. Appointment of a director in place of Smt. Jahnvi A. Patel, who liable to retire by rotation and being eligible offers herself for re-appointment. (Ordinary Resolution)

**SPECIAL BUSINESS**

3. To re-appoint Shri Dineshsingh Kshatriya as an Independent Director for a Second term. (Special Resolution)

Signed this ..... day of ....., 2019

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix Revenue  
Stamp of  
not less  
than ₹ 1

**Note:**

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

## ATTENDANCE SLIP

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

### RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

I / We hereby record my / our presence at the **25<sup>th</sup> Annual General Meeting (AGM)** of the Company held on **Thursday, the September 05, 2019** at **11:30 a.m. at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009** and at any adjournment(s) thereof.

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

Member's / Proxy's Signature

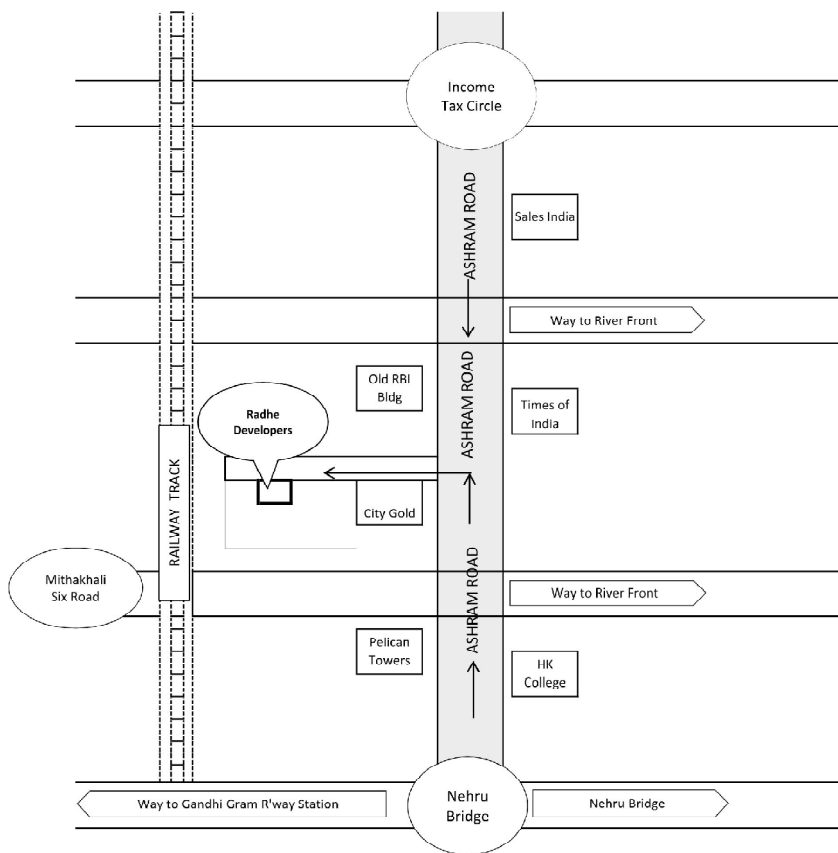
#### Notes :

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

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

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

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





Beauty is a Radiance that originates from within

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

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