



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

**June 09, 2022**

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

*Scrip Code: 531273*

Dear Sir,

**Subject: Notice of the 28<sup>th</sup> Annual General Meeting along with Annual Report of the Company for the FY 2021-22**

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 28<sup>th</sup> Annual General Meeting alongwith Annual Report of the Company for FY 2021-22 scheduled to be held on **Monday, July 04, 2022 at 11:30 a.m.** at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.

The Annual Report including Notice is also uploaded on the Company's website at [www.radhedevelopers.com](http://www.radhedevelopers.com).

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

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

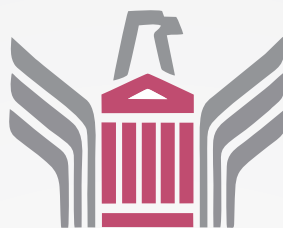
**Khyati K. Patel**

**Company Secretary & Compliance Officer**

**M. No.: A53258**

Encl.:

1. Notice of the 28<sup>th</sup> Annual General Meeting alongwith Annual Report of the Company for the FY 2021-22.



**RADHE DEVELOPERS  
(INDIA) LIMITED**



**28<sup>th</sup>  
Annual Report  
2021-22**





## INSIDE THIS REPORT

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04	<a href="#">Chairman's Message</a>
05	<a href="#">Corporate Information – RDIL</a>
06	<a href="#">Notice of Annual General Meeting</a>
19	<a href="#">Board's Report</a>
29	<a href="#">Annexures to the Board's Report</a>
35	<a href="#">Report on Corporate Governance</a>
55	<a href="#">Management's Discussion and Analysis</a>
58	<a href="#">Independent Auditor's Report</a>
65	<a href="#">Financial Statements</a>
70	<a href="#">Notes to Financial Statements</a>



## CHAIRMAN'S MESSAGE

**Dear Stakeholders,**

*The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions, the rise of crypto currency and many other public and private upheavals. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.*

*Based on our understanding of the economic activities, particularly related to our business and our assumptions, the impact on our Company will be short-term. We have always viewed challenges as opportunities and has successfully tackled these head-on with resilience and determination. As we look inwards towards improving our operational efficiencies that have a lasting impact, we also continue executing our strategy for long-term growth. It is important to remember that, whenever dramatic changes or events occur, the potential for new opportunities also open up and comes to all. Downturns require individuals and business to rethink, retool and adapt, which often results in the long-term in great efficiency.*

*In the face of widespread change, your company has shown remarkable resilience and adaptability, coming out stronger than ever, after catastrophic events like the global financial crisis or the pandemic. We delivered commendable results throughout a challenging year. We're ready to continue delivering strong results and to play a role in rebuilding our communities and the economy. I take this opportunity to express my gratitude towards our fellow Board members and the employees to lead the organization in navigating the challenges successfully. The future looks promising, and we have a strong base for a robust growth in the coming years. I believe that the journey will be rewarding for all the stakeholders.*

*We have always viewed challenges as opportunities and has successfully tackled these head-on with resilience and determination. As we look inwards towards improving our operational efficiencies that have a lasting impact, we also continue executing our strategy for long-term growth. It is important to remember that, whenever dramatic changes or events occur, the potential for new opportunities also open up and comes to all. Downturns require individuals and business to rethink, retool and adapt, which often results in the long-term in great efficiency.*

*Before I conclude, I wish to thank all my fellow Board members, management team, employees, customers, suppliers, regulatory authorities and our shareholders for their unflinching guidance and continued support throughout the year.*

*I wish you and your dear ones safety and health,*

*With warm regards,*



**Ashish Patel**

Chairman, CEO & Managing Director

May 27, 2022

Ahmedabad

## CORPORATE INFORMATION - Radhe Developers (India) Limited

### Board of Directors

#### Ashish Patel

*Chairman, CEO & Managing Director*

#### Jahnavi Patel

*Director*

#### Alok Vaidya

*Director*

#### Bharat Pandya

*Independent Director*

#### Dineshsingh Kshatriya

*Independent Director*

*(Resigned w.e.f. September 25, 2021)*

#### Tushar Patel

*Independent Director*

#### Rahul Mehra

*Independent Director*

*(Appointed w.e.f. September 25, 2021)*

### Key Managerial Personnel

#### Pranav Patel

*Chief Financial Officer*

#### Khyati K. Patel

*Company Secretary & Compliance Officer*

*(Appointed w.e.f. October 14, 2021)*

#### Dipen A. Dalal

*Company Secretary & Compliance Officer*

*(Resigned w.e.f. October 14, 2021)*

### Board Committees

#### Audit Committee

Bharat Pandya (*Chairman*)

Alok Vaidya

Rahul Mehra

#### Nomination and Remuneration Committee

Bharat Pandya (*Chairman*)

Alok Vaidya

Rahul Mehra

#### Stakeholders Relationship Committee

Bharat Pandya (*Chairman*)

Alok Vaidya

Ashish Patel

### Corporate Social Responsibility Committee

**(w.e.f. May 27, 2022)**

Bharat Pandya (*Chairman*)

Tushar Patel

Ashish Patel

### Auditors

#### M/s. H.K. Shah & Co.

*Chartered Accountants (FRN : 109583W)*

*Ahmedabad*

### Secretarial Auditors

#### M/s. Jalan Alkesh & Associates,

*Company Secretaries,*

*Ahmedabad*

### Internal Auditors

#### M/s. Kishan Tilva & Company

*Chartered Accountants (FRN: 151060W),*

*Ahmedabad*

### Bankers

HDFC Bank Limited

Bank of India Limited

### Registrar & Transfer Agents

#### MCS Share Transfer Agent Limited

201, Shatdal Complex,

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

Ashram Road, Ahmedabad - 380 009

Tel. : +91 79 26580461/62/63,

E-mail : mcsstaahmd@gmail.com

### Registered Office

1<sup>st</sup> Floor, Chunibhai Chambers,

Behind City Gold Cinema,

Ashram Road,

Ahmedabad - 380 009, India

CIN : L45201GJ1995PLC024491,

Tel. : +91 79 26583381,

Fax : +91 79 26585567

E-mail : secretarial@radheinfra.com,

Website : www.radhedevelopers.com

As on May 27, 2022



## NOTICE

Notice is hereby given that the **28<sup>th</sup>** Annual General Meeting of the Members of **Radhe Developers (India) Limited** will be held on **Monday, July 04, 2022 at 11:30 a.m.** at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009 to transact the following businesses:-

### ORDINARY BUSINESS

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 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, 2022 and the reports of the Board of Directors and Auditors and annexures appended thereon laid before this meeting, be and are hereby considered and adopted."

2. TO APPOINT SHRI ALOK H. 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 H. 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."

3. TO APPOINT STATUTORY AUDITORS AND FIX THEIR REMUNERATION AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), M/s H. K. Shah & Co, Chartered Accountants, Ahmedabad (Firm Registration Number: 109583W) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 28<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 33<sup>rd</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company in consultation with audit committee and the Auditors."

### SPECIAL BUSINESS

4. TO CONSIDER THE APPROVAL OF ISSUE OF BONUS SHARES AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:-

**"RESOLVED THAT** pursuant to the provisions of Section 63 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with Regulation 293, 294 and 295 laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; Foreign Exchange Management Act, 1999 and the enabling provisions of Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary from appropriate authorities and pursuant to the recommendation of the Board of Directors of the Company, approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company, for capitalization of such sum standing to the credit of Securities Premium Account, Free Reserve and/or, General Reserve as per the Financial Statements of the Company for the period ended on March 31, 2022, for the purpose of issue and allotment of Bonus Share of Rs. 10/- each (Rupees Ten only), to the eligible Shareholders of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Shareholders of the Company, as on the 'Record Date' to be determined by the Board for his purpose, in the proportion of [1:1] i.e. 1 (One) new equity shares for every 1 (one) existing fully paid-up equity share held by the Shareholders and that the new bonus shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such Shareholders."

**"RESOLVED FURTHER THAT** all such new equity shares as and when issued shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects."

**“RESOLVED FURTHER THAT** in case of fractional shares, if any arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members.”

**“RESOLVED FURTHER THAT** the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** no allotment letters shall be issued to the allottees of the bonus equity shares and in case of Shareholders who hold equity shares in dematerialised form, the bonus shares be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants and in case of Shareholders who hold equity shares in physical form, the Share Certificate(s) in respect of such bonus shares shall be dispatched, within such time as prescribed by law and relevant authorities.”

**“RESOLVED FURTHER THAT** the issue and allotment of the bonus shares to the extent that they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, shall be subject to the approval of the RBI or any other regulatory authority, if any.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of such bonus shares on the Stock Exchange, where the shares of the Company are presently listed as per the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable regulations, rules and guidelines.”

**“RESOLVED FURTHER THAT** any of the directors be and is/are hereby individually or severally authorized, to do all such acts, deeds, matters as may in their absolute discretion deem necessary, desirable or expedient for giving effect to this Resolution.”

5. TO CONSIDER THE APPROVAL OF SPLIT/SUB-DIVISION OF COMPANY’S 1 (ONE) EQUITY SHARE OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 10 (TEN) EQUITY SHARES OF FACE VALUE OF RS. 1/- (RUPEES ONE ONLY) EACH, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:-

**“RESOLVED THAT** pursuant to provisions of Section 61(1)(d) and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), approval of the members of the Company be and is hereby accorded for sub-division of 1 (One) equity share of the Company having a face value of Rs.10/- (Rupees Ten only) each fully paid up into 10 (Ten) equity shares having a face value of Rs.1/- (Rupees One Only) each fully paid up, with effect from the ‘Record date’ to be determined by the Board for this purpose.”

**“RESOLVED FURTHER THAT** pursuant to the sub-division of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of 1 (One) equity share of the face value of Rs.10/- (Rupees Ten Only) each shall stand sub-divided into 10(Ten) equity shares having a face value of Rs.1/- (Rupee One Only) each existing on the Record Date and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs.10/- (Rupees One only) each of the Company. Accordingly, the existing Clause V of Memorandum of Association of the Company substituted with the following new Clause V:

- V. The Authorised Share Capital of the Company is Rs. 1,00,00,00,000/-[Rupees One Hundred Crores Only] divided into 100,00,00,000 [One Hundred Crores] Equity Shares of Rs.1/-[Rupees One Only] each

**“RESOLVED FURTHER THAT** upon the sub-division of the equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and to be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) and in case of the equity shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and/or Committee of Directors and/or Chairman and Managing Director & Company Secretary be and are hereby jointly and/or severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of equity shares, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the Sub-division of shares including execution and filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

**Date :** May 27, 2022  
**Place:** Ahmedabad

**Khyati K. Patel**  
**Company Secretary & Compliance Officer**  
**M. No. A53258**

**Registered Office:**

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

**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.**

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
5. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from **Tuesday, the June 28, 2022 to Monday, the July 04, 2022** (both days inclusive) for the purpose of 28<sup>th</sup> Annual General Meeting.
9. Members are requested to address all correspondence to the Registrar and Transfer Agent, MCS Share Transfer Agent Limited, Unit : Radhe Developers (India) Limited, 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009.
10. The Annual Report 2021-22, the Notice of the 28<sup>th</sup> Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
11. In terms of the provisions of Section 152 of the Act, Shri Alok H. Vaidya, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.
12. 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.
13. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's Website [www.radhedevelopers.com](http://www.radhedevelopers.com) (under 'Investors' section). Members holding shares in physical form may submit the same to MCS Share Transfer Agent Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
14. 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 28<sup>th</sup> Annual General Meeting of the Company.
15. 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.
16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
17. 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.
18. 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.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed

Alkesh Jalan, Practicing Company Secretary (Membership No. FCS: 10620; CP No: 4580), as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.

