



RADHE DEVELOPERS (INDIA) LIMITED

September 10, 2018

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 531273

Dear Sir/Ma'am,

Sub: Annual Report - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

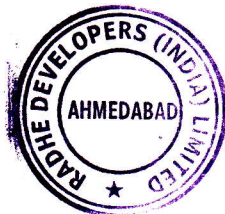
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Annual Report of the Company for the financial year 2017-18.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,
For Radhe Developers (India) Limited

Dipen A. Dalal
Company Secretary



Encl: A/a



ANNUAL REPORT 2017-18



RADHE DEVELOPERS (INDIA) LIMITED



Beauty is a Radiance that originates from within

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CHAIRMAN'S MESSAGE

Dear Stakeholders,

As we enter a new financial year, we at Radhe Developers (India) Limited are humbled with the trust bestowed upon us. The past year was an eventful one in terms of overall economic reforms, not just for us but for the whole of corporate India. In its sustained effort to achieve uniformity and transparency, the Government implemented two significant reforms in the last fiscal year - GST and RERA which we believe will continue to positively impact the Indian economy in the coming years.

The unified tax regime under GST is designed to enable India to be one of the fastest growing economies. In addition, RERA, a major reform for our industry, is fair to both buyers and developers - making the realty sector more transparent and protecting the interests of all stakeholders.

As the real estate industry enters a new era of consolidation, there is renewed enthusiasm about our sector in the economy. We are at a crucial juncture where we believe that the time is right for developers of repute and credibility to lead the way. Together, these reforms are poised to increase investment into the sector, aiding growth of not just our industry but the overall economy as well.

As a Company, Our vision is to be a leading name in the industry by applying the best practices and innovative concepts of construction and enhanced life style coupled with sustainable environment. And we make sure that this perspective of ours is reflected across all the structures we build for 'Building Quality Life'.

On the occasion of Your Company's Twenty Fourth AGM, I would like to thank you for continuing to repose your faith in our organisation and standing by us. With a sustained emphasis on quality control, execution, innovation and ethics, the future augurs well for your Company.

Wishing you all a successful year ahead!

With Best Wishes,

Ashish Patel

Chairman, CEO & Managing Director

CORPORATE INFORMATION - Radhe Developers (India) Limited

Board of Directors

Ashish Patel
Chairman, CEO & Managing Director

Jahnvi Patel
Woman 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

Mukesh Chaudhary
Company Secretary & Compliance Officer

Pranav Patel
Chief Financial Officer

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

Auditors

Chandabhoy & Jassoobhoy
Chartered Accountants (FRN : 101648W)

Bankers

HDFC Bank Limited
Saraspur Nagrik Co. Op. Bank Limited

Registrar & Transfer Agents

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

Registered Office

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

As on July 20, 2018

BOARD'S REPORT

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

Directors have pleasure in presenting their 24th 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, 2018.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2018 is summarized below:

(₹ in Lakhs)		
FINANCIAL RESULTS AND APPROPRIATIONS :	Year ended 31/03/2018	Year ended 31/03/2017
Revenue from Operations	998.58	552.17
Other Income	103.34	200.48
Total Revenue	1101.92	752.65
Profit Before Tax (PBT)	104.09	126.14
Less : Taxation	40.79	24.94
Net Profit after Tax (PAT)	63.3	101.20
Other Comprehensive income (net of tax)	1.32	0.28
Total comprehensive income for the year	1.32	0.28
Balance brought forward from Previous Year	-401.23	-502.71
Profit/(Loss) for the year	64.62	101.48
Balance carried to Balance Sheet	-336.61	-401.23

Note : The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) w.e.f. April 1, 2017. Consequently, the results for the previous period have also been restated as per Ind AS.

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 ₹ 1101.92 lakh as compared to ₹ 752.65 lakh for the previous year and Profit before Tax stood at ₹ 104.09 lakh for the year under review as compared to ₹ 126.14 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 ₹ 64.62 lakh to the Reserves and Surplus.

7. MANAGEMENT DISCUSSION AND ANALYSIS

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

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, 2018 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. 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

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

Our *Corporate Governance Report* for fiscal 2018 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.

Reappointments

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

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

Declaration by Independent Directors

The Company has received declarations from all the independent directors of the Company that they meet the criteria of independence as provided under Section

149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

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

1. Shri Ashish Patel - CEO & Managing Director
2. Shri Pranav Patel - Chief Financial Officer
3. Shri Mukesh Chaudhary - Company Secretary & Compliance Officer

Policy on Director's Appointment and Remuneration

The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is available on the website of the Company at www.radhedevolvers.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 2, 2018. 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, 2018 in Form MGT-9 is annexed to this Report as *Annexure II*.

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)

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

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, 2018.

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.

The report of the Auditors is self-explanatory and does not contain any qualification, reservation or adverse remark and does not call for any comment. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Secretarial Auditor

The Board appointed Jalan Alkesh & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure III to this Report.

19. DEPOSITS

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

20. 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.

21. 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, 2018 in the Board meeting duly held on May 25, 2018, 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.

22. OTHER DISCLOSURES

Share Capital

The Paid up Equity Share Capital as at March 31, 2018 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.

Audit Committee

The Audit Committee comprises of Shri Bharat Pandya, Independent Director (Chairman), Shri Dineshsingh Kshatriya, Independent Director and Shri Alok Vaidya,

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

Change in Nature of Company Business

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

Corporate Social Responsibility (CSR)

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

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

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

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 a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics

Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at www.radhedevelopers.com/investors/policies-of-rdil.

Policy on Related Party Transactions

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

Prevention of Sexual Harassment of Women at Workplace

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

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.

23. 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.

24. ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation for the assistance and support received from the banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Date : May 25, 2018

Place : Ahmedabad

Ashish Patel

Chairman, CEO & Managing Director

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

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

A. Conservation of Energy

i) Steps taken or impact on conservation of energy:

Though the operations of the Company are not energy intensive, efforts are made for conservation of energy on an on-going basis. Energy conservation measures taken during the financial year under review includes optimization of operations of the compressors and standby power not used when machines were not in use. The energy conservation initiatives have resulted in improvement of power factor.

ii) Steps taken for utilization of alternate sources of energy:

The Company has commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high power consumption light fittings have been replaced by low power consumption light fittings.

iii) Capital investment on energy conservation equipments:

No significant capital investment is made on energy consumption equipments 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 25, 2018

Place : Ahmedabad

Ashish Patel

Chairman, CEO & Managing Director

Annexure - II

Form No. MGT – 9
Extracts of Annual Return

As on the Financial Year ended on March 31, 2018
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of Companies
(Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1.	Indian									
a.	Individual / HUF	10006152	0	10006152	39.74	10056025	0	10056025	39.94	0.20
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):		10006152	0	10006152	39.74	10056025	0	10056025	39.94	0.20
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)		10006152	0	10006152	39.74	10056025	0	10056025	39.94	0.20
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

2. Non-Institutions									
a. Bodies Corporate	777432	19200	796632	3.16	494761	19200	513961	2.04	(1.12)
b. Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 2 lakhs	5203956	481510	5685466	22.58	4974612	465410	5440022	21.60	(0.97)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakhs	8465826	0	8465826	33.62	8384135	0	8384135	33.30	(0.32)
c. Others (specify)									
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii) HUF	0	0	0	0.00	556847	0	556847	2.21	2.21
iii) NRI / OCBs	69724	83800	153524	0.61	62810	83800	146610	0.58	(0.03)
iv) Director and Director's Relative	62500	0	62500	0.25	72500	0	72500	0.29	0.04
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
Sub-Total (B)(2):	14579438	584510	15163948	60.22	14545665	568410	15114075	60.02	(0.20)
Total Public Shareholding (B)=(B)(1)+(B)(2)	14579438	594310	15173748	60.26	14545665	578210	15123875	60.06	(0.20)
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	24585590	594310	25179900	100.00	24601690	578210	25179900	100.00	0.00

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	
JAHNAVI ASHISHBHAI PATEL	5738375	22.79	0.00	5738375	22.79	0.00	0.00
ASHISHBHAI PRAFULBHAI PATEL	4222728	16.77	0.00	4272601	16.97	0.00	0.20
MADHUBEN PRAFULBHAI PATEL	34849	0.14	0.00	34849	0.14	0.00	0.00
PRAFULBHAI CHUNIBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
NIKIBEN PRAFULBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
Total	10006152	39.74	0.00	10056025	39.94	0.00	0.20

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	01.04.2017	5738375	22.79	5738375	22.79
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	5738375	22.79	5738375	22.79