20. The e-voting period commences on **Friday, the July 01, 2022 at 9:00 a.m. and ends on Sunday, the July 03, 2022 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. **Tuesday, June 28, 2022**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Tuesday, June 28, 2022**. 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.
21. 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.
22. 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.
23. 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 28<sup>th</sup> Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within 2 working days of the conclusion of the 28<sup>th</sup> Annual General Meeting at the Registered Office of the Company, i.e. 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.
24. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.radhedevelopers.com](http://www.radhedevelopers.com) and on the website of NSDL and shall also be intimated to the Bombay Stock Exchange (BSE) where shares of the Company are listed.
25. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
26. 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).
27. A detailed list of instructions for e-voting is annexed to this Notice.
28. Facility of Video Conferencing will be provided at the Venue, in case the number of members attending the AGM exceeds than permitted by the laws for the time being in force.

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

**Date :** May 27, 2022  
**Place:** Ahmedabad

**Khyati K. Patel**  
**Company Secretary & Compliance Officer**  
**M. No.: A53258**

**Registered Office:**

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

## **ANNEXURE TO NOTICE**

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

### **ITEM NO. 4**

As a goodwill gesture and with a view to improve liquidity on the exchange platform, the Board of Directors ("Board"), at its meeting held on May 27, 2022, after considering the available reserves, subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to and capitalize to the extent of Rs. 25,17,99,000/- (Rupees Twenty Five Crores Seventeen Lakhs Ninety Nine Thousand Only) or such other amount from and out of the Free/General Reserve and/or Security Premium account as per the Financial Statements of the Company for the period ended on March 31, 2022, from issue and allotment of bonus shares in the ratio of 1 (One) new equity shares of Rs. 10/- (Rupees Ten) each for every 1 (One) existing equity shares of Rs. 10 /- (Rupees Ten) each of the Company held by the existing Shareholders as on the 'Record Date' to be determined by the Board.

Article 69 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of the Company's securities premium account by issuing fully paid bonus shares.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to applicable statutory and regulatory approvals, if any, the issue of bonus shares of the Company requires the approval of the Shareholders of the Company. Accordingly, approval of the Shareholders of the Company is hereby sought by way of special resolution as set out in this Notice.

The bonus shares are proposed to be issued to the Shareholders of the Company, whose names appear in the Register of Shareholders of the Company as on the 'Record Date', to be determined by the Board of Directors thereof for the purpose of issue of bonus shares, in the ratio of 1 (One) new bonus shares of Rs. 10/- each for every 1 (One) fully paid-up equity share of face value of Rs. 10/- each held by them as on the Record Date.

In case of Shareholders who hold equity shares in dematerialised form, the bonus shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants. In case of shareholders who hold equity shares in physical form, the Share Certificate(s) in respect of such bonus shares shall be dispatched, within such time as prescribed by law and relevant authorities.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Notice, except to the extent to their Shareholding, if any, in the Company as on the record date.

The Board recommends the Resolution as set out in the notice for the approval of Shareholders.

### **ITEM No. 5**

The equity shares of your Company are listed and actively traded on the Bombay Limited. In order to improve liquidity of our Company's Equity Shares in the Stock Market, the Board of Directors ("Board"), at its meeting held on May 27, 2022, subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to sub-division of its One Equity Share of Rs. 10/- each into One Equity Share of Rs. 1/- each.

The Record Date for the aforesaid sub-division of equity shares shall be fixed by the Board after the approval of the shareholders is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and the investors, therefore the Board at its meeting held on May 27, 2022, approved the aforesaid sub-division, subject to requisite approval of the shareholders. It is informed that there will not be any change in the amount of authorized, subscribed and paid-up Share capital of the Company on account of sub-division of equity shares.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item no. 5.

The Board therefore, recommends resolutions set out under business item no. 5 for approval of the shareholders by way of Special Resolution.

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

**Date :** May 27, 2022

**Place:** Ahmedabad

**Khyati K. Patel**  
**Company Secretary & Compliance Officer**  
**M. No.: A53258**

**Registered Office:**

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

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

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

## ANNEXURE TO NOTICE

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

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

#### Shri Alok Vaidya

Director Identification Number (DIN)	:	00101864
Nationality	:	Indian
Date of Birth	:	03.03.1973
Age	:	66 years
Date of Appointment on the Board	:	March 14, 2005
Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	Finance and Accountancy
Number of Board Meetings attended	:	10 out of 10 Meetings held during the Financial Year 2021-22 during the year
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, 2021 including shareholding as a beneficial owner	:	20,000 shares
Relationship with other Directors / Key Managerial Personnel	:	Not related to Director / Key Managerial Personnel
Directorships of other board of director of listed entity as on March 31, 2022 <sup>^</sup>	:	NIL
Membership / Chairmanship* of Committees of other board of other listed entity as on March 31, 2022	:	NIL

#### ~~A~~Listed Entities

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### IMPORTANT COMMUNICATION TO MEMBERS

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



## Instructions for e-voting

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

**The Electronic voting particulars are set out below:**

EVEN (E-VOTING EVENT NUMBER)
<b>120083</b>

The detailed instructions for e-voting are as follows:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

*Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.*

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**
**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Contact Details:**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Jalanalkesh@gmail.com](mailto:Jalanalkesh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available [on www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: **1800-1020-990/1800-2244-30** or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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**IMPORTANT & URGENT  
FOR YOUR IMMEDIATE ACTION**

**Dear Shareholder(s)**

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

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

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

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

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

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## BOARD'S REPORT

To,  
The Members of  
Radhe Developers (India) Limited

The Board of Directors are pleased to present the 28<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2022.

### 1. FINANCIAL HIGHLIGHTS/SUMMARY AND STATE OF AFFAIRS:

The Company's financial performance for the year ended on March 31, 2022 is summarized below:

(' in Lakh)

FINANCIAL RESULTS AND APPROPRIATIONS :	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	4360.38	88.85
Other Income	1.89	0
<b>Total Revenue</b>	<b>4362.27</b>	<b>88.85</b>
<b>Profit Before Tax (PBT)</b>	<b>3233.81</b>	<b>(303.67)</b>
Less : Taxation	710.59	-12.60
<b>Net Profit after Tax (PAT)</b>	<b>2523.22</b>	<b>-291.11</b>
Other Comprehensive income (net of tax)	1.37	0.21
<b>Total comprehensive income for the year</b>	<b>2524.59</b>	<b>-290.90</b>
<b>Balance brought forward from Previous Year</b>	<b>-823.23</b>	<b>-532.33</b>
Profit/(Loss) for the year	2524.59	-290.90
<b>Balance carried to Balance Sheet</b>	<b>1701.36</b>	<b>-823.23</b>

During the financial year 2021-22 the company has recorded a Profit (before tax) of Rs. 3233.81 Crores as against loss Rs. 303.67 in the previous year, with an increase in profit by 1164.91% compared to previous financial year.

### 2. NATURE OF BUSINESS:

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

### 3. MATERIAL CHANGES AND COMMITMENTS:

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

### 4. DIVIDEND:

In order to conserve the resources of the company and to build the wealth of the stakeholders, your Board of Directors have decided not to recommend Dividend for the year ended on 31st March, 2022.

### 5. TRANSFER TO RESERVES:

The Board of Directors of the Company has not recommended transfer of any amount to the General Reserve for the Financial Year ended March 31, 2022.

### 6. SHARE CAPITAL:

**Authorised share capital:** The Authorized Share Capital of your Company was increased from Rs. 31,00,00,000/- (Rupees

Thirty One Crores only) to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) during the year through the Extra-ordinary General Meeting Held on:

- **October 25, 2021:** from Rs. 31,00,00,000 (Rupees Thirty One Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) equity shares of Rs. 10 each to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/- ( Rupees Ten) each.
- **January 24, 2022:** from Rs. 45,00,00,000/- (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- ( Rupees Ten) each;

**Paid-up share capital:** The paid up Equity Share Capital of the Company as on March 31, 2022 was Rs. 25,17,99,000/- (Rupees ). There has been no change in the Equity Share Capital of the Company during the year.

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

The Company does not have any subsidiary, joint venture or associate company at any time during the year.

## 8. BOARD OF DIRECTORS AND KEY MANAGERIALPERSONNEL:

### BOARD OF DIRECTORS:

- **REAPPOINTMENT:** In accordance with the provisions of section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, Shri. Alok H. 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 H. Vaidya for your approval. A brief Resume of Shri Alok H. Vaidya is attached with the Notice of Annual General Meeting.
- **APPOINTMENT:** During the year under review, Shri Rahul Mehra has been appointed as an additional (Independent) Director w.e.f September 25, 2021 and the said appointment has been subsequently approved by the Shareholders in the Extra-ordinary General Meeting held on October 25, 2021.
- **RESIGNATION:** During the year under review, Shri Dineshsingh Kshatriya, has resigned from the position of Independent Director of the Company with effect from September 25, 2021. Your Board takes this opportunity to thank Shri Dineshsingh Kshatriya for their valuable service to the Company as Independent Director during their association with the Company.

### KEY MANAGERIALPERSONNEL:

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.

- Mr. Ashish P. Patel – Chief Executive Officer
- Mr. Pranav J. Patel – Chief Finance Officer
- Mr. Dipen A. Dalal\* – Company Secretary & Compliance Officer
- Mrs. Khyati K. Patel\*\* – Company Secretary & Compliance Officer
- \* Mr. Dipen A. Dalal, Company Secretary (KMP) and Compliance Officer of the Company have resigned with effect from October 14, 2021. The Board placed on record its appreciation for the valuable services rendered by Mr. Dipen A. Dalal during his tenure.
- \*\* The Board of Directors at their Meeting held on October 14, 2021, on recommendation of the Nomination and Remuneration Committee, appointed Mrs. Khyati K. Patel as the Company Secretary (KMP) and compliance officer of the Company w.e.f. October 14, 2021.

### **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 Rahul Mehra (w.e.f. September 25, 2021)
- c) Shri Tusharkumar Patel

#### **Declaration by Independent Directors**

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

In the opinion of the board the independent directors appointed during the year under review, meets high standard of integrity and proficiency.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

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

Regulation 17(5) of the SEBI Listing Regulations, requires listed companies to lay down a code of conduct for its director and senior management, incorporating duties of director as laid down in the Act.

All directors and senior management personnel have affirmed compliance with the code for FY2022. A declaration to this effect signed by the Managing Director and CEO is given herein below :

Declaration by Chief Executive Officer (MD)

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015]

I, Ashish Patel, Managing Director and CEO of Radhe Developers (India) Limited hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of directors and Senior Management of the Company for the year ended 31 March, 2022.

Ashish patel

Managing Director and CEO

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

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

#### **Board Evaluation**

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

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the



information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on January 20, 2022. 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.