2. ASHISHBHAI PRAFULBHAI PATEL					
At the beginning of the year	01.04.2017	4222928	16.77	4222928	16.77
Purchase	30.05.2017	850	0.00	4223778	16.77
Purchase	31.05.2017	7150	0.03	4230928	16.80
Purchase	01.06.2017	4500	0.02	4235428	16.82
Purchase	05.06.2017	12501	0.05	4247929	16.87
Purchase	13.12.2017	5002	0.02	4252931	16.89
Purchase	14.12.2017	1400	0.01	4254331	16.90
Purchase	19.12.2017	2524	0.01	4256855	16.91
Purchase	26.12.2017	99	0.00	4256954	16.91
Purchase	27.12.2018	5000	0.02	4261954	16.93
Purchase	28.12.2018	9647	0.04	4271601	16.96
Purchase	01.01.2018	1000	0.00	4272601	16.97
At the end of the year	31.03.2018	4272601	16.97	4272601	16.97
3. MADHUBEN PRAFULBHAI PATEL					
At the beginning of the year	01.04.2017	34849	0.14	34849	0.14
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	34849	0.14	34849	0.14
4. PRAFULBHAI CHUNIBHAI PATEL					
At the beginning of the year	01.04.2017	5100	0.02	5100	0.02
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	5100	0.02	5100	0.02
5. NIKIBEN PRAFULBHAI PATEL					
At the beginning of the year	01.04.2017	5100	0.02	5100	0.02
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	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	01.04.2017	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	31.03.2018	2100000	8.34	2100000	8.34
2. RAJENDRASINH SAJJAN RATHOD					
At the beginning of the year	01.04.2017	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	31.03.2018	1100000	4.37	1100000	4.37
3. HITESH KANTILAL SHAH					
At the beginning of the year	01.04.2017	1036042	4.11	1036042	4.11
Sell	15.09.2017	-50000	-0.20	986042	3.92
Purchase	13.10.2017	17133	0.07	1003175	3.98
Purchase	20.10.2017	9174	0.04	1012349	4.02
Sell	30.12.2017	-16665	-0.07	995684	3.95
Purchase	05.01.2018	10163	0.04	1005847	3.99
Purchase	12.01.2018	7500	0.03	1013347	4.02
At the end of the year	31.03.2018	1013347	4.02	1013347	4.02
4. NAIMISH YADUKANT PATEL					
At the beginning of the year	01.04.2017	1003000	3.98	1003000	3.98
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	1003000	3.98	1003000	3.98
5. KRUSHNAKUMAR RAMSUNDAR TIWARI					
At the beginning of the year	01.04.2017	961315	3.82	961315	3.82
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	961315	3.82	961315	3.82

6. JAGAT JAYANTKUMAR PARIKH					
At the beginning of the year	01.04.2017	400690	1.59	400690	1.59
Purchase	27.10.2017	1810	0.01	402500	1.60
Purchase	03.11.2017	2340	0.01	404840	1.61
Purchase	24.11.2017	1608	0.01	406448	1.61
At the end of the year	31.03.2018	406448	1.61	406448	1.61
7. HARISHKUMAR KESHAVAL PATEL					
At the beginning of the year	01.04.2017	242500	0.96	242500	0.96
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	242500	0.96	242500	0.96
8. ASHISH KUMAR DHANWANI					
At the beginning of the year	01.04.2017	210000	0.83	210000	0.83
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	210000	0.83	210000	0.83
9. HARISHBHAI KESHAVAL PATEL					
At the beginning of the year	01.04.2017	134993	0.54	134993	0.54
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	134993	0.54	134993	0.54
10. SHAH HITESH KANTILAL - HUF					
At the beginning of the year	01.04.2017	65000	0.26	65000	0.26
Purchase	10.11.2017	5000	0.02	70000	0.28
Purchase	12.01.2018	8000	0.03	78000	0.31
Purchase	19.01.2018	17000	0.07	95000	0.38
Purchase	26.01.2018	10000	0.04	105000	0.42
At the end of the year	31.03.2018	105000	0.42	105000	0.42

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	01.04.2017	4222928	16.77	4222928	16.77
Purchase	30.05.2017	850	0.00	4223778	16.77
Purchase	31.05.2017	7150	0.03	4230928	16.80

Purchase	01.06.2017	4500	0.02	4235428	16.82
Purchase	05.06.2017	12501	0.05	4247929	16.87
Purchase	13.12.2017	5002	0.02	4252931	16.89
Purchase	14.12.2017	1400	0.01	4254331	16.90
Purchase	19.12.2017	2524	0.01	4256855	16.91
Purchase	26.12.2017	99	0.00	4256954	16.91
Purchase	27.12.2018	5000	0.02	4261954	16.93
Purchase	28.12.2018	9647	0.04	4271601	16.96
Purchase	01.01.2018	1000	0.00	4272601	16.97
At the end of the year	31.03.2018	4272601	16.97	4272601	16.97
2. JAHNAVI ASHISHBHAI PATEL - WOMAN DIRECTOR					
At the beginning of the year	01.04.2017	5738375	22.79	5738375	22.79
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	5738375	22.79	5738375	22.79
3. ALOK HRISHIKESH VAIDYA - NON-EXECUTIVE DIRECTOR					
At the beginning of the year	01.04.2017	20000	0.08	20000	0.08
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	20000	0.08	20000	0.08
4. DINESHSINGH UMASHANKARSINGH KSHATRIYA - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2017	21500.00	0.09	21500	0.09
Purchase	07.02.2018	10000	0.04	31500	0.13
At the end of the year	31.03.2018	31500	0.13	31500	0.13
5. HARISHKUMAR BHALCHANDRA RAJPUT - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2017	0	0.00	0	0.00
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	0	0.00	0	0.00
6. BHARAT SANKARLAL PANDYA - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2017	21000	0.083	21000	0.083
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	21000	0.083	21000	0.083

7. MUKESHKUMAR SOHANRAM CHAUDHARY - COMPANY SECRETARY & COMPLIANCE OFFICER					
At the beginning of the year	01.04.2017	0	0.00	0	0.00
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	0	0.00	0	0.00
8. PRANAVBHAI JAYPRAKASHBHAI PATEL - CHIEF FINANCIAL OFFICER					
At the beginning of the year	01.04.2017	0	0.00	0	0.00
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change				
At the end of the year	31.03.2018	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 (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	115.77	227.12	0.00	342.89
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	115.77	227.12	0.00	342.89
Change in Indebtedness during the financial year				
Addition	419.72	542.38	0.00	962.10
Reduction	135.82	326.60	0.00	462.42
Net Change	283.90	215.78	0.00	499.68
Indebtedness at the end of the financial year				
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
Total (i+ii+iii)	399.67	442.90	0.00	842.57

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

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount (₹)
		Mr. Ashish Patel	
1.	Gross Salary		
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3300000	3300000
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2.	Stock Options	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
5.	Others, please specify	0.00	0.00
	Total (A)	3300000	3300000
	Ceiling as per the Act	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members	

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

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

(2) Other Non Executive Directors

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		PRANAV PATEL	MUKESH CHAUDHARY	
		CFO	COMPANY SECRETARY	
1.	Gross Salary			
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	277200	329525	606725
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00	0.00
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	Total (A)	277200	329525	606725

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

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

For and on behalf of the Board of Directors

Date : May 25, 2018
Place : Ahmedabad

Ashish Patel
Chairman, CEO & Managing Director

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

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

(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018 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, 2018 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;

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

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

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

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

I further report that:

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

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

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

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

For Jalan Alkesh & Associates
Company Secretaries

Date : May 25, 2018
Place : Ahmedabad

Alkesh Jalan
ACS 15677
CP NO: 4580

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

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

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

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

For Jalan Alkesh & Associates
Company Secretaries

Date : May 25, 2018
Place : Ahmedabad

Alkesh Jalan
ACS 15677
CP NO: 4580

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Board's Report for the year ended March 31, 2018. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

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

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

Name of the Director & Designation & Age	Category & Nature of employment	No. of Directorship held in other companies in India	No. of committees of which Member (M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the company) (As on March 31, 2018)
Shri Ashish Patel Chairman, CEO & Managing Director 47 Years	Executive Promoter Director - Contractual Employment	1	Nil	6	Yes	4272601 (16.97%)
Smt. Jahanvi Patel 45 Years	Woman Director	1	Nil	6	Yes	5738375 (22.79%)
Shri Alok Vaidya 62 Years	Non-Executive Director	Nil	Nil	6	Yes	20000 (0.08%)
Shri Dineshsingh Kshatriya 47 Years	Independent Director	1	Nil	6	Yes	31500 (0.13%)
Shri Harishkumar Rajput 56 Years	Independent Director	1	Nil	4	No	Nil
Shri Bharat Pandya 48 Years	Independent Director	Nil	Nil	6	Yes	21000 (0.08%)

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 2017-18, 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.	April 6, 2017	6	6
2.	May 26, 2017	6	6
3.	July 25, 2017	6	6
4.	August 11, 2017	6	6
5.	November 15, 2017	6	5
6.	February 2, 2018	6	5

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on February 2, 2018.

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.radhedevellers.com.

3. AUDIT COMMITTEE OF BOARD

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

Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of 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 2017-18, the Audit Committee met four (4) times on May 26, 2017, August 11, 2017, November 15, 2017 and February 2, 2018.

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 2017-18, the Nomination & Remuneration Committee met three (3) times on August 11, 2017, November 15, 2017 and February 2, 2018.

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	3	3
Shri Alok Vaidya	Member	3	3
Shri Dineshsingh Kshatriya	Member	3	3

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 ₹ 33,00,000/- per annum only.

Sitting Fees

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

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company www.radhedevellers.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 Mukesh Chaudhary, Company Secretary acts as the Compliance Officer.

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

During the Year 2017-18, the Stakeholders' Relationship Committee met four (4) times on May 26, 2017, August 11, 2017, November 15, 2017 and February 2, 2018.

Attendance of the Members in the Stakeholders' Relationship 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 Ashish Patel	Member	4	4

Details of Investors/Shareholders Complaint received during the financial year 2017-18:

Complaints received	Complaints disposed	Complaints Pending
Nil	Nil	Nil

No instruments of transfer were pending as on March 31, 2018.

6. GENERAL BODY MEETINGS**ANNUAL GENERAL MEETINGS**

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

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

Year	Date	Time	Special Resolutions passed
2016-17	September 15, 2017	11:30 a.m.	No Special Resolutions passed
2015-16	September 02, 2016	11:30 a.m.	1. Re-appointment of Shri Ashish Patel as a Managing Director of the Company, designated as Chief Executive Officer. 2. Approval for increasing limits of the Company under Section 186 of the Companies Act, 2013 to provide loan, give guarantee and make investment.
2014-15	September 29, 2015	10:00 a.m.	1. Adoption of New Articles of Association of the Company.

Extraordinary General Meeting (EGM)

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

Postal Ballot

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

Subsidiary 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

The Company's website (www.radhedevlopers.com) contains a separate dedicated section 'Investors' where shareholders' information is available.

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, August 30, 2018

Time : 11:30 a.m.

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

Book Closure : August 23, 2018 to August 30, 2018 (both days inclusive)

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

Financial Year

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

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2018	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2018	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2018	:	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended March 31, 2019	:	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 2018-19 to the BSE Limited.

Market Price Data (As obtained from BSE Website)

Month & Year	High Price	Low Price	Volume (No. of shares)
April, 2017	44.50	33.60	413930
May, 2017	43.10	28.40	501705
June, 2017	42.00	30.90	381423
July, 2017	35.50	27.60	210633
August, 2017	29.00	17.60	194711
September, 2017	24.90	17.00	260141
October, 2017	23.95	17.45	107635
November, 2017	19.65	14.40	105144
December, 2017	23.70	13.75	211447
January, 2018	22.50	16.25	191473
February, 2018	21.60	14.30	179956
March, 2018	19.95	13.05	107178

Registrar and Share Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

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

Ashram Road, Ahmedabad - 380 009

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

Share Transfer System

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

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

Investor Helpdesk

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

Compliance Officer

Shri Mukesh Chaudhary (Company Secretary & Compliance Officer)

Distribution of Shareholding as on March 31, 2018**a. Distribution of equity shareholding as on March 31, 2018:**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	13227	86.94	1708419	6.78
501 to 1000	926	6.09	754065	2.99
1001 to 2000	490	3.22	744285	2.96
2001 to 3000	180	1.18	451779	1.79
3001 to 4000	73	0.48	264155	1.05
4001 to 5000	70	0.46	335226	1.33
5001 to 10000	117	0.77	873316	3.47
10001 to 50000	112	0.74	2364388	9.39
50001 to 100000	6	0.04	396688	1.58
And Above	13	0.08	17287579	68.66
TOTAL	15214	100.00	25179900	100.00

b. Categories of equity shareholding as on March 31, 2018:

Category	Number of equity shares held	Percentage of holding (%)
Promoters	10056025	39.94
Directors	72500	0.29
Mutual Funds	9800	0.04
Indian Public and others	13824157	54.90
Corporate Bodies	513961	2.04
NRI	146610	0.58
HUF	556847	2.21
Total	25179900	100.00

c. Top ten equity shareholders of the Company as on March 31, 2018:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding (%)
1	Jahnavi Ashishbhai Patel	5738375	22.79
2	Ashishbhai Prafulbhai Patel	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	406448	1.59
9	Harishkumar Keshavlal Patel	242500	0.96
10	Ashish Kumar Dhanwani	210000	0.83

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2018, 97.70% shares were held in dematerialized form and balance 2.30% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE986B01036.

PAN requirement for Transfer of Shares in Physical Form

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

Change in Shareholders Details

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

Nomination Facility

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

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

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

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

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

Details of Dividend

The Company has not declared dividend in the past.

Details of Unpaid Dividend

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

Address for Correspondence

Radhe Developers (India) Limited

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

Ashram Road, Ahmedabad - 380 009

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

Website: www.radhedevelopers.com | CIN: L45201GJ1995PLC024491

9. OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed vide Note No. 39 of notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

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

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

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

Details of non-compliance by the Company

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

Disclosure of accounting treatment in preparation of Financial Statement

The presentation requirements under previous GAAP differ from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct.

Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at www.radhedevolvers.com/investors/policies-of-rdil.

Risk Management

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

Code of Conduct for Prohibition of Insider Trading

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

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES. During the year, one investor complaint received by the Company through SCORES and resolved the same.

CEO and CFO Certification

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

Compliance Certificate from the Auditors

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

Adoption of Mandatory and Non-Mandatory requirements

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

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

- **The Board**

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

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

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

- **Reporting of Internal Auditor**

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

- **Shareholders Right**

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

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2018, 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, 2018.

Ashish Patel

Chairman, CEO and Managing Director
Ahmedabad, May 25, 2018

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, 2018 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, 2018.

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

Gautam Shah
Partner

Date : May 25, 2018
Place : Ahmedabad

Membership No: 012679

CHIEF EXECUTIVE OFFICER & 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, 2018 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 changes in accounting policies during the year on account of Ind AS adoption and the same have been disclosed in the notes to the financial statements; and
 - 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 25, 2018
Place : Ahmedabad

Ashish Patel
CEO & Managing Director

Pranav Patel
Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Indian Economic Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6% in 2017-18 and is expected to grow 7.3% in 2018-19.

The Union Budget for 2018-19 was announced by Shri Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget focused on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. All-time high allocations have been made to the rail and road sectors.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by 2027 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 % of its energy from non-fossil sources by 2030 which is currently 30 % and also has plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Price water house Coopers.

Industry Structure and Developments

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. India's rank in the Global House Price Index has jumped 13 spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

Real estate is currently the fourth-largest sector in the country in terms of Foreign Direct Investment (FDI) inflows. Sensing the investment opportunities, several large global investors, including a number of sovereign funds, have taken the first move by partnering

with successful local investors and developers for investing in the Indian real estate market.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

India jumped up 30 notches into the top 100 rankings on the World Bank's 'ease of doing business' index, thanks to major improvements in indicators such as resolving insolvency, paying taxes, protecting minority investors and getting credit. However, India still lags in areas such as starting a business, enforcing contracts and dealing with construction related approvals.

Ahmedabad Real Estate

Ahmedabad is expected to be the most favoured property investment destination for NRIs, followed by Bengaluru, Pune, Chennai, Goa, Delhi and Dehradun. Except for the brief period of demonetisation, Ahmedabad real estate market has shown signs of improvement and increase in off-take of inventory. Further, customers have shown a clear preference to the developers with good track record of timely delivery, quality product and with sound financial stability. This has divided Mumbai real estate market in two segments-developers who will timely deliver quality product and the other ones whose delivery and quality is uncertain. Good developers have seen regular demand throughout 2017-18.

Opportunities and Threats

Opportunities

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

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Threats

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

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

Segment Wise Performance

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

Outlook

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

Risks and Concerns

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

Internal Financial Control Systems and Their Adequacy

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

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

Discussion on Financial Performance with respect to Operational Performance

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

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

During the year under review, the Company registered total revenue of ₹ 1101.92 lakh as compared to ₹ 752.65 lakh for the previous year and Profit before Tax stood at ₹ 104.09 lakh for the year under review as compared to ₹ 126.14 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, 2018 was 24.

Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Radhe Developers (India) Limited

Ahmedabad

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Radhe Developers (India) Limited**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Ind AS Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of the our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018 and its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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
Firm Regn. No. 101648W

Gautam Shah
Partner
Membership No. 012679

Place : Ahmedabad
Date : May 25, 2018

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, 2018**

- 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

Firm Regn. No. 101648W

Gautam Shah

Partner

Membership No. 012679

Place : Ahmedabad

Date : May 25, 2018

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, 2018**

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, 2018** 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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
Firm Regn. No. 101648W

Gautam Shah
Partner
Membership No. 012679

Place : Ahmedabad
Date : May 25, 2018

Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	Notes	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
ASSETS				
Non-current assets				
Property Plant and Equipment	6	324.15	379.74	207.81
Other Intangible assets	6	2.16	3.59	0.00
Financial Assets				
Investments	7	0.00	0.00	0.00
Loans	8	0.00	0.00	768.88
Other Financial Assets	9	847.46	733.42	734.45
		1,173.77	1,116.75	1,711.14
Deferred tax assets (net)	28	38.95	60.07	78.09
Non-current Tax Assets (Net)	28	119.83	119.39	112.15
Other non-current assets	10	875.18	835.63	1,210.88
		1,033.96	1,015.09	1,401.12
Current assets				
Inventories	11	2,638.26	2,606.68	2,389.66
Financial Assets				
Trade receivables	12	13.35	11.66	11.66
Cash and cash equivalents	13	50.53	24.53	71.28
Other Balances with Bank	14	10.91	0.00	0.00
Loans	15	1,419.48	1,386.14	560.00
Other Financial Assets	16	2.93	2.93	0.00
Other current assets	17	49.29	31.40	5.42
		4,184.75	4,063.34	3,038.02
Total Assets		6,392.48	6,195.18	6,150.28
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	18	2,517.99	2,517.99	2,517.99
Other Equity	19	888.39	823.77	722.29
		3,406.38	3,341.76	3,240.28
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	20	100.77	63.00	0.00
Other Financial Liabilities	21	1.12	1.12	1.12
Provisions	22	13.00	12.01	11.26
		114.89	76.13	12.38
Current liabilities				
Financial Liabilities				
Borrowings	23	428.81	207.04	372.88
Trade Payables	24	172.01	199.27	137.11
Other Financial Liabilities	25	368.05	127.85	88.96
Other current liabilities	26	1,878.99	2,232.07	2,232.67
Provisions	27	3.34	4.05	1.50
Current Tax Liabilities (Net)	28	20.00	7.00	64.50
		2,871.20	2,777.28	2,897.62
Total Equity and Liabilities		6,392.48	6,195.18	6,150.28
The accompanying notes are an integral part of the financial statements.	1 to 48			