#### 9. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

#### 10. 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*'.

#### 11. 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, 2022 is placed on the website of the Company at [www.radhedevelopers.com](http://www.radhedevelopers.com).

#### 12. CORPORATE GOVERNANCE:

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

Our *Corporate Governance Report* for fiscal 2022 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.

#### 13. MANAGEMENT DISCUSSION AND ANALYSIS:

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

#### 14. 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 are given in '*Annexure II*'.

#### 15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

No, related party transactions that were entered into during the financial year, which could have attracted the provisions of section 188 of the Act. There being no 'material' RPTs as defined under regulation 23 of Listing Regulation, 2015, there are no details to be disclosed in Form AOC-2 in that regard. During the year 2021-22, pursuant to section 177 of the Act and regulation 23 of Listing Regulation, 2015, all RPTs were placed before the audit committee for its approval. All RPTs during the year were conducted at arm's length and were in the ordinary course of business. Pursuant to regulation 23 of Listing Regulation, 2015, the Board of Directors have adopted a policy on materiality of RPTs and on dealing with RPTs inter alia by including clear threshold limits.

The policy on materiality of RPTs as approved by the Board is on the Company's website [www.radhedeveloper.com](http://www.radhedeveloper.com)

**16. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AND DEMAT SUSPENSE ACCOUNT:**

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

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

**17. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Provisions of CSR were not applicable during the FY 2021-22 and therefore the disclosure required to be made in respect of CSR are not applicable. The constitution of CSR Committee made on 27th May, 2022 consists of Mr. Bharat Pandya- Chairman and Independent Director, Mr. Tushar Patel-Member and Independent Director and Mr. Ashish Patel- Member and Executive Director.

**18. AUDITORS:****Statutory Auditors**

At the Extra Ordinary general meeting held on October 25, 2021, the company has appointed M/s. H. K. Shah & Co., Chartered Accountant (FRN No.: 109583W) as statutory auditor of the Company to hold office till the conclusion of this AGM. It is proposed to re-appoint M/s. H. K. Shah & Co., Chartered Accountant (FRN No.: 109583W) as statutory auditor for a term of 5 years from the conclusion of this AGM. M/s. H. K. Shah & Co., Chartered Accountant (FRN No.: 109583W) have given their consent to act as statutory auditors and have confirmed that they are not disqualified to act as statutory auditors in terms of Companies Act, 2013. Members are requested to reappoint the statutory auditors for the Company.

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

**Secretarial Auditors**

The Board of Directors in their meeting held on May 27, 2022 approved the appointment of Jalan Alkesh & Associates, Practicing Company Secretary (Membership No.: 15677 & COP No.: 4580), to conduct Secretarial Audit for the Financial Year 2022-2023 and to continue thereafter until and unless resolved otherwise. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as '*Annexure III*' to this Report.

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

**Internal Auditors**

M/s. Kishan Tilva & Company, Chartered Accountants, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with Internal Auditors, formulate the Scope, Functioning, Periodicity and Methodology for conducting internal audit. The Board of Directors in their meeting held on May 27, 2022 approved the appointment of M/s. Kishan Tilva & Company, Chartered Accountants, to conduct the Audit for F.Y. 2022-23.

**Cost Auditors**

The Company was not required to appoint the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**19. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

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

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

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

The copy of the Annual Secretarial Compliance report is submitted to stock exchange on May 27, 2022 and is made available on website of Company i.e. [www.radhedevellers.com](http://www.radhedevellers.com).

## 20. CORPORATE POLICIES:

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our Value system. The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation and revision of Certain Policies for all Listed Companies. The Policies are reviewed periodically by the board and updated as needed. During the year 2018-19, the board revised and adopted following policies which are also uploaded on the website of the company:

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

## 21. DEPOSITS:

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

Pursuant to Rule 2(1) ( c ) ( viii ) of Companies ( Acceptance of Deposit ) Rules, 2014 an aggregate amount of deposit taken from the Directors is Rs. 9,64,59,788/-.

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

## 22. LISTING AT STOCK EXCHANGE:

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

## 23. SIGNING OF THE FINANCIAL STATEMENTS:

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2022 in the Board meeting duly held on May 27, 2022, which is well within the statutory time limits as

prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 24. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In preparation of annual accounts for the financial year ended 31 March, 2022 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 true and fair view of the state of affairs of the Company at the end of the financial year ended 31 March, 2022 and of the profit of the Company for the year;
- 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, 2022 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.

## 25. OTHER DISCLOSURES:

### Meetings of the Board of Directors

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

### Audit Committee

The Audit Committee comprises of Shri Bharat Pandya - Independent Director (Chairman), Shri Dineshsingh Kshatriya - Independent Director\*, Shri Rahul Mehra - 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.

\* Resigned w.e.f. September 25, 2021

\*\* Appointed w.e.f. September 25, 2021

### 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.

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

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

### Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

### Internal Control Systems

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

### Risk Management Policy

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

### Vigil Mechanism & Whistle Blower Policy

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

### Prevention of Sexual Harassment of Women at Workplace

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

The Board of the Company has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder w.e.f May 24, 2019. The 'Internal Complaint Committee' has been constituted w.e.f February 08, 2019 to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual Harassment Complaints received and disposed-off during the year under review i.e 2021-22.

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

The Committee held meeting on January 21, 2022. All the Members were presented.

### Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's

shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status**

No Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**Details of difference between of amount of valuation done at the time of one time settlement and the valuation done while undertaking loan from the bank of FI, along with reasons thereof: Not Applicable**

**List of Company Policies and its link**

To enable stakeholder's access to the Company's Policy, the list of various policies along with its Website Link is given below:

Sr. No.	Name of Policy	Website Link
1.	Hosting Archival Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Hosting%20Archival%20Policy.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Hosting%20Archival%20Policy.pdf</a>
2.	Code of Fair Disclosure of UPSI	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Code%20of%20Practices%20&amp;%20Procedure%20for%20Fair%20Disclosure%20(w.e.f%201st%20April,%202019).pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Code%20of%20Practices%20&amp;%20Procedure%20for%20Fair%20Disclosure%20(w.e.f%201st%20April,%202019).pdf</a>
3.	Insider Code	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Final_Code%20of%20Conduct_UPSI_29.03.2019.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Final_Code%20of%20Conduct_UPSI_29.03.2019.pdf</a>
4.	Code of Conduct for Board	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Code%20of%20Conduct.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Code%20of%20Conduct.pdf</a>
5.	Familiarization Programmes for IDs	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Familiarization%20policy%20of%20IDs.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Familiarization%20policy%20of%20IDs.pdf</a>
6.	Materiality of Events Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Materiality%20of%20Events%20Policy.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Materiality%20of%20Events%20Policy.pdf</a>
7.	Nomination & Remuneration Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Nomination%20_%20Remuneration%20Policy.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Nomination%20_%20Remuneration%20Policy.pdf</a>
8.	Performance Evaluation Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Performance%20Evaluation%20Policy.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Performance%20Evaluation%20Policy.pdf</a>
9.	Policy on Board Diversity	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Policy%20on%20Board%20Diversity.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Policy%20on%20Board%20Diversity.pdf</a>
10.	Policy on Preservation of Documents	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Policy%20on%20Preservation%20of%20Documents.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Policy%20on%20Preservation%20of%20Documents.pdf</a>
11.	Related Party Transactions Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Related%20Party%20Transaction%20Policy.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Related%20Party%20Transaction%20Policy.pdf</a>
12.	Risk Management Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Risk%20Management%20Policy.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Risk%20Management%20Policy.pdf</a>
13.	Vigil Mechanism / Whistle Blower Policy	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Final_Whistle%20Blower%20Policy%20-%20RDIL.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/investor/policies-of-rdil/Final_Whistle%20Blower%20Policy%20-%20RDIL.pdf</a>

14.	T&C of Appointment of IDs	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Terms%20_%20Conditions%20of%20Appointment%20of%20ID.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Terms%20_%20Conditions%20of%20Appointment%20of%20ID.pdf</a>
15.	Procedure in Case of Leak of UPSI	<a href="http://www.radhedevelopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Final_Leak%20of%20UPSI_RDIL_29.03.2019.pdf">http://www.radhedevelopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Final_Leak%20of%20UPSI_RDIL_29.03.2019.pdf</a>

**26. 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.

**27. ACKNOWLEDGEMENTS:**

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

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

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

For and on behalf of the Board of Directors of  
**Radhe Developers (India) Limited,**

**Date :** May 27, 2022

**Place:** Ahmedabad

**Ashish Patel**  
*Chairman, CEO & Managing Director*  
DIN : 00228026

**Annexure - I**

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

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

**A. Conservation of Energy**

- i) Steps taken or impact on conservation of energy:

Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

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

During the year under review, the Company has not adopted any Alternate source of Energy.

- iii) Capital investment on energy conservation equipment's:

No significant capital investment is made on energy consumption equipment's which can be quantified.

**B. Technology absorption**

- i) Efforts made towards technology absorption : Not Applicable

- ii) Benefits derived : Not Applicable

- iii) Details of Technology Imported in last three years

- a) Details of Technology imported : Not Applicable

- b) Year of import : Not Applicable

- c) whether the technology been fully absorbed : Not Applicable

- d) if not fully absorbed, areas where absorption  
has not taken place, and the reasons thereof : Not Applicable

- iv) Expenditure incurred on Research and Development : Not Applicable

**C. Foreign Exchange Earnings and Outgo**

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

For and on behalf of the Board of Directors

**Date :** May 27, 2022

**Place:** Ahmedabad

**Ashish Patel**

*Chairman, CEO & Managing Director*

*DIN : 00228026*



**Annexure - II**

**Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**A. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22 are as follows:**

Sr. No.	Directors	Remuneration (₹ in Lakhs)	Median Remuneration (₹ in Lakhs)	Ratio
1.	Ashishbhai Patel	33	2.88	13:91
2.	Jahnvi A. Patel	NA	NA	NA
3.	Alok Vaidya	NA	NA	NA
4.	Bharat Pandya	NA	NA	NA
5.	Dineshsingh U. Kshatriya	NA	NA	NA
6.	Tushar Patel	NA	NA	NA

**B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 are as follows:**

Name of the Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary, Manager	Designation	Percentage increase in remuneration
Ashishbhai Patel	Managing Director (MD)	No Change
Pranav J. Patel	Chief Financial Officer (CFO)	13.10%
Khyati K. Patel	Company Secretary (CS)	No Change

**C. The percentage increase in the median remuneration of employees in the financial year 2020-21: (Amount in Rs)**

	2021-22	2020-21	Decrease (%)
Median Remuneration of Employees	2,37,100	2,88,000	17.67

**D. There were 19 Employees on the rolls of company as on 31<sup>st</sup> March, 2022. (Excluding KMP)**

**E. Comparison of average Percentile increase in salary of employees other than the managerial personnel and the percentage increase in the remuneration paid to managerial personnel: (Amount in Rs)**

	2021-22	2020-21	Decrease (%)
<b>Average salary of all employees (other than Managerial Personnel) calculated on per month basis</b>	38980	47257	17.51
Managerial Personnel:			
Ashishbhai Patel (MD)	2,75,000	2,75,000	0
Pranav J. Patel (CFO)	21,000	30,000	13.10%
Dipen A. Dalal (CS)*	31,550	31,550	0
Khyati K. Patel (CS)**	40,000	0	0

\* Resigned w.e.f. October 14, 2021

\*\* Appointed w.e.f. October 14, 2021

**F. The key parameters for any variable component of remuneration availed by the directors;**

There are no variable components in remuneration package availed by the directors.