In terms of our Report attached
For CHANDABHOY & JASSOQBHOY
Chartered Accountants
FRN No. 101648W

Gautam Shah
Partner

M No : 012679

Place : Ahmedabad
Date : May 25, 2018

For and on behalf of the board

Ashish Patel
CEO & MD
DIN: 00228026

Pranav Patel
Chief Financial Officer

Jahnvi Patel
Director
DIN: 00230301

Mukesh Chaudhary
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Notes	Year Ended 31/03/2018	Year Ended 31/03/2017
INCOME			
Revenue from operations	30	998.58	552.17
Other income	31	103.34	200.48
TOTAL INCOME		1,101.92	752.65
EXPENSES			
Cost of materials consumed	32	277.11	271.17
Purchase and Project Development Expenses	33	481.82	399.94
Changes in inventories of Land and Construction work in progress	34	-31.59	-217.02
Employee benefits expense	35	85.23	66.83
Finance costs	36	31.33	4.24
Depreciation and amortization expense	37	58.92	43.65
Other expenses	38	95.02	57.71
TOTAL EXPENSES		997.84	626.52
Profit/(loss) before exceptional items and tax		104.08	126.13
Exceptional items		0.00	0.00
Profit/(loss) before tax		104.08	126.13
Tax expense:			
Current tax	28	20.00	7.00
Deferred tax	28	20.79	17.94
Profit (Loss) for the period from continuing operations		63.29	101.19
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Profit/(loss) for the period		63.29	101.19
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans	29	1.66	0.35
Income tax effect on above	28	-0.34	-0.07
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
Total Comprehensive Income for the period		64.61	101.47
Earnings per equity share (for continuing operation):			
Basic		0.25	0.40
Diluted		0.25	0.40
Earnings per equity share (for discontinued operation):			
Basic		0.00	0.00
Diluted		0.00	0.00
Earnings per equity share (for continuing & discontinued operation):			
Basic		0.25	0.40
Diluted		0.25	0.40
The accompanying notes are an integral part of the financial statements.	1 to 48		

In terms of our Report attached
For CHANDABHOY & JASSOABHOY

Chartered Accountants
FRN No. 101648W

Gautam Shah
Partner

M No : 012679

Place : Ahmedabad
Date : May 25, 2018

For and on behalf of the board

Ashish Patel
CEO & MD
DIN: 00228026

Pranav Patel
Chief Financial Officer

Jahnvi Patel
Director
DIN: 00230301

Mukesh Chaudhary
Company Secretary

Statement of changes in equity for the year ended on March 31, 2018

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2016	2517.99
Changes in Equity share capital during the year	0.00
Balance as at March 31, 2017	2517.99
Balance as at March 31, 2017	2517.99
Changes in Equity share capital during the year	0.00
Balance as at March 31, 2018	2517.99

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, 2016	25.00	1200.00	-502.71	722.29
Profit for the year	0.00	0.00	101.19	101.19
Items of OCI, net of tax				
Re-measurement losses on defined benefit plans	0.00	0.00	0.28	0.28
Balance as at March 31, 2017	25.00	1200.00	-401.24	823.76
Balance as at April 1, 2017	25.00	1200.00	-401.24	823.76
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	888.37

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

In terms of our Report attached
For **CHANDABHOY & JASSOOBHOY**

Chartered Accountants
FRN No. 101648W

Gautam Shah
Partner
M No : 012679

Place : Ahmedabad
Date : May 25, 2018

For and on behalf of the board

Ashish Patel
CEO & MD
DIN: 00228026

Pranav Patel
Chief Financial Officer

Jahnvi Patel
Director
DIN: 00230301

Mukesh Chaudhary
Company Secretary

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lakhs)

Particulars		Year Ended 31/03/2018	Year Ended 31/03/2017
A:	Cash from Operating Activities :		
	Net Profit before Taxation	104.08	126.13
	Adjustment For :		
	Re-measurement gain / (loss) on defined benefit plans	1.66	0.35
	Depreciation	58.92	43.65
	Prior Period Expenses / (Income)	0.00	0.00
	Loss on Sale of Assets	1.46	2.17
	Loss / (Profit) on Sale of Investments	0.00	0.00
	Interest Paid	31.33	4.24
	Preliminary Expenses written off	0.00	0.00
	Dividend Income	0.00	0.00
	Operating Profit Before Working Capital changes :	197.45	176.54
	Adjustment For :		
	Inventory	-31.59	-217.02
	Trade Receivables	-1.69	0.00
	Long Term Loans and Advances	-153.59	376.28
	Other Bank Balances	-10.91	0.00
	Current Assets and Short Term Loans & Advances	-51.23	-86.17
	Trade Payables	-27.26	62.16
	Other Long Term Liabilities	0.00	0.00
	Other Current Liability	-113.59	40.84
	Cash Generated From Operations	-192.41	352.63
	Income Tax Paid	-7.44	-71.74
	Cash from Operating Activity	-199.85	280.89
B:	Cash Flow From Investment Activities :		
	Purchase of Fixed Assets	-10.15	-229.58
	Sale of Fixed Assets	6.80	8.25
	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
	Net Cash from Investment Activities	-3.35	-221.33

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital	0.00	0.00
Share Application Money Received	0.00	0.00
Repayment of Long Term Borrowings	38.76	63.75
Proceeds From Short Term Borrowings (Net)	221.77	-165.84
Interest Paid	-31.33	-4.24
Dividend Paid	0.00	0.00
Net Cash from Financing Activities	229.20	-106.33
Net Increase in Cash & Cash Equivalents (A+B+C)	26.00	-46.77
Cash & Cash Equivalents at the Beginning	24.53	71.28
Cash & Cash Equivalents at the End	50.53	24.53

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.
- Amendment to Ind AS 7**

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities 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 the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

4 Components of cash & cash equivalents

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Cash on hand	5.73	10.54
Cheques on hand	0.00	0.00
Balances with banks		
- In Current accounts	44.80	13.99
Cash & cash equivalents as above	50.53	24.53

In terms of our Report attached
For **CHANDABHOY & JASSOABHOY**

Chartered Accountants
FRN No. 101648W

Gautam Shah
Partner
M No : 012679

Place : Ahmedabad
Date : May 25, 2018

For and on behalf of the board

Ashish Patel
CEO & MD
DIN: 00228026

Pranav Patel
Chief Financial Officer

Jahnvi Patel
Director
DIN: 00230301

Mukesh Chaudhary
Company Secretary

Notes Forming part of the Financial Statements for the year ended March 31, 2018**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**i) Statement of compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 5 for the details of first-time adoption exemptions availed by the Company.

ii) 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:

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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

The principal accounting policies are set out below.

iii) Revenue Recognition

The company is following the 'Percentage of Completion Method' of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and reward to the buyer subject to 25% or more for projects starting on or after April 01, 2012 as per Guidance note "Accounting for Real Estate Transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India of total estimated cost.

The full revenue is recognized on sale of property when the Company has transferred to the buyer all significant risks and rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

However, when the Company is obliged to perform any substantial acts after transfer of all significant risks and rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

The estimates of saleable area and costs are revised periodically by the management. The effect of such changes, if any is recognized in books of accounts for the period in which such changes are determined.

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.

iv) Employee BenefitsRetirement 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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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.

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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**v) 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.

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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**vi) 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.

vii) 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 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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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.

viii) 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.

ix) 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.

x) 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.

Classification 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

Notes Forming part of the Financial Statements for the year ended March 31, 2018

- 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.

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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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

Impairment of financial assets

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

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

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

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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

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

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

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

Derecognition of financial assets

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

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

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

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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.

xi) 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, 2018**Derecognition 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.

xii) 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.

xiii) 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.

xiv) 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.

xv) 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

Notes Forming part of the Financial Statements for the year ended March 31, 2018

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.

xvi) 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.

xvii) 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

xviii) 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.

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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**4. RECENT ACCOUNTING PRONOUNCEMENTS**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018.

5. TRANSITION TO IND AS

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary

Notes Forming part of the Financial Statements for the year ended March 31, 2018

of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

5.1 Optional exemptions availed**1 Deemed Cost**

The Company has elected to measure certain items of Property, plant and equipment at fair value at the date of transition to Ind AS and adopted the fair values as deemed cost for those items of Property, plant and equipment. The resulting changes have been recognised in retained earnings.

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

2 Fair value measurement of financial assets or financial liabilities at Initial Recognition

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

5.2 Applicable mandatory exceptions**1 Estimates**

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- FVTPL investments
- FVTOCI – debt securities
- Impairment of financial assets based on expected credit loss model

2 Classification and measurement of financial assets

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**5.3 Reconciliation between previous GAAP and Ind AS****1 Reconciliation of equity between previous GAAP and Ind AS**

(₹ in Lakhs)

Particulars	Notes	As at 31/03/2017	As at 01/04/2016
Equity under previous GAAP		3,424.42	3,396.40
Impact of fair valuation of other Non-Current Financial Asset	i	(103.34)	(195.60)
Impact of fair valuation of investments (other than investment in subsidiaries and associate)	ii	(0.50)	(0.50)
Tax impact on Ind AS adjustments	iv	21.17	39.98
Equity as per Ind AS		3,341.76	3,240.28

2 Total comprehensive income reconciliation for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Notes	Year Ended 31/03/2017
Net Profit under previous GAAP		28.02
Impact of fair valuation of other Non- Current Financial Asset	i	92.27
Re-measurement gains / (losses) on defined benefit plans	iv	(0.35)
Tax impact on Ind AS adjustments	iii	(18.74)
Net profit under Ind AS		101.19
Other comprehensive income/(loss)		
Re-measurement gains / (losses) on defined benefit plans, net of tax	iv	0.28
Total comprehensive profit under Ind AS		101.48

i Fair valuation of Long Term Loans and Deposit

Under previous GAAP, Loans and deposit given without any interest are measured at transaction value. Ind AS requires all such financial assets are measured at fair value on initial recognition (Opening Balance Sheet date) and subsequently impact shall be given in profit and loss account by unwinding of interest component.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**ii Fair valuation of investments**

Under previous GAAP, the current investments were measured at lower of the cost or market value. Ind AS requires all investments to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the statement of profit and loss or other comprehensive income (based on the category in which they are classified).

iii Tax impacts on Ind AS adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the case may be.

iv Re-measurement gain / loss on defined benefit plan

The re-measurement losses arising primarily due to change in actuarial assumptions has been recognised in other comprehensive income under Ind AS as compared to statement of profit and loss under previous GAAP.

3 Adjustments to Statement of Cash Flows for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Year Ended 31/03/2017	
	Previous GAAP	Ind AS
Net cash flows from operating activities	234.91	280.90
Net cash flows from investing activities	-221.33	-221.33
Net cash flows from financing activities	-60.33	-106.32
Net increase in cash and cash equivalents	-46.75	-46.75
Cash and cash equivalents at the beginning of the year	71.28	71.28
Cash and cash equivalents at the end of the year	24.53	24.53

Notes Forming part of the Financial Statements for the year ended March 31, 2018

6. PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, Plant & Equipments						Other Intangible Assets	
	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical Installations	Total	Computer Software
Year Ended 31/03/2017								
Gross Carrying Value								
Deemed cost as at 01/04/2016	0.50	49.61	147.86	0.63	3.25	5.96	207.81	0.00
Adjusted Deemed cost as at 01/04/2016								
Addition during the year	0.50	49.61	147.86	0.63	3.25	5.96	207.81	0.00
Deduction during the year	0.00	1.00	218.71	0.05	5.35	0.17	225.28	4.30
Closing Gross Carrying Value	0.50	50.61	355.20	0.68	8.60	6.13	421.72	4.30
Accumulated Depreciation								
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation During the Year	0.06	5.07	34.10	0.16	2.47	1.07	42.93	0.71
Deduction during the year	0.00	0.00	0.95	0.00	0.00	0.00	0.95	0.00
Closing Accumulated Depreciation	0.06	5.07	33.15	0.16	2.47	1.07	41.98	0.71
Net Carrying Amount	0.44	45.54	322.05	0.52	6.13	5.06	379.74	3.59
Year Ended 31/03/2018								
Gross Carrying Value								
Opening Gross Carrying Amount	0.50	50.61	355.20	0.68	8.60	6.13	421.72	4.30
Addition during the year	0.00	0.41	8.52	0.00	0.42	0.80	10.15	0.00
Deduction during the year	0.00	0.00	18.86	0.00	0.00	0.00	18.86	0.00
Closing Gross Carrying Value	0.50	51.02	344.86	0.68	9.02	6.93	413.01	4.30
Accumulated Depreciation								
Opening Accumulated Depreciation	0.06	5.07	33.15	0.16	2.47	1.07	41.98	0.71
Depreciation During the Year	0.06	5.14	48.41	0.12	2.83	0.92	57.48	1.43
Deduction during the year	0.00	0.00	10.60	0.00	0.00	0.00	10.60	0.00
Closing Accumulated Depreciation	0.12	10.21	70.96	0.28	5.30	1.99	88.86	2.14
Net Carrying Amount	0.38	40.81	273.90	0.40	3.72	4.94	324.15	2.16

(₹ in Lakhs)

Notes Forming part of the Financial Statements for the year ended March 31, 2018

Gross block and Accumulated depreciation details as on 1st April, 2016 under previous GAAP

Gross block and Accumulated depreciation details as on 1st April, 2016 under previous GAAP										(₹ in Lakhs)
Particulars		Property, Plant & Equipments						Intangible Assets		
		Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical Installations	Total	Computer Software	Total
Gross block		1.90	75.15	196.21	5.69	6.94	17.86	303.75	0.00	0.00
Accumulated Depreciation		1.40	25.54	48.35	5.06	3.69	11.90	95.94	0.00	0.00
Net Carrying Amount		0.50	49.61	147.86	0.63	3.25	5.96	207.81	0.00	0.00

Notes Forming part of the Financial Statements for the year ended March 31, 2018**7 INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Investments at fair value through Profit and Loss (FVTPL)			
5000 Equity Shares (31st March, 2017: 5000, 1st April, 2016: 5000) of ₹ 10 each of Alps BPO Services Ltd. (Refer Note 7.1)	0.00	0.00	0.00
Total	0.00	0.00	0.00

7.1 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

8 NON CURRENT LOANS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Unsecured, considered good			
Loans to others	0.00	0.00	768.88
Total	0.00	0.00	768.88

9 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Unsecured, considered good			
Society Deposit	744.37	730.33	731.43
Security Deposits	3.09	3.09	3.02
Other Financial Assets	100.00	0.00	0.00
Total	847.46	733.42	734.45

Notes Forming part of the Financial Statements for the year ended March 31, 2018**10 OTHER NON CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Advances for Land	785.27	745.27	1120.41
Capital Advances	18.00	18.00	18.00
Prepaid expenses	0.11	0.14	0.25
Long Term Advances	71.80	72.22	72.22
Total	875.18	835.63	1210.88

11 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Raw materials	0.00	40.36	6.85
Work in progress	1396.41	2566.32	2382.81
Finished Goods	1241.85	0.00	0.00
Total	2638.26	2606.68	2389.66

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

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Unsecured, considered good	13.35	11.66	11.66
Total	13.35	11.66	11.66

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

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Balances with banks			
-in Current Accounts	44.80	13.99	43.80
Cash on hand	5.73	10.54	27.48
Total	50.53	24.53	71.28

Notes Forming part of the Financial Statements for the year ended March 31, 2018**14 OTHER BALANCES WITH BANKS**

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Under attachment by Income tax Department	10.91	0.00	0.00
Total	10.91	0.00	0.00

15 CURRENT LOANS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Unsecured, considered good			
- Loans to others	1419.48	1386.14	560.00
Total	1419.48	1386.14	560.00

16 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Landmark Cars Private Limited	2.93	2.93	0.00
Total	2.93	2.93	0.00

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Unsecured, considered good			
Advance to Suppliers			
-Considered good	1.14	23.01	3.27
Balance with Revenue Authorities	41.24	0.00	0.00
Prepaid Expenses	4.13	6.19	1.28
Advances to Employees	2.78	2.20	0.87
Total	49.29	31.40	5.42

Notes Forming part of the Financial Statements for the year ended March 31, 2018

18 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	No.	Amount in ₹	No.	Amount in ₹	No.	Amount in ₹
AUTHORISED						
Equity shares of ₹ 10/- each	310.00	3100.00	310.00	3100.00	310.00	3100.00
	310.00	3100.00	310.00	3100.00	310.00	3100.00
ISSUED, SUBSCRIBED AND FULLY PAID UP						
At the beginning of the year	251.80	2517.99	251.80	2517.99	251.80	2517.99
Add: Shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Equity shares at the end of the year	251.80	2517.99	251.80	2517.99	251.80	2517.99

18.1 Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Jahnvi Patel	5738375	22.79	5738375	22.79	5738375	22.79
Ashish Patel	4272601	16.97	4222728	16.77	3713023	14.75
Uday Bhatt	2100000	8.34	2100000	8.34	2100000	8.34

18.2 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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**19 OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(a) Security Premium			
At the beginning of the year	1200.00	1200.00	1200.00
Add: Addition during the year	0.00	0.00	0.00
Less: Deduction made during the year	0.00	0.00	0.00
Balance at the end of the year	1200.00	1200.00	1200.00
(b) General Reserve			
At the beginning of the year	25.00	25.00	25.00
Add: Addition during the year	0.00	0.00	0.00
Less: Deduction made during the year	0.00	0.00	0.00
Balance at the end of the year	25.00	25.00	25.00
(c) Profit & Loss			
At the beginning of the year	-401.23	-502.71	-502.71
Add: Addition during the year	64.62	101.48	0.00
Less: Transferred to General Reserve	0.00	0.00	0.00
Balance at the end of the year	-336.61	-401.23	-502.71
Total	888.39	823.77	722.29