**G. Affirmation that the Remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial personnel and Senior Management is as per the Remuneration Policy.

**H. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

None of the employees of the company employed throughout the financial year 2021-22 and were paid remuneration in excess of the limits prescribed. i.e. Rs. 1.02 Crores per annum.

None of the employees employed for a part of the financial year 2021-22 at a rate which, in aggregate, was in excess of Rs. 8.50 Lacs per month.

None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

**Date :** May 27, 2022

**Place:** Ahmedabad

**Ashish Patel**

*Chairman, CEO & Managing Director*

*DIN : 00228026*

**SECRETARIAL AUDIT REPORT****FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**

*[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, 2022 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, 2022 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) Based on the representation received from the management, we hereby state Other laws applicable specifically to the Company, namely:-
  - (a) Real Estate (Regulation and Development) Act, 2016;
  - (b) Gujarat Real Estate (Regulation and Development) (General) Rules, 2017;
  - (c) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules made by State of Gujarat thereunder;
  - (d) The Building and Other Construction Workers' Welfare Cess Act, 1996 and the rules made thereunder;
  - (e) Indian Stamp Act, 1899;
  - (f) Goods and Service Tax Act, 2017

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

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

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

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

**I further report that:**

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

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

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

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

For **Jalan Alkesh & Associates**  
Company Secretaries

**Date :** 27/05/2022  
**Place:** Ahmedabad

**Alkesh Jalan**  
FCS: 10620 CP NO: 4580  
UDIN: FO10620D000403650

**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 27, 2022  
**Place:** Ahmedabad

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

## REPORT ON CORPORATE GOVERNANCE

*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, 2022. 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 in Public Companies as on 31 March, 2022	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, 2022)
<b>Shri Ashish Patel</b> Chairman, CEO & Managing Director 51 Years	Executive Promoter Director	1	Nil	10	YES	42,72,601 (16.97%)
<b>Smt. Jahanvi Patel</b> 49 Years	Promoter Non-Executive -Woman Director	1	Nil	10	Yes	67,41,190 (26.77%)
<b>Shri Alok Vaidya</b> 66 Years	Non-Executive Director	Nil	Nil	10	Yes	20,000 (0.08%)
<b>Shri Rahul Mehra</b> 52 Years	Independent Director	NIL	Nil	10	NO	NIL
<b>Shri Bharat Pandya</b> 52 Years	Independent Director	Nil	Nil	10	Yes	21000 (0.08%)
<b>Shri Tusharkumar K. Patel</b> 34 Years	Independent Director	1	1	9	Yes	NIL

#### 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. Jahnavi 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**

Ten Board meetings were held during the financial year 2021-22, 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 01, 2021	6	6
2.	June 11, 2021	6	6
3.	July 16, 2021	6	5
4.	September 25, 2021	6	6
5.	October 14, 2021	6	6
6.	November 01, 2021	6	5
7.	November 26, 2021	6	6
8.	December 06, 2021	6	6
9.	December 23, 2021	6	6
10.	January 11, 2022	6	6

**Relationships between Director inter-se:**

Name of Director	Designation	Relationship between Director Inter-se
Shri Ashish P. Patel	Chairman, CEO & Managing Director	Husband of Smt. Jahnvi A. Patel
Smt. Jahnvi A. Patel	Women Director – Non Executive	Wife of Shri Ashish P. Patel

**Confirmation in regard to Independent Directors**

Based on the declaration received from the Independent Directors pursuant to Section 149(6) of the Companies Act, 2013, In the Opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

**Meeting of Independent Directors**

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

During the Financial Year 2021-22, the Independent Directors meet on January 20, 2022 and inter alia, reviewed performance of Non-Independent Directors, the board as a whole, Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the board to effectively and reasonably perform their duties.

**Web Link of familiarization programmes for Independent Director**

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

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

The Following is the list of Core Skills/ Expertise/ Competencies identified by the Board of Directors along with names of directors who have such skills / expertise / competence required in the context of the Company's Business and that the said skills are available with the Board Members:



Sr. No.	Skill/Expertise/Competencies	Description	Name of Director who have such skills / expertise / competence
1.	Sales & Marketing Skills	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology.	Shri Tushar Patel
2.	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning; oversee budgets & efficient use of resources.	Shri Alok Vaidya
3.	General Management	Ability to propel company's business goals forward with analytical and critical thinking and complex problem solving.	Smt. Jahnvi A. Patel
4.	Understanding of Regulatory Framework	Ability to understand & interpret regulatory framework in which company operates & guide in alignment of business and policies with the same.	Shri Ashishbhai Patel
5.	Human Resources Management	Ability to engage, develop, inspire and manage people in an organization, so that they help to achieve organizational goals and gain a competitive advantage.	Smt. Jahnvi A. Patel
6.	Trading & Exports	Ability to identify, develop and Execution of trade and Exports opportunities.	Shri Bharat Pandya
7.	Operations & Project Implementation	Ability to understand, develop and assess viability of operations and Project Implementation.	Shri Ashishbhai Patel

### 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 the Committees was as under:-

Name of Members	Audit Committee	Stakeholders' Relationship Committee	Nomination & Remuneration Committee	CSR Committee
Shri Ashish Patel - Executive Director	No	Yes	No	Yes
Shri Alok Vaidya - Non Executive Director	Yes	Yes	Yes	No
Shri Bharat Pandya - Independent Director	Yes	Yes	Yes	Yes
Shri Dineshsingh Kshatriya - Independent Director*	Yes	No	Yes	No
Shri Rahul Mehra – Independent Director**	Yes	No	Yes	No
Shri Tushar K. Patel - Independent Director	No	No	No	Yes

\* Resigned w.e.f. September 25, 2021

\*\* Appointed w.e.f. September 25, 2021

### 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, Shri Dineshsingh Kshatriya\* and Shri Rahul Mehra\*\* as other members of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

\* Resigned w.e.f. September 25, 2021

\*\* Appointed w.e.f. September 25, 2021

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, and 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 2021-22, the Audit Committee met Eight (8) times on April 01, 2021, June 11, 2021, July 16, 2021, September 25, 2021, October 14, 2021, November 26, 2021, December 06, 2021 and January 11, 2022.

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	8	8
Shri Alok Vaidya	Member	8	8
Shri Dineshsingh Kshatriya*	Member	3	3
Shri Rahul Mehra**	Member	5	5

\* Resigned w.e.f. September 25, 2021

\*\* Appointed w.e.f. September 25, 2021

### 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, Shri Dineshsingh Kshatriya\* and Shri Rahul Mehra\*\*. Shri Alok Vaidya is Non-Executive Director and others are Independent Director, hence the necessary compliance is ensured. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

\* Resigned w.e.f. September 25, 2021

\*\* Appointed w.e.f. September 25, 2021

### 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 2021-22, the Nomination & Remuneration Committee met Six (6) times on April 01, 2021, June 11, 2021, July 16, 2021, September 25, 2021, October 14, 2021 and January 11, 2022.

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	6	6
Shri Alok Vaidya	Member	6	6
Shri Dineshsingh Kshatriya*	Member	3	3
Shri Rahul Mehra**	Member	3	3

\* Resigned w.e.f. September 25, 2021

\*\* Appointed w.e.f. September 25, 2021

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

### All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

### 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 Rs. 33,00,000/- per annum only.

### Sitting Fees

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

### Remuneration Policy

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

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

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD

Shri Bharat Pandya chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Shri Alok Vaidya and Shri Ashish Patel. The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee.

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

During the Year 2021-22, the Stakeholders' Relationship Committee met Five (5) times on April 01, 2021, June 11, 2021, July 16, 2021, October 14, 2021 and January 11, 2022.

The Details of the Stakeholders' Relationship Committee meetings attended by its members as on March 31, 2022 are given below:

Name of Members	Designation(s)	Category	No. of meetings held	No. of meetings attended
Shri Bharat Pandya	Chairman	Independent Director	5	5
Shri Alok Vaidya	Member	Non-Executive Non-Independent	5	5
Shri Ashish Patel	Member	Executive Director	5	5

Details of Investors/Shareholders Complaint received during the financial year 2021-22:

Complaints received	Complaints disposed	Complaints Pending
1	1	Nil

No instruments of transfer were pending as on March 31, 2022.

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

## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company constituted CSE committee w.e.f. May 27, 2022, consisting of Shri Bharat Pandya (Chairman), Shri Tushar Patel (Independent - Member) and Shri Ashish Patel (Member). The Company Secretary acts as the Secretary to the Corporate Social Responsibility (CSR) Committee.

## 7. GENERAL BODY MEETINGS

### ANNUAL GENERAL MEETINGS

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

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

Year	Date	Time	Special Resolutions passed
2020-21	September 23, 2021	11:30 a.m.	<ul style="list-style-type: none"> <li>- Re-appointment of Shri Bharat Pandya as an Independent Director for second term;</li> <li>- Approve advance any loan including any loan represented by book-debt or to given guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested under section 185 of Companies Act, 2013;</li> <li>- To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of Companies Act, 2013;</li> <li>- Authorization under section 180(1)(a) of Companies Act, 2013;</li> <li>- Authorisation under section 180(1)(c) of Companies Act, 2013;</li> </ul>
2019-20	September 24, 2020 (Adjourned to October 01, 2020)	11:30 a.m.	<ul style="list-style-type: none"> <li>- Re-appointment of Shri Ashish P. Patel as a Managing Director, designated as a CEO.</li> </ul>
2018-19	September 05, 2019	11:30 a.m.	<ul style="list-style-type: none"> <li>- Reappointment of Shri Dineshsingh Kshatiya as an Independent Director</li> </ul>

#### Extraordinary General Meeting (EGM)

There are Three extra ordinary general Meeting held during the year 2021-22.

Sr. No.	Date	Time	Resolutions passed
1	October 25, 2021	10:00 a.m.	<ul style="list-style-type: none"> <li>- Approval for Increase in Authorised Share Capital from Rs. 31,00,00,000/- to Rs. 45,00,00,000/-;</li> <li>- Approval to alter Clause V of Memorandum of Association of the Company;</li> <li>- to Appoint Mr. Rahul Mehra as an Independent Director of the Company;</li> <li>- Appointment of Statutory Auditor to fill Casual Vacancy and to fix their remuneration;</li> <li>- To alter object clause of MOA of the Company.</li> </ul>
2	December 29, 2021	10:00 a.m.	<ul style="list-style-type: none"> <li>- Authorization under section 180(1)(c) of Companies Act, 2013;</li> <li>- Authorization under section 180(1)(a) of Companies Act, 2013.</li> </ul>
3	January 24, 2022	10:00 a.m.	<ul style="list-style-type: none"> <li>- Approval for Increase in Authorised Share Capital from Rs. 45,00,00,000/- to Rs. 1,00,00,00,000/-;</li> <li>- Approval to alter Clause V of Memorandum of Association of the Company;</li> </ul>

#### 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.

### 8. 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.radhedevelopers.com/investors/financial-reporting>.

### Website

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

### Annual Report

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

## 9. 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 : Monday, July 04, 2022  
 Time : 11:30 a.m.  
 Venue : 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009  
 Book Closure : June 28, 2022 to July 04, 2022 (both days inclusive)

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

### Financial Year

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

### Dividend Payment Date

Company have not declared any dividend since incorporation hence, it is not applicable.

**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 2022-23 to the BSE Limited.

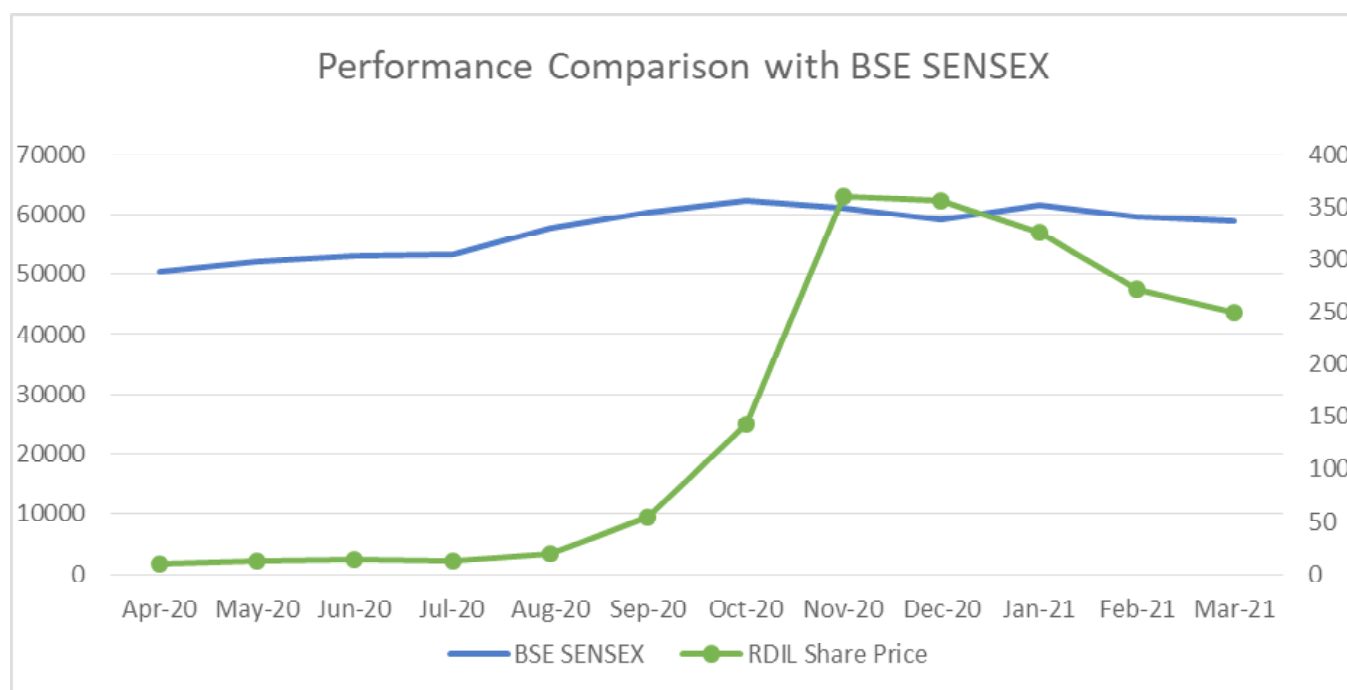
**Financial Calendar (Tentative)**

Financial Reporting for the Quarter ended June 30, 2022	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2022	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2022	:	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended March 31, 2023	:	Within 60 days from end of quarter

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

Month & Year	High Price	Low Price	Volume(No. of shares)
April, 2021	9.61	7.84	54,830
May, 2021	12.80	7.91	2,19,983
June, 2021	13.80	9.58	2,08,663
July, 2021	13.20	9.06	3,15,131
August, 2021	19.75	11.28	3,65,897
September, 2021	54.00	20.70	12,64,707
October, 2021	142.50	55.00	19,27,549
November, 2021	360.00	148.00	22,17,231
December, 2021	355.40	230.15	16,64,070
January, 2022	325.00	242.85	7,63,249
February, 2022	272.00	179.55	7,09,792
March, 2022	249.00	162.60	7,84,044

### Performance in comparison to broad-based indices such as BSE



#### Registrar and Share Transfer Agent

##### MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009

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

#### Share Transfer System

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

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



**Distribution of Shareholding as on March 31, 2022****a. Distribution of equity shareholding as on March 31, 2022:**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	14310	91.61	1314144	5.22
501 to 1000	593	3.80	464910	1.85
1001 to 2000	301	1.93	448667	1.78
2001 to 3000	102	0.65	260377	1.03
3001 to 4000	58	0.37	205075	0.81
4001 to 5000	42	0.27	198879	0.79
5001 to 10000	91	0.58	687695	2.73
10001 to 50000	100	0.64	2206266	8.76
50001 to 100000	9	0.06	639517	2.54
And Above	15	0.10	18754370	74.48
<b>Total</b>	<b>15621</b>	<b>100.00</b>	<b>25179900</b>	<b>100.00</b>

**b. Categories of equity shareholding as on March 31, 2022:**

Category	Number of equity shares held	Percentage of holding(%)
Promoters	11058840	43.92
Directors	41000	0.16
Mutual Funds	9800	0.04
Indian Public and others	12856857	51.06
Corporate Bodies	391146	1.55
NRI	132972	0.53
HUF	689285	2.74
<b>Total</b>	<b>25179900</b>	<b>100.00</b>

**c. Top ten equity shareholders of the Company as on March 31, 2022:**

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding(%)
1	Jahnavi Ashishbhai Patel	6741190	26.77
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	1035338	4.11
6	Naimish Yadukant Patel Paulomi Naimish Patel (Joint Holders)	1003000	3.98
7	Krushnakumar Ramsundar Tiwari	961315	3.82
8	Jagat Jayantkumar Parikh	432803	1.72
9	Shah Hitesh Kantilal HUF	298702	1.19
10	Harishkumar Keshavlal Patel	242500	0.96

### Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2022, 97.90% shares were held in dematerialized form and balance 2.10% 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.

As on March 31, 2022, the break-up of share capital of the capital of the Company held in dematerialized and Physical form is as under:

Mode	No. of Equity Shares	% of total Shares
Demat Shares with NSDL	1,89,86,348	75.40
Demat Shares with CDSL	56,64,942	22.50
Physical Shares	5,28,610	02.10
<b>Total</b>	<b>2,51,79,900</b>	<b>100.00</b>

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### Plant Location

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

### Address for Correspondence

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

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

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

Tele: 079-26580461/0462/0463

E-mail: mcsstaahmd@gmail.com

Website: www.mcsregistrars.com

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

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

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

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

Website: www.radhedevelopers.com | CIN: L45201GJ1995PLC024491

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

### Credit Ratings:

During the Financial year 2021-22, the Company has not obtained any Credit Ratings.

### Investor Helpdesk

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

### **Compliance Officer**

The Company has appointed Ms. Khyati K. Patel as a Compliance Officer. The email address of compliance officer is [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com).

### **Change in Shareholders Details**

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

### **Nomination Facility**

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

### **Service of documents through electronic mode**

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

### **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.

## **10. 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. 36 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](http://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.

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

Certificate has been received from a company secretary in practice M/s. Jalan Alkesh & Associates stating that none of

the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is also attached to this report.

**DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS**

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.

**Establishment of Vigil/Whistle Blower Mechanism**

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

During the year 2019-20, the Whistle Blower policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("the insider trading regulations"), enabling employees to report any violations under the insider trading regulations and leak of Unpublished Price-Sensitive Information (UPSI). The Vigil Mechanism and Whistle Blower Policy is available on the website of the company.

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

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

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

- **The Board**

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

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

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

- **Reporting of Internal Auditor**

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

- **Shareholders Right**

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

**Web link of Policy for determining 'material' subsidiaries and related party transactions**

The Company does not have any subsidiary. The weblink of policy for dealing with related party transactions can be accessed on <http://www.radhedevelopers.com/investors/policies-of-rdil/>.

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

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

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

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

**Demat Suspense Account/Unclaimed Suspense Account**

There are no shares lying in the demat suspense account or unclaimed suspense account.

**Recommendations of Committees of the Board**

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

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

Total fees of Rs. 4,46,680/- (Rupees Four Lakh Forty Six Thousand Six Hundred Eighty Only) for financial year 2021-22, for all services, was paid by the Company to the statutory auditor. The Company does not have any Subsidiaries.

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2021-22 are as under:

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

**Risk Management**

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

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

During the year 2018-19, the Company has amended the Insider Trading Policy in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The policy includes Policy and Procedures for inquiry in case of leak of UPSI or suspected leak of UPSI.

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

**SEBI Complaints Redress System (SCORES)**

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. There was no unattended or pending investor grievance as on March 31, 2022.

Details of Investor Complaints Received and redressed during the year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

**CEO and CFO Certification**

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

**Compliance Certificate from the Auditors**

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

**Website**

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website ([www.radhedevelopers.com](http://www.radhedevelopers.com)). A separate section on 'Investors' on the website contains details relating to the financial results declared by the Company, annual reports, Corporate Governance Report, press releases, shareholding patterns and such other material information which is relevant to shareholders.

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2022, 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, 2022.

**Ashish Patel**

**Chairman, CEO and Managing Director**

**Ahmedabad, May 27, 2022**

## 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, H. K. Shah & Co., 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, 2022 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, 2022.

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 H. K. Shah & Co.,  
Chartered Accountants  
FRN No. 109583W

**Gopesh K. Shah**  
Partner

Membership No: 106204  
UDIN : 22106204AKKTXH2345

**Date :** May 27, 2022

**Place:** Ahmedabad

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(listing obligations and Requirements) Regulations, 2015)

To,  
The Members of  
**Radhe Developers (India) Limited**  
First Floor, Chunibhai Chambers, B/H. City Gold,  
Ashram Road, Ahmedabad – 380006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Radhe Developers ( India ) Limited having CIN: L45201GJ1995PLC024491 and having registered office at First Floor, Chunibhai Chambers, B/H. City Gold, Ashram Road, Ahmedabad -380009 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Ashishbhai Prafulbhai Patel	00228026	17/02/1995
2.	Jahnavi Ashishbhai Patel	00230301	29/09/2015
3.	Alok Hrishikesh Vaidya	00101864	14/03/2005
4.	Bharat Sakarlal Pandya	07521459	23/05/2016
5.	Tusharkumar Kalidas Patel	06915474	20/07/2018
6.	Rahul Krishkumar Mehra	06577142	25/09/2021

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Ahmedabad  
Date : 27/05/2022

**Alkesh Jalan**  
Proprietor  
ACS No.: 15677  
C.P. No.: 4580  
UDIN : F010620D000403573



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

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

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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, 2022 and that to the best of our knowledge and belief :
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee :
  - a. There have been no significant changes in internal control system during the year;
  - b. There are no significant changes in Accounting Policies during the year.
  - c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

**Date :** May 27, 2022

**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 and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The growth in GDP during 2021-22 is estimated at 8.9 percent as compared to a contraction of 6.6 percent in 2020-21 as per NSO (The National Statistical Office). Prices in the year 2021-22 is estimated to attain a level of <sup>1</sup> 147.72 lakh Crore, as against the First Revised Estimate of GDP for the year 2020-21 of <sup>1</sup> 135.58 lakh Crore, released on 31.01.2022.