20 NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Loans (Secured)			
From Banks	100.77	63.00	0.00
Total	100.77	63.00	0.00

20.1 Loan from Bank of India for ₹ 400 lakhs 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 lakhs and 24th installment of ₹ 15.9 lakhs 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.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

21 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Security Deposits	1.12	1.12	1.12
Total	1.12	1.12	1.12

22 NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Provision for Employee benefits			
-Gratuity	13.00	12.01	11.26
Total	13.00	12.01	11.26

23 CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
UNSECURED LOANS			
(a) Loans repayable on demand			
From banks	0.00	6.02	0.00
(b) Loans from directors	428.81	201.02	372.88
Total	428.81	207.04	372.88

24 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Micro, Small and Medium Enterprises	0.00	0.00	0.00
Others	172.01	199.27	137.11
Total	172.01	199.27	137.11

Notes Forming part of the Financial Statements for the year ended March 31, 2018**2.5 OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Current maturities of secured long-term debts from banks	294.45	52.77	0.00
Salaries and Wages payable	9.09	8.57	4.67
Inter Corporate Deposits	14.09	14.09	14.09
Customer Booking Refundable	50.42	52.42	70.20
Total	368.05	127.85	88.96

2.6 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Booking Advance received from customers	1877.18	2228.00	2229.40
Statutory Dues	1.81	4.07	3.27
Total	1878.99	2232.07	2232.67

2.7 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Provision for Employee benefit expense			
Gratuity	0.51	1.20	0.28
Bonus	2.83	2.85	1.22
Total	3.34	4.05	1.50

Notes Forming part of the Financial Statements for the year ended March 31, 2018

2.8 COMPONENTS OF INCOME TAX EXPENSE

- 1 The major component of Income tax expense for the year ended on March 31, 2018 and March 31, 2017 are as follows:

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Statement of Profit and Loss		
Current tax		
Current income tax	20.00	7.00
Adjustment of tax relating to earlier periods	0.00	0.00
Deferred tax		
Deferred tax expense	20.79	17.94
MAT credit entitlement	0.00	0.00
	40.79	24.94
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	0.34	0.07
Debt instruments carried at FVTOCI	0.00	0.00
	0.34	0.07
Income tax expense as per the statement of profit and loss	41.13	25.01

- 2 Reconciliation of effective tax

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Profit before tax from continuing and discontinued operations	104.09	126.14
Statutory Tax Rate	0.26	0.30
Tax at statutory Tax Rate	26.80	37.68
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT	-5.86	-31.16
MAT Benefit for Transitional Ind AS Impact	-4.26	0.00
Excess provision created for Income Tax	3.32	0.48
Reversal of deferred Tax due to payment of MAT	21.13	18.01
Tax expense / (benefit)	41.13	25.01

Notes Forming part of the Financial Statements for the year ended March 31, 2018**3 Movement in deferred tax assets and liabilities****For the year ended on March 31, 2017**

(₹ in Lakhs)

Particulars	As at 01/04/2016	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31/03/2017
Deferred tax assets/ (liabilities)				
Accelerated depreciation for tax purposes	-0.80	0.80	0.00	0.00
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	39.88	-18.81	0.00	21.07
MAT credit	38.90	0.00	0.00	38.90
	78.08	-18.01	0.00	60.07

For the year ended on March 31, 2018

(₹ in Lakhs)

Particulars	As at 31/03/2017	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31/03/2018
Deferred tax assets/ (liabilities)				
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
	60.07	-21.13	0.00	38.94

Notes Forming part of the Financial Statements for the year ended March 31, 2018**4 Current / Non-current tax assets and liabilities**

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Non-current			
Tax Assets	119.83	119.39	112.15
Current			
Current tax liabilities	20.00	7.00	64.50

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

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

Amount of ₹ 2.36 Lakhs (PY. : ₹ 3.07 Lakhs) is recognised as expenses and included in Note 32 "Employee benefit expense"

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Provident and other funds		
Provident fund expense	0.52	1.45
Employer'S Esic Cont.Exp.A/C	0.82	0.50
Employer'S Lwf Cont Exps A/C	0.01	0.00
Pension Fund expense	1.01	1.12
Total	2.36	3.07

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, 2018

March 31, 2017 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017
Gratuity - Defined benefit obligation	13.21	11.54
Opening Balance	0.00	0.00
Gratuity cost charged to statement of profit and loss		
Service cost	1.92	1.10
Net interest expense	0.99	0.92
Transfer in / (out) obligation	0.00	0.00
Sub-total included in statement of profit and loss	2.91	2.02
Benefit paid	-0.95	0.00
Remeasurement gains/(losses) in other comprehensive income		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	-0.50	0.68
Experience adjustments	-1.16	-1.04
Sub-total included in OCI	-1.66	-0.36
Defined benefit obligation	13.51	13.20
Fair value of plan assets	0.00	0.00
Total benefit liability	13.51	13.20

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

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Discount rate	7.86%	7.52%
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, 2018

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 31/03/2018	Year Ended 31/03/2017
Gratuity			
Discount rate	0.1% increase	(1.33)	(1.34)
	0.1% decrease	1.54	1.57
Salary increase	0.1% increase	0.68	1.56
	0.1% decrease	(0.57)	(1.36)
Withdrawal Rates	0.1% increase	0.55	(0.02)
	0.1% decrease	(0.60)	0.01

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

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Gratuity		
Within the next 12 months (next annual reporting period)	0.51	1.20
Between 2 and 5 years	2.24	1.28
Beyond 5 years	34.45	32.94
Total expected payments	37.20	35.42

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

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Gratuity	12 Years	14 Years

Notes Forming part of the Financial Statements for the year ended March 31, 2018**30 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Sales from construction related activities	867.22	544.29
Other operating revenues	131.36	7.88
Total	998.58	552.17

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Other non-operating income (net of expenses directly attributable to such income)	0.00	108.21
Notional interest Income on Financial Asset	103.34	92.27
Total	103.34	200.48

32 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Raw Material Consumed	277.11	271.17
Total	277.11	271.17

33 PURCHASE AND PROJECT DEVELOPMENT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Labour Charges	247.24	246.16
Professional and Consulting Fees	6.22	26.99
Freight Expenses	9.53	31.26
Power and Fuel	8.23	15.95
Advertisement	8.72	0.92
Salary	48.03	79.70
Interest on BOI Term Loan	18.91	0.00
Other Expenses	134.94	-1.04
Total	481.82	399.94

Notes Forming part of the Financial Statements for the year ended March 31, 2018**34 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Opening Value	2606.68	2389.66
Closing Value	-2638.27	-2606.68
Total	-31.59	-217.02

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Salaries and wages	77.75	63.85
Gratuity Expenses	1.96	2.98
Staff Welfare Expenses	5.52	0.00
Total	85.23	66.83

36 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Interest paid to Banks	29.16	3.94
Processing Fee	2.17	0.30
Total	31.33	4.24

37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Depreciation Expenses	58.92	43.65
Total	58.92	43.65

Notes Forming part of the Financial Statements for the year ended March 31, 2018**38 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Advertisement and Business Promotion Expenses	10.57	0.22
Telephone Expenses	1.10	1.16
Insurance Expenses	7.01	1.75
Legal and Professional Fees	40.14	19.74
Deficit on Sale of fixed assets	1.46	2.17
Payment to Auditors	0.50	0.63
Power and Fuel Expenses	3.92	3.82
Travelling and Conveyance Expenses	1.65	1.76
Rates and Taxes	7.21	8.42
Bad Debts	0.42	0.00
Repair and Maintenance		
- Plant and Machinery	5.21	2.46
- Others	0.93	0.94
Bank Charges	0.27	0.67
Postage and Courier Expenses	1.75	1.45
Security Expenses	11.40	9.75
Miscellaneous Expenses	0.97	2.77
Donation Expenses	0.51	0.00
Interest and Short provision of Income tax	0.00	0.00
Prior Period Expense	0.00	0.00
Total	95.02	57.71

Notes Forming part of the Financial Statements for the year ended March 31, 2018**39 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	
Pranav J. Patel	
Ashish P. Patel (HUF)	Relatives of Key Management Personnel
Jahnvi Ashish Patel	Director
Dineshsingh Umashankarsingh Kshatriya	
Harishkumar Bhalchandra Rajput	
Bharat Pandya	
Alok Harishikesh Vaidya	
Radhe Infra and Projects India Limited	Parties where key management personnel have substantial interest
Pratigna Properties Private Limited	
Abhyudaya Developers 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 31/03/2018	Year Ended 31/03/2017
1 Sales and other operating income		
Sales of Shops		
Ashish P Patel (Radiance Resi. Shop No. FF-1)	99.30	0.00
2 Purchase of stock in trade		
Saurashtra Cement Corporation	2.10	0.46