As per IMF's latest World Economic Outlook projections, India's real GDP projected to grow at 9 percent in 2021-22 and 2022-23 and at 7.1 percent in 2023-2024, which would make India the fastest growing major economy in the world for all 3 years.

India's foreign exchange reserves declined by 28.05 billion in second half of FY22 and stood at \$540.72 billion as of March 12, 2022, according to data from RBI.

India's GDP which contracted in the past years has recovered in 2021-22. This recovery – one of the most decisive among major economies – validated India's long-term consumption potential.

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey, IBEF)

### Industry Structure and Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

### Opportunities and Threats

#### Opportunities

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. Indian real estate developers have shifted gears and accepted fresh challenges.

#### Threats

Indian real estate sector accounts for 13 per cent of the country's Gross Domestic Product and is one of the biggest and globally recognized sectors. The Indian real estate sector is still dependent on old building techniques and hence they are over-dependent on extensive human labour for construction activities. Whereas, high-quality building materials such as concrete and iron slabs are used in new construction techniques. India is touted to be the most populous country by the year 2050. More than 50 per cent of people are urban centers and Tier 1 cities. To accommodate the population, India would require more new cities and urban centers on a mass scale in order to provide the required resources to the inhabitants.

### 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 Indian economy is projected to grow by more than 6% in FY23 as per various institutional estimates, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favorable tailwinds like consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, reforms and an efficient roll-out of the vaccine, among others.

**Risks and Concerns**

Through land regulations, land readjustment and land pooling policies, the Government should spare large shares of underutilized and vacant land parcels. By this, it will give some relief to the financially aggrieved developers and help the situation of the real estate sector improve. This calls for an urgent change or revision in the Land Acquisition Resettlement and Rehabilitation Act of 2013. There are a lot of impending projects in the Indian real estate market starting from public sector projects to private sector housing colonies. There is a delay happening in the completion of these projects and the reason for this is that the project does not get enough funding or there is a lack of technology to complete these projects on time. Another big challenge in the Indian real estate sector is the protracted approval process because project approvals in India take about days to years because there is no option of a single-window clearance and it often results in time and cost escalations.

**Internal Financial Control Systems and Their Adequacy**

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

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

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

- a) **Share Capital:** The Company's issued and subscribed share capital consists of Equity Share capital. The paid-up share capital of the Company as at 31st March, 2022, stood at ₹ 25,17,99,000/- comprising of 2,51,79,900 Equity Shares of ₹ 10/- each.
- b) **Non-Current Assets & Non-Current Liabilities:** During the year under review, the Non-Current Assets and Non-Current Liabilities stood at ₹ 5962.30 Lakhs and ₹ 87.42 Lakhs respectively.
- c) **Current Assets & Current Liabilities:** During the year under review, the Current Assets and Current Liabilities stood at ₹ 3,189.82 Lakhs and ₹ 4,369.70 Lakhs respectively.

During the year under review, the Company registered total revenue of ₹ 4362.26 lakh as compared to ₹ 88.85 lakh for the previous year and Profit before Tax stood at ₹ 3233.81 lakh for the year under review as compared to ₹ -303.67 lakh for the previous year.

**Material Developments Human Resources / Industrial Relations**

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to recruit and retain skilled work force which would result in timely completion of the projects. 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, 2022 was 19.

**Details of significant changes in key Financial Ratios & Return on Net worth**

Pursuant to amendment made in schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) including explanations therefore are given below :

Particulars	FY ended 31 <sup>st</sup> March, 2022	FY ended 31 <sup>st</sup> March, 2021	Changes Between CY and PY	Explanation
Debtors Turnover	28.60	5.03	468.77%	The increase is on account of increase in sale volumes.
Inventory Turnover	1.89	0.05	-3350.88 %	The increase is on account of increase in cost of goods sold in line with Volumes.
Interest Coverage Ratio	395.17	-73.86	635.02 %	The increase is due to increase in proceeds compare to the last FY Year.
Current Ratio	0.73	1.12	-35.04 %	Not Applicable
Debt Equity Ratio	0.19	0.02	-1034.30 %	The increase is on account of repayment of Loans.
Operating Profit Margin (%)	74.35%	-337.22%	122.05 %	The increase is on account of increase in volumes.
Net Profit Margin (%)	57.90%	-327.65%	117.66 %	The increase is on account of increase in volumes.
Return on Net worth (%)	50.34%	-9.97%	-604.90 %	The increase is on account of increase in Net profit Margin.

**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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **RADHE DEVELOPERS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Emphasis on matter

We draw attention to Note No. 43(II) to the standalone financial statements, as regarding management evaluation of COVID-19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

#### Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The company has not proposed or declared any dividend during the year.

**For H K Shah & Co.**

**Gopesh Shah**

Partner

Chartered Accountants

Membership No. 106204

Firm Regn. No. 109583W

**Place :** Ahmedabad

**Date :** 27<sup>th</sup> May, 2022

**“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF RADHE DEVELOPERS  
(INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022**

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. No significant discrepancy was noticed on such verification. The Company does not own any immovable property. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- ii. As informed to us by the management, the inventory has been physically verified during the year by the management and the valuation regarding the same has been certified by a registered engineer. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. 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. The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- 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 regular in depositing the undisputed statutory dues consisting of Goods and service tax, 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. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c) In our opinion, the term loans were applied for the purpose for which the loans were obtained.
  - d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
  - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. 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. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.



- xi. To the best of our knowledge and according to the information and explanations given to us:
- a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c) No whistle-blower complaints had been received by the Company during the year.
- 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. (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
- 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. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred any cash losses during the financial year **but incurred a cash loss of Rs. 2.35 crores in the immediately preceding financial year.**
- xviii. There has been a resignation of the statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of section 135 are not applicable on the Company.
- xxi. The company is not required to prepare Consolidated financial statement and hence this clause is not applicable.

For H K Shah & Co.

**Gopesh Shah**  
Partner

Chartered Accountants  
Membership No. 106204  
Firm Regn. No. 109583W

Place : Ahmedabad

Date : 27<sup>th</sup> May, 2022

**“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF RADHE DEVELOPERS  
(INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022**

**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 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, 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 H K Shah & Co.**

**Gopesh Shah**

Partner

Chartered Accountants

Membership No. 106204

Firm Regn. No. 109583W

**Place :** Ahmedabad

**Date :** 27<sup>th</sup> May, 2022

**Standalone Balance Sheet** as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	5	285.90	142.00
Other Intangible assets	5	2.14	0.53
<b>Financial Assets</b>			
Investments	-	-	-
Loans	-	-	-
Other Financial Assets	6	5,674.26	695.38
Deferred tax assets (net)	25	53.43	55.27
Non-current Tax Assets (Net)	25	-	116.85
Other non-current assets	7	695.92	1,583.63
<b>Current assets</b>			
Inventories	8	2,306.32	1,963.08
<b>Financial Assets</b>			
Trade receivables	9	0.50	0.50
Cash and cash equivalents	10	15.50	41.44
Other Balances with Bank	11	10.91	10.91
Loans	12	444.48	1,119.48
Other Financial Assets	13	-	2.93
Other current assets	14	412.11	96.95
<b>Total Assets</b>		<b>9,901.46</b>	<b>5,828.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	2,517.99	2,517.99
Other Equity	16	2,926.35	401.76
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	64.02	8.17
Other Financial Liabilities	18	1.12	1.12
Provisions	19	22.28	20.86
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	984.19	41.39
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	21	-	2.68
(B) Creditors other than micro enterprises and small enterprises	21	137.35	82.06
Other Financial Liabilities	22	8.91	56.49
Other current liabilities	23	3,126.36	2,692.92
Provisions	24	5.78	3.50
Current Tax Liabilities (Net)	25	107.11	-
<b>Total Equity and Liabilities</b>		<b>9,901.46</b>	<b>5,828.94</b>
<b>Significant Accounting policies and notes forming part of Accounts</b>	<b>1 to 43</b>		

The accompanying notes are an integral part of the financial statements  
As per our Report of even date annexed

**For H K Shah & Co.**  
Chartered Accountants  
FRN No. 109583W

**Gopesh K Shah**  
Partner  
M No : 106204

**Place :** Ahmedabad  
**Date :** 27th May, 2022

On behalf of the board of directors

**Ashish Patel**  
CEO & MD  
DIN: 00228026

**Pranav Patel**  
Chief Financial Officer

**Place :** Ahmedabad  
**Date :** 27th May, 2022

**Jahnvi Patel**  
Director  
DIN: 00230301

**Khyati K Patel**  
Company Secretary

**Statement of Standalone Profit and Loss** For the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2022
<b>INCOME</b>			
Revenue from operations	27	4,360.38	88.85
Other income	28	1.89	0.00
<b>TOTAL INCOME</b>		<b>4,362.27</b>	<b>88.85</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	355.28	63.33
Purchase and Project Development Expenses	30	409.13	43.91
Changes in inventories of Land and Construction work in progress	31	(343.24)	0.33
Employee benefits expense	32	129.94	118.35
Finance costs	33	8.20	4.06
Depreciation and amortization expense	34	35.76	55.62
Other expenses	35	533.38	106.92
<b>TOTAL EXPENSES</b>		<b>1,128.45</b>	<b>392.52</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>3,233.81</b>	<b>(303.67)</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>3,233.81</b>	<b>(303.67)</b>
<b>Tax expense:</b>			
Current tax	25	708.75	(0.81)
Deferred tax	25	1.84	(11.75)
<b>Profit (Loss) for the period from continuing operations</b>		<b>2,523.22</b>	<b>(291.11)</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>2,523.22</b>	<b>(291.11)</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss:</b>			
Re-measurement gain / (loss) on defined benefit plans	26	1.85	0.28
Income tax effect on above	25	(0.48)	(0.07)
<b>B. Items that will be reclassified to profit or loss:</b>			
Income tax relating to items that will be reclassified to profit or loss			
<b>Total Comprehensive Income for the period</b>		<b>2,524.59</b>	<b>(290.90)</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic		10.03	(1.16)
Diluted		10.03	(1.16)
<b>Earnings per equity share (for discontinued operation):</b>			
Basic		-	-
Diluted		-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>			
Basic		10.03	(1.16)
Diluted		10.03	(1.16)

The accompanying notes are an integral part of the financial statements  
As per our Report of even date annexed

**For H K Shah & Co.**  
Chartered Accountants  
FRN No. 109583W

**Gopesh K Shah**  
Partner  
M No : 106204

**Place :** Ahmedabad  
**Date :** 27th May, 2022

On behalf of the board of directors

**Ashish Patel**  
CEO & MD  
DIN: 00228026

**Pranav Patel**  
Chief Financial Officer

**Place :** Ahmedabad  
**Date :** 27th May, 2022

**Jahnvi Patel**  
Director  
DIN: 00230301

**Khyati K Patel**  
Company Secretary

**Standalone statement of changes in equity** for the year ended on March 31, 2022

(₹ in Lakhs)

**A. Equity share capital**

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
2,517.99	-	2,517.99	-	2,517.99

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
2,517.99	-	2,517.99	-	2,517.99

**B. Other equity**

Particulars	Attributable to the equity holders of the Company			
	Reserve and Surplus			
	General Reserve	Security Premium	Retained Earnings	Total
Balance as at April 1, 2020	25.00	1,200.00	(532.34)	692.66
Profit for the year	-	-	(291.11)	(291.11)
Items of OCI, net of tax	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	0.20	0.20
<b>Balance as at March 31, 2021</b>	<b>25.00</b>	<b>1,200.00</b>	<b>(823.24)</b>	<b>401.76</b>
Balance as at April 1, 2021	25.00	1,200.00	(823.24)	401.76
Profit for the year	-	-	2,523.22	2,523.22
Items of OCI, net of tax	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	1.37	1.37
<b>Balance as at March 31, 2022</b>	<b>25.00</b>	<b>1,200.00</b>	<b>1,701.35</b>	<b>2,926.35</b>

The accompanying notes are an integral part of the financial statements  
As per our Report of even date annexed

**For H K Shah & Co.**  
Chartered Accountants  
FRN No. 109583W

**Gopesh K Shah**  
Partner  
M No : 106204

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**Jahnvi Patel**  
Director  
DIN: 00230301

**Khyati K Patel**  
Company Secretary

**CASH FLOW STATEMENT** FOR THE YEAR ENDING ON 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
<b>A: Cash from Operating Activities :</b>				
Net Profit before Taxation		3,233.81		(303.67)
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans	1.85		0.28	
Depreciation	35.76		55.62	
Prior Period Expenses / (Income)	-		-	
Surplus on Sale of Assets	(1.89)		24.67	
Loss / (Profit) on Sale of Investments	-		-	
Interest Paid	8.20		4.06	
Excess/Short Provision of Income Tax	(709.00)		0.74	
Dividend Income	-		-	
		(665.07)		85.36
Operating Profit Before Working Capital changes :		2,568.74		(218.30)
Adjustment For :				
Inventory	(343.24)		0.33	
Trade Receivables	-		-	
Long Term Loans and Advances	(4,091.17)		(322.71)	
Other Bank Balances	-		-	
Current Assets and Short Term Loans & Advances	362.78		364.50	
Trade Payables	52.61		25.30	
Other Long Term Liabilities	1.43		2.54	
Tax liabilities	222.12		(0.20)	
Other Current Liability	388.13		146.55	
		(3,407.34)		216.31
Cash Generated From Operations		(838.61)		(1.99)
Income Tax Paid		-		-
<b>Cash from Operating Activity</b>		<b>(838.61)</b>		<b>(1.99)</b>
<b>B: Cash Flow From Investment Activities :</b>				
Purchase of Fixed Assets	(237.78)		(5.06)	
Sale of Fixed Assets	60.00		86.40	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Dividend Received	-		-	
Purchase of Investments	-		-	
<b>Net Cash from Investment Activities</b>		<b>(177.78)</b>		<b>81.34</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022**

(₹ in Lakhs)

Particulars	2021-22		2020-21	
<b>C: Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Equity Capital	-		-	
Share Application Money Received	-		-	
Repayment of Long Term Borrowings	55.85		(43.96)	
Proceeds From Short Term Borrowings (Net)	942.80		(16.83)	
Interest Paid	(8.20)		(4.06)	
Dividend Paid	-		-	
<b>Net Cash from Financing Activities</b>		<b>990.45</b>		<b>(64.85)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(25.93)</b>		<b>14.50</b>
Cash & Cash Equivalents at the Beginning		41.44		26.94
Cash & Cash Equivalents at the End		15.50		41.44

**Notes :**

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

Particulars	As at 31st March, 2021	Cash flows	As at 31st March, 2022
Borrowings - Non Current	8.17	55.85	64.02
Borrowings - Current	41.39	942.80	984.19

	As at 31st March, 2022	As at 31st March, 2021
<b>1 A) Components of cash &amp; cash equivalents</b>		
Cash on hand	5.43	40.13
Cheques on hand	-	-
Balances with banks		
- In Current accounts	10.08	1.31
<b>Cash &amp; cash equivalents as above</b>	<b>15.50</b>	<b>41.44</b>

The accompanying notes are an integral part of the financial statements  
As per our Report of even date annexed

**For H K Shah & Co.**  
Chartered Accountants  
FRN No. 109583W

**Gopesh K Shah**  
Partner  
M No : 106204

**Place :** Ahmedabad  
**Date :** 27th May, 2022

On behalf of the board of directors

**Ashish Patel**  
CEO & MD  
DIN: 00228026

**Pranav Patel**  
Chief Financial Officer

**Place :** Ahmedabad  
**Date :** 27th May, 2022

**Jahnavi Patel**  
Director  
DIN: 00230301

**Khyati K Patel**  
Company Secretary



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022.

### **1 CORPORATE INFORMATION**

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

### **2 SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Statement of compliance:**

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

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

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

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

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

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

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

The principal accounting policies are set out below.

#### **2.3 Revenue Recognition:**

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

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

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

- 1 Identify the contract(s) with the customer
- 2 Identify the separate performance obligations
- 3 Determine the transaction price

- 4 Allocate the transaction price to the performance obligations
- 5 Revenue Recognition when performance obligations are satisfied

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

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

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

The standard permits two possible methods of transition:

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

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

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

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

#### b) Interest income

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

## 2.4 Employee Benefits:

### Retirement benefit costs and termination benefits

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

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

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

- Remeasurement

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

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

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

#### Short-term and other long-term employee benefits

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

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

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

## 2.5 Taxation:

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

#### Current tax

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

#### Deferred tax

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

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

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

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

#### Current and deferred tax for the year

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

## 2.6 Property, plant and equipment:

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

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

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

### Deemed cost on transition to Ind AS

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

## 2.7 Impairment of tangible assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

## 2.8 Inventory:

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

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

## 2.9 Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial

liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

## 2.10 Financial assets

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

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

### 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
- 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.

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.

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

## 2.11 Financial liabilities

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

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

### Financial liabilities subsequently measured at amortized cost

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

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

### Financial guarantee contracts

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

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

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

### 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.

#### 2.12 Cash Flow Statement:

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

#### 2.13 Cash and Cash Equivalents:

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

#### 2.14 Borrowing Cost

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

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

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

#### 2.15 Foreign Currency Transaction

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

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

#### 2.16 Segment Reporting

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

#### 2.17 Earnings Per Share:

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

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

#### 2.18 Use of Estimates

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



### 3 KEY ACCOUNTING ESTIMATES

#### a) Fair value measurement of financial instruments

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

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

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

#### c) Taxes

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

#### d) Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

### 4. RECENT ACCOUNTING PRONOUNCEMENTS AND ITS EFFECT ON FINANCIALS

#### Ind AS 116 Leases :

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

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

1. Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
2. Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.

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

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

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

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2022 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

Notes Forming part of the Financial Statements for the year ended March 31, 2022

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

(₹ in Lakhs)

Particulars	Property, Plant & Equipments						Other Intangible Assets	
	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical Installations	Total	Total
<b>Year Ended 31st March, 2021</b>	-	-	-	-	-	-	-	-
<b>Gross Carrying Value</b>	-	-	-	-	-	-	-	-
Opening Gross Carrying Amount	0.50	51.02	438.52	0.68	10.23	6.93	507.88	4.30
Addition during the year	-	3.42	-	1.02	-	-	4.43	0.63
Deduction during the year	-	-	227.15	-	-	-	227.15	-
<b>Closing Gross Carrying Value</b>	0.50	54.43	211.37	1.69	10.23	6.93	285.17	4.93
<b>Accumulated Depreciation</b>	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	0.26	20.28	170.52	0.36	8.66	3.64	203.72	4.30
Depreciation During the Year	0.06	5.07	49.38	0.11	0.42	0.49	55.53	0.10
Deduction during the year	-	-	116.08	-	-	-	116.08	-
<b>Closing Accumulated Depreciation</b>	0.32	25.35	103.82	0.47	9.07	4.13	143.16	4.40
<b>Net Carrying Amount</b>	0.18	29.08	107.55	1.22	1.16	2.80	142.00	0.53
<b>Year Ended 31st March, 2022</b>	-	-	-	-	-	-	-	-
<b>Gross Carrying Value</b>	-	-	-	-	-	-	-	-
Opening Gross Carrying Amount	0.50	54.43	211.37	1.69	10.23	6.93	285.17	4.93
Addition during the year	-	1.52	223.34	-	-	11.10	235.95	1.82
Deduction during the year	-	-	120.34	-	-	-	120.34	-
<b>Closing Gross Carrying Value</b>	0.50	55.95	314.37	1.69	10.23	18.03	400.78	6.75
<b>Accumulated Depreciation</b>	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	0.32	25.35	103.82	0.47	9.07	4.13	143.16	4.40
Depreciation During the Year	0.06	5.34	28.29	0.19	0.52	1.14	35.55	0.21
Deduction during the year	-	-	63.83	-	-	-	63.83	-
<b>Closing Accumulated Depreciation</b>	0.38	30.69	68.28	0.67	9.60	5.27	114.89	4.61
<b>Net Carrying Amount</b>	0.12	25.26	246.09	1.03	0.64	12.76	285.90	2.14

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

**6 OTHER NON CURRENT FINANCIAL ASSETS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Society Deposit	5,558.21	582.16
Security Deposits	16.05	13.22
Other Financial Assets	100.00	100.00
<b>Total</b>	<b>5,674.26</b>	<b>695.38</b>

**7 OTHER NON CURRENT ASSETS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances for Land	677.92	1,043.68
Capital Advances	18.00	18.00
Prepaid expenses	-	0.14
Long Term Advances	-	521.80
<b>Total</b>	<b>695.92</b>	<b>1,583.63</b>

**8 INVENTORIES**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Work in progress	1,989.92	1,628.28
Finished Goods	316.40	334.80
<b>Total</b>	<b>2,306.32</b>	<b>1,963.08</b>

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

**9 TRADE RECEIVABLES**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

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

**9.2** For aging schedule of Trade receivables refer Note 43 Point VI

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

**10 CASH AND CASH EQUIVALENTS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
- in Current Accounts	9.80	1.03
Debit balance in BOI term loan account	0.27	0.27
Cash on hand	5.43	40.13
<b>Total</b>	<b>15.50</b>	<b>41.44</b>

**11 OTHER BALANCES WITH BANKS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Under attachment by Income tax Department	10.91	10.91
<b>Total</b>	<b>10.91</b>	<b>10.91</b>

**12 CURRENT LOANS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
- Loans to others	444.48	1,119.48
<b>Total</b>	<b>444.48</b>	<b>1,119.48</b>

**13 OTHER CURRENT FINANCIAL ASSETS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Landmark Cars Private Limited	-	2.93
<b>Total</b>	<b>-</b>	<b>2.93</b>

**14 OTHER CURRENT ASSETS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
<b>Advance to Suppliers</b>		
Considered good	151.96	17.17
Balance with Revenue Authorities	250.06	70.39
Prepaid Expenses	1.31	2.38
Advances to Employees	8.78	7.02
<b>Total</b>	<b>412.11</b>	<b>96.95</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 15 SHARE CAPITAL