Notes Forming part of the Financial Statements for the year ended March 31, 2018

3	Remuneration Paid		
	Ashish P Patel	33.00	33.00
	Pranav J Patel	2.77	2.70
	Mukesh Chaudhary	3.30	3.30
4	Advances Received / adjusted during the period		
	Ashish P Patel (Radiance Resi. Shop No. FF-1)	10.00	0.00
5	Borrowings (Loan Taken) Addition		
	Jahn timer A. Patel	15.00	0.00
	Ashish P Patel	542.38	669.75
6	Borrowings (Loan Repaid) Repaid		
	Jahn timer A. Patel	15.00	0.00
	Ashish P Patel	314.59	841.61

b) Balances at the end of the year

(₹ in Lakhs)

Particulars		As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Non-current				
1	Outstanding Payables (Accrued Salary & Wages)			
	Ashish P Patel	1.90	1.90	2.05
	Pranav J Patel	0.20	0.20	0.18
	Mukesh Chaudhary	0.23	0.23	0.19
2	Accounts payables outstanding			
	Saurashtra Cement Corporation	0.00	0.46	0.00
3	Advances Received			
	Ashish P Patel (HUF)	7.00	7.00	7.00
4	Borrowings (Loans Taken)			
	Ashish P Patel	428.81	201.02	372.88
	Jahn timer A. Patel	0.00	0.00	0.00

Notes Forming part of the Financial Statements for the year ended March 31, 2018**40 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 31/03/2018	Year Ended 31/03/2017
Real Estate Promotion and Development	998.58	552.17

2 Information about geographical areas

(₹ in Lakhs)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Within India		
Revenue from operation	998.58	552.17

3 Information about major customers

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

Revenues from single customer of the Company for the year ended 31 March, 2017 does not exceed 10% or more of entity's revenues with any customer.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**4.1 FINANCIAL ASSETS AND LIABILITIES**
Financial assets by category

(₹ in Lakhs)

Particulars	As at 31/03/2018			As at 31/03/2017			As at 01/04/2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments in									
- Equity shares - quoted (Alps BPO Services Ltd.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	13.35	0.00	0.00	11.66	0.00	0.00	11.66
Loans	0.00	0.00	1419.48	0.00	0.00	1386.14	0.00	0.00	1328.88
Cash & cash equivalents (including other bank balances)									
Other financial assets	0.00	0.00	61.43	0.00	0.00	24.53	0.00	0.00	71.28
- Security & Tender deposits									
- Society Deposit	0.00	0.00	744.37	0.00	0.00	730.33	0.00	0.00	731.43
- Others	0.00	0.00	3.09	0.00	0.00	3.09	0.00	0.00	3.02
Total Financial assets	0.00	0.00	2344.65	0.00	0.00	2158.68	0.00	0.00	2146.26

Note: Loans include current and non current financial loans.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

Financial liabilities by category

(₹ in Lakhs)

Particulars	As at 31/03/2018			As at 31/03/2017			As at 01/04/2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Borrowings									
Trade payables	0.00	0.00	529.58	0.00	0.00	270.05	0.00	0.00	372.88
Other financial liabilities	0.00	0.00	172.01	0.00	0.00	199.27	0.00	0.00	137.11
- Current maturities of long-term borrowings									
- Security Deposits	0.00	0.00	294.45	0.00	0.00	52.77	0.00	0.00	0.00
- Salary & Wages Payable	0.00	0.00	1.12	0.00	0.00	1.12	0.00	0.00	1.12
- Inter Corporate Deposits	0.00	0.00	9.09	0.00	0.00	8.57	0.00	0.00	4.67
- Customer Booking Refundable	0.00	0.00	14.09	0.00	0.00	14.09	0.00	0.00	14.09
Total Financial liabilities	0.00	0.00	1070.76	0.00	0.00	598.28	0.00	0.00	600.06

Note: Borrowings include current and non current financial borrowings

Notes Forming part of the Financial Statements for the year ended March 31, 2018**42 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 31/03/2018	As at 31/03/2017	As at 01/04/2016	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Financial assets						
Investments in:						
- Equity shares - quoted (Alps BPO Services Ltd.)	0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables	13.35	11.66	11.66	13.35	11.66	11.66
Loans	1419.48	1386.14	1328.88	1419.48	1386.14	1328.88
Cash & cash equivalents (including other bank balances)	61.43	24.53	71.28	61.43	24.53	71.28
Other financial assets						
- Security & Tender deposits	744.37	730.33	731.43	744.37	730.33	731.43
- Society Deposit	3.09	3.09	3.02	3.09	3.09	3.02
- Others	102.93	2.93	0.00	102.93	2.93	0.00
Financial Liabilities						
Borrowings	529.58	270.05	372.88	529.58	270.05	372.88
Trade payables	172.01	199.27	137.11	172.01	199.27	137.11
- Current maturities of long-term borrowings	294.45	52.77	0.00	294.45	52.77	0.00
- Security Deposits	1.12	1.12	1.12	1.12	1.12	1.12
- Salary & Wages Payable	9.09	8.57	4.67	9.09	8.57	4.67
- Inter Corporate Deposits	14.09	14.09	14.09	14.09	14.09	14.09
- Customer Booking Refundable	50.42	52.42	70.20	50.42	52.42	70.20

2 Quantitative disclosures fair value measurement hierarchy for assets

Company have one Investment in quoted equity shares of Alps BPO Services Ltd. which is under liquidation processs since 2008, and last traded prices are also not available on exchanges. These investments are valued at FVTPL and Fair value of the shares are taken as NIL for all three 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, 2018**43 FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017 and March 31, 2016.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes Forming part of the Financial Statements for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2018		
Rupee borrowings	+50	-1.64
	-50	1.64
March 31, 2017		
Rupee borrowings	+50	N.A.
	-50	N.A.

Company has not taken variable interest rate loan from bank during the F.Y. 2016-17. Hence, no impact on profit in said year due to increase or decrease in interest rate.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Company operates in the business of real estate project development in Ahmedabad location of Gujarat. Company does not deal with foreign currency so there is no risk of foreign currency observed with respect to the company.

Other market risks

Company has not made any investments in Shares or Mutual fund which are having market sensitivity.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Company have a policy of transferring the unit / plot or any other construction only after the receipt of last payment, so control over possession as well as legal title must not be transferred until all the payments are received. So company does not have any default ratio with respect to trade receivables.

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties.

Notes Forming part of the Financial Statements for the year ended March 31, 2018**3 Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at year ended						
March 31, 2018						
Borrowings (including current maturities of long-term borrowings)	0.00	183.44	111.01	100.77	0.00	395.22
Trade & other payables	0.00	153.39	18.62	0.00	0.00	172.01
Other financial liabilities	0.00	9.09	64.51	0.00	0.00	73.60
March 31, 2017						
Borrowings (including current maturities of long-term borrowings)	0.00	12.73	40.03	63.00	0.00	115.77
Trade & other payables	0.00	189.26	10.01	0.00	0.00	199.27
Other financial liabilities	0.00	8.57	2.00	64.51	0.00	75.08
April 1, 2016						
Borrowings (including current maturities of long-term borrowings)	0.00	0.00	0.00	0.00	0.00	0.00
Trade & other payables	0.00	71.14	65.97	0.00	0.00	137.11
Other financial liabilities	0.00	20.45	2.00	66.51	0.00	88.96

4.4 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

Notes Forming part of the Financial Statements for the year ended March 31, 2018

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Interest-bearing loans and borrowings	395.22	115.77	0.00
Trade payables	172.01	199.27	137.11
Less: cash and cash equivalent and other bank balances	61.43	24.53	71.28
Net debt	505.80	290.51	65.83
Equity share capital (Note 15)	2,517.99	2,517.99	2,517.99
Other equity (Note 16)	888.39	823.77	722.29
Total capital	3,406.38	3,341.76	3,240.28
Capital and net debt	3,912.18	3,632.26	3,306.11
Gearing ratio (%)	12.93%	8.00%	1.99%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018, March 31, 2017 and April 1, 2016.

45 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
a. Disputed demand under :			
(i) Income tax	0.00	1825.95	1825.95

Notes Forming part of the Financial Statements for the year ended March 31, 2018

46 COMMITMENTS & OBLIGATIONS

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	0.00	54.00	54.00

47 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	64.62	101.48
(ii) Profit from discontinued operations	0.00	0.00
(iii) Profit/(loss) from continuing & discontinued operations	64.62	101.48
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of ₹ 10 each used for calculation of basic and diluted earnings per share	25179900.00	25179900.00
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.25	0.40
(ii) Discontinued operations	0.00	0.00
(iii) Continuing and Discontinued operations	0.25	0.40

48 OTHER NOTES

i PAYMENT TO AUDITORS

Details of payment to Auditors are as follows:

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017
Audit Fees	0.50	0.30
Tax Audit Fees	0.00	0.18
Certification and other services	0.00	0.16
Total	0.50	0.63

Notes Forming part of the Financial Statements for the year ended March 31, 2018

- ii The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

In terms of our Report attached
For CHANDABHOY & JASSOQBHOY

Chartered Accountants
FRN No. 101648W

Gautam Shah

Partner

M No : 012679

Place : Ahmedabad

Date : May 25, 2018

For and on behalf of the board

Ashish Patel

CEO & MD

DIN: 00228026

Jahnvi Patel

Director

DIN: 00230301

Pranav Patel

Chief Financial Officer

Mukesh Chaudhary

Company Secretary

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Radhe Developers (India) Limited will be held on Thursday, August 30, 2018 at 11:30 a.m. at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009 to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 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, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

SPECIAL BUSINESS

3. To appoint Shri Tushar Patel as an Independent Director and in this regard consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT Shri Tushar Patel (DIN 06915474), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 20, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER 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, the appointment of Shri Tushar Patel, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing July 20, 2018 to July 19, 2023, be and is hereby approved."

By order of the Board of Directors

Date : July 20, 2018
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary

Registered Office:

1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,
Ahmedabad - 380 009 (Gujarat), India | CIN : L45201GJ1995PLC024491
Tel. : +91 79 26583381 | Fax : +91 79 26585567
E-mail : secretarial@radheinfra.com | Website : www.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 Thursday, the August 23, 2018 to Thursday, the August 30, 2018 (both days inclusive) for the purpose of 24th Annual General Meeting.

9. Members are requested to address all correspondence to the Registrar and Transfer Agent, MCS Share Transfer Agent Limited, Unit : Radhe Developers (India) Limited, 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009.
10. The Annual Report 2017-18, the Notice of the 24th Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
11. In terms of the provisions of Section 152 of the Act, Shri Shri Alok Vaidya, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
12. Shri Tushar Patel is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his appointment. Except Shri Tushar Patel 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.radhedevlopers.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 24th 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 from a cut-off date, to be notified. 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 CDSL, 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 Jalan Alkesh & Associates, Practicing Company Secretary 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 August 27, 2018 at 9:00 a.m. and ends on Wednesday, the August 29, 2018 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 23, 2018, 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 CDSL 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 23, 2018. 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 24th 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 24th Annual General Meeting at the Registered Office of the Company, i.e. 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.

26. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.radhedevlopers.com and on the website of CDSL and shall also be intimated to the Bombay Stock Exchange where shares of the Company are listed.
27. 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).
28. A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board of Directors

Date : July 20, 2018

Place : Ahmedabad

Mukesh Chaudhary

Company Secretary

Registered Office:

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

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

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

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

ANNEXURE TO NOTICE

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

ITEM NO. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri Tushar Patel (DIN 06915474), as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from July 20, 2018 to July 19, 2023, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Tushar Patel shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Shri Tushar Patel to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He also affirms that he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

In the opinion of the Board, Shri Tushar Patel fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Brief resume of Shri Tushar Patel, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure of the Notice of 24th Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Shri Tushar Patel as an Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Except Shri Tushar Patel and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

By order of the Board of Directors

Date : July 20, 2018

Place : Ahmedabad

Mukesh Chaudhary

Company Secretary

Registered Office:

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

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

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

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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]

1. Shri Alok Vaidya

Age	:	62 years
Date of Appointment on the Board	:	March 14, 2005
Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	Finance and Accountancy
Terms and Conditions of Appointment / Re-appointment	:	Shri Alok Vaidya was appointed as a Non-executive Director, liable to retire by rotation
Shareholding in the Company as on March 31, 2018	:	20,000 shares
Relationship with other Directors / Key Managerial Personnel	:	Not related to Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	:	6
Directorships of other Boards as on March 31, 2018	:	-
Membership / Chairmanship* of Committees of other Boards as on March 31, 2018	:	-

2. Shri Tushar Patel

Age	:	30 years
Date of Appointment on the Board	:	July 20, 2018
Qualification	:	Master of Business Administration
Nature of Expertise in functional areas	:	Sales and Marketing
Terms and Conditions of Appointment / Re-appointment	:	Shri Tushar Patel was appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five years commencing July 20, 2018 to July 19, 2023
Shareholding in the Company as on March 31, 2018	:	Nil
Relationship with other Directors / Key Managerial Personnel	:	Not related to Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	:	Not Applicable
Directorships of other Boards as on March 31, 2018	:	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	:	-

By order of the Board of Directors

Date : July 20, 2018

Place : Ahmedabad

Mukesh Chaudhary

Company Secretary

Registered Office:

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

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

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

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this Green Initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, in respect of electronic holding with depository through their concerned depository participants. Members, who hold shares in physical form, are requested to get their shares dematerialized.

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 Central Depository Services (India) Limited for the purpose of providing e-voting facility to all its members.

The detailed instructions for e-voting are as follows:

1. The voting period begins on Monday, the August 27, 2018 at 9:00 a.m. and ends on Wednesday, the August 29, 2018 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 23, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com.
3. Click on Shareholders.
4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on “SUBMIT” tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant Radhe Developers (India) Limited on which you choose to vote.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Shareholders can also use Mobile app - “m-Voting” for e-voting. m-Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
19. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. 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.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details :

Company	:	Radhe Developers (India) Limited Registered Office 1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009, Gujarat, India CIN : L45201GJ1995PLC024491 Tel. : +91 79 26583381 E-mail : secretarial@radheinfra.com
Registrar & Transfer Agents	:	MCS Share Transfer Agent Limited Tel. : +91 79 26580461 / 62 / 63 E-mail : mcsstaahmd@gmail.com
E-voting Agency	:	Central Depository Services (India) Limited Email : helpdesk.evoting@cdslindia.com Phone : 022 22723333 / 8588
Scrutinizer	:	Jalan Alkesh & Associates Practicing Company Secretary E-mail : jalanalkesh@gmail.com

IMPORTANT & URGENT
FOR YOUR IMMEDIATE ACTION

Dear Shareholder(s)

As per the amendment to SEBI (LODR) Regulations, 2015, all the shareholders holding shares in physical form are hereby informed that w.e.f. December 5, 2018, requests for effecting transfer of shares shall not be processed by the Registrar and Transfer Agent (MCS Share Transfer Agent Ltd) unless the shares are held in the dematerialized form, with a depository.

PROXY FORM

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

RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

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

1. Name : _____

Address : _____

Signature : _____

or failing him / her

2. Name : _____

Address : _____

Signature : _____

or failing him / her

2. Name : _____

Address : _____

Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 24th Annual General Meeting of Radhe Developers (India) Limited to be held on Thursday, August 30, 2018, 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:

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, 2018. (Ordinary Resolution)
2. Appointment of a director in place of Shri Alok Vaidya, who liable to retire by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)

SPECIAL BUSINESS

3. Appointment of Shri Tushar Patel (DIN 06915474) as an Independent Director. (Ordinary Resolution)

Signed this day of, 2018

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue
Stamp of
not less
than ₹ 1

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

ATTENDANCE SLIP

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

RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

I / We hereby record my / our presence at the 24th Annual General Meeting (AGM) of the Company held on Thursday, the August 30, 2018 at 11:30 a.m. at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009 and at any adjournment(s) thereof.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member _____

Name of the Proxyholder _____

Member's / Proxy's Signature

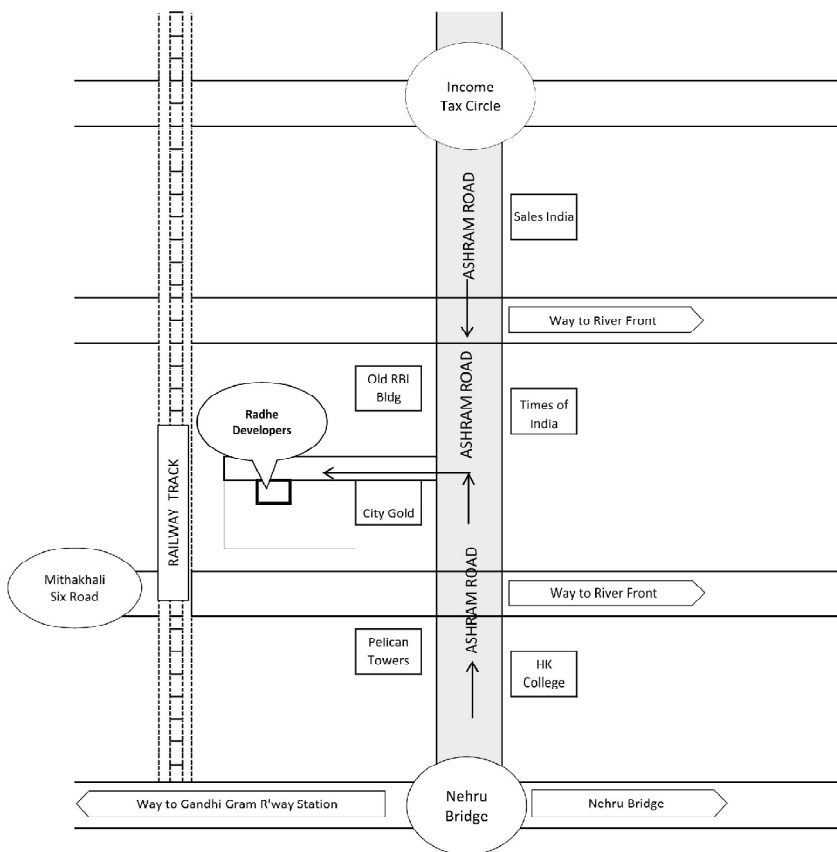
Notes :

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

Route Map to the Venue of the Annual General Meeting

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

Land mark : City Gold Cinema (Ashram Road)



NOTES

[illegible]

Radhe Developers (India) Limited

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