(Rs. In Lacs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No.	Amount Rs. In Lacs	No.	Amount Rs. In Lacs
<b>AUTHORISED</b>				
Equity shares of Rs. 10/- each	100,000,000	10,000.00	31,000,000	3,100.00
	<b>100,000,000</b>	<b>10,000.00</b>	<b>31,000,000</b>	<b>3,100.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	25,179,900	2,517.99	25,179,900	2,517.99
Add: Shares issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>25,179,900</b>	<b>2,517.99</b>	<b>25,179,900</b>	<b>2,517.99</b>

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

(Rs. In Lacs)

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Jahnvi Patel	6,741,190	26.77%	6,522,935	25.91%
Ashish Patel	4,272,601	16.97%	4,272,601	16.97%
Uday Bhatt	2,100,000	8.34%	2,100,000	8.34%

## 15.2 Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 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.

## 15.3 Shares held by promoters at the end of the year

(Rs. In Lacs)

S.No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ashishbhai Prafulbhai Patel	4,272,601	16.97%	-
2	Jahnvi Ashishbhai Patel	6,741,190	26.77%	0.86%
3	Prafulbhai Chunibhai Patel	5,100	0.02%	-
4	Madhuben Prafulbhai Patel	34,849	0.14%	-
5	Nikiben Miteshbhai Shah	5,100	0.02%	-

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 16 OTHER EQUITY

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Security Premium</b>		
At the beginning of the year	1,200.00	1,200.00
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year	<b>1,200.00</b>	<b>1,200.00</b>
<b>(b) General Reserve</b>		
At the beginning of the year	25.00	25.00
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year	<b>25.00</b>	<b>25.00</b>
<b>(c) Profit &amp; Loss</b>		
At the beginning of the year	(823.24)	(532.34)
Add: Addition during the year	2,524.59	(290.90)
Less : Transferred to General Reserve		
Balance at the end of the year	<b>1,701.35</b>	<b>(823.24)</b>
<b>Total</b>	<b>2,926.35</b>	<b>401.76</b>

## 17 NON CURRENT BORROWINGS

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loans (Secured)</b>		
From Banks	64.02	8.17
<b>Total</b>	<b>64.02</b>	<b>8.17</b>

## 18 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	1.12	1.12
<b>Total</b>	<b>1.12</b>	<b>1.12</b>

## 19 NON CURRENT PROVISIONS

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee benefits</b>		
- Gratuity	22.28	20.86
<b>Total</b>	<b>22.28</b>	<b>20.86</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

**20 CURRENT BORROWINGS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>UNSECURED LOANS</b>		
(a) Loans from directors	964.60	18.37
<b>CURRENT MATURITIES OF LONG TERM BORROWINGS</b>		
(a) From Banks against the hypothecation of motor car	19.59	23.02
<b>Total</b>	<b>984.19</b>	<b>41.39</b>

**21 TRADE PAYABLES**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding due to micro and small enterprises	-	2.68
Outstanding due to creditors other than micro and small enterprises	137.35	82.06
<b>Total</b>	<b>137.35</b>	<b>84.74</b>

**21** Includes payables to related parties

Nil

Nil

**21** For aging schedule of trade payables refer note no. 43 (VII)**22 OTHER CURRENT FINANCIAL LIABILITIES**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries and Wages payable	8.91	7.71
Customer Booking Refundable	-	48.78
<b>Total</b>	<b>8.91</b>	<b>56.49</b>

**23 OTHER CURRENT LIABILITIES**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Booking Advance received from customers	3,121.37	2,690.18
Statutory Dues	4.99	2.75
<b>Total</b>	<b>3,126.36</b>	<b>2,692.92</b>

**24 CURRENT PROVISIONS**

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee benefit expense</b>		
Gratuity	0.94	0.86
PF Contribution	0.27	0.18
ESIC Contribution	0.05	0.05
Bonus	4.51	2.40
<b>Total</b>	<b>5.78</b>	<b>3.50</b>



## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 25 COMPONENTS OF INCOME TAX EXPENSE

1. The major component of Income tax expense for the year ended on March 31, 2022 and March 31, 2021 are as follows:

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	700.00	-
Adjustment of tax relating to earlier periods	8.75	(0.81)
<b>Deferred tax</b>		
Deferred tax expense	1.84	(11.75)
MAT credit entitlement		
	<b>710.59</b>	<b>(12.56)</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses	0.48	0.07
Debt instruments carried at FVTOCI		
	<b>0.48</b>	<b>0.07</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>711.07</b>	<b>(12.49)</b>

## 2 Reconciliation of effective tax

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Profit before tax from continuing and discontinued operations</b>	3,233.81	(303.67)
<b>Statutory Tax Rate</b>	25.17%	25.17%
<b>Tax at statutory Tax Rate</b>	-	-
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT	-	-
MAT Benefit for Transitional Ind AS Impact	-	-
Excess provision created for Income Tax	-	-
Reversal of deferred Tax (due to payment of MAT)	711.07	(12)
<b>Tax expense / (benefit)</b>	<b>711.07</b>	<b>(12.49)</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

(Rs. In Lacs)				
Particulars	As at April 1, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
<b>Deferred tax assets/(liabilities)</b>				
Accelerated depreciation for tax purposes	3.26	11.79	-	15.05
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	1.37	(0.04)	-	1.33
MAT credit	38.90	-	38.90	
	<b>43.52</b>	<b>11.75</b>	-	<b>55.27</b>

For the year ended on March 31, 2022

(Rs. In Lacs)				
Particulars	As at April 1, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2022
<b>Deferred tax assets/(liabilities)</b>				
Accelerated depreciation for tax purposes	15.05	(1.65)	-	13.40
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	1.33	(0.19)	-	1.14
MAT credit	38.90	-	-	38.90
	<b>55.27</b>	<b>(1.84)</b>	-	<b>53.43</b>

## 4 Current / Non-current tax assets and liabilities

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Non-current</b>		
Tax Assets	-	116.85
<b>Current</b>		
Current tax liabilities	107.11	-

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 26 EMPLOYEE BENEFITS

## A. Defined contribution plans:

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

Amount of Rs. 1.90 Lacs (P.Y. : Rs. 1.53 Lacs) is recognised as expenses and included in Note 32 "Employee benefit expense"

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<u>Provident and other funds</u>		
Provident fund expense	0.47	0.35
Employer'S Esic Cont.Exp.A/C	0.46	0.47
Employer'S Lwf Cont Exps A/C	0.06	0.00
Pension Fund expense	0.92	0.71
	<b>1.90</b>	<b>1.53</b>

## B. Defined benefit plans:

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

## (a) Gratuity

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

Changes in defined benefit obligation and plan assets

(Rs. In Lacs)			
	As at March 31, 2022		As at March 31, 2021
<b>Gratuity - Defined benefit obligation</b>			
Opening Balance		21.71	18.84
<b>Gratuity cost charged to statement of profit and loss</b>			
Service cost	1.88		1.86
Net interest expense	1.48		1.29
Transfer in / (out) obligation			
<b>Sub-total included in statement of profit and loss</b>		3.35	3.15
<b>Benefit paid</b>		-	-
<b>Remeasurement gains/(losses) in other comprehensive income</b>			
Return on plan assets (excluding amounts included in net interest expense)			
Actuarial changes arising from changes in demographic assumptions	(0.02)		-
Actuarial changes arising from changes in financial assumptions	(0.77)		0.07
Experience adjustments	(1.05)		(0.35)
<b>Sub-total included in OCI</b>		(1.85)	(0.28)
Defined benefit obligation		23.22	21.71
Fair value of plan assets		-	-
<b>Total benefit liability</b>		<b>23.22</b>	<b>21.71</b>

**Notes Forming part of the Financial Statements for the year ended March 31, 2022**

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

Particulars	(Rs. In Lacs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Discount rate	7.23%	6.80%
Future salary increase	7.00%	7.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Mortality	Indian Assured Lives Mortality (2006-08) Ultimate

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

Particulars	(Rs. In Lacs)		
	(Increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Gratuity</b>			
Discount rate	1% increase	(1.65)	(1.68)
	1% decrease	1.85	1.89
Salary increase	1% increase	1.07	1.04
	1% decrease	(0.95)	(0.91)
Employee turnover rate	1% increase	0.26	0.25
	1% decrease	(0.27)	(0.27)

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

Particulars	(Rs. In Lacs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	0.94	0.86
Between 2 and 5 years	4.44	2.88
Beyond 5 years	38.46	37.80
<b>Total expected payments</b>	<b>43.85</b>	<b>41.54</b>

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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Gratuity	10 Years	10 Years

**27 REVENUE FROM OPERATIONS**

Particulars	(Rs. In Lacs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sales from construction related activities	4,343.24	85.56
Other operating revenues	17.14	3.29
<b>Total</b>	<b>4,360.38</b>	<b>88.85</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

**28 OTHER INCOME**

(Rs. In Lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Other income	1.89	0.00
<b>Total</b>	<b>1.89</b>	<b>0.00</b>

**29 COST OF MATERIAL CONSUMED**

(Rs. In Lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Raw Material Consumed	355.28	63.33
<b>Total</b>	<b>355.28</b>	<b>63.33</b>

**30 PURCHASE AND PROJECT DEVELOPMENT EXPENSES**

(Rs. In Lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Labour Charges	29.37	19.14
Freight Expenses	0.43	0.24
Power and Fuel	9.75	2.35
Other Expenses	369.57	22.17
<b>Total</b>	<b>409.13</b>	<b>43.91</b>

**31 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS**

(Rs. In Lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening Value	1,963.08	1,963.41
Closing Value	(2,306.32)	(1,963.08)
<b>Total</b>	<b>(343.24)</b>	<b>0.33</b>

**32 EMPLOYEE BENEFIT EXPENSES**

(Rs. In Lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries and wages	126.59	115.20
Gratuity Expenses	3.35	3.15
<b>Total</b>	<b>129.94</b>	<b>118.35</b>

**Notes Forming part of the Financial Statements for the year ended March 31, 2022****33 FINANCE COST**

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest paid to Banks	3.77	4.06
Interest on late payment of taxes	4.43	-
<b>Total</b>	<b>8.20</b>	<b>4.06</b>

**34 DEPRECIATION AND AMORTISATION EXPENSE**

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation Expenses	35.76	55.62
<b>Total</b>	<b>35.76</b>	<b>55.62</b>

**35 OTHER EXPENSES**

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Advertisement and Business Promotion Expenses	16.56	3.55
Commission Expenses paid	200.00	-
Telephone Expenses	0.56	0.69
Insurance Expenses	3.86	7.25
Legal and Professional Fees	177.31	35.22
Payment to Auditors	3.21	3.46
Power and Fuel Expenses	3.59	3.98
Travelling and Conveyance Expenses	6.39	0.67
Rates and Taxes	6.40	8.10
Repair and Maintenance		
- Plant and Machinery	3.36	0.97
- Others	0.35	2.82
Bank Charges	1.38	0.05
Postage and Courier Expenses	0.81	0.31
Security Expenses	18.95	11.25
Miscellaneous Expenses	3.51	3.83
Membership fees	1.43	-
Penalty paid	0.13	-
Sundry Balances Written off	85.57	-
Donations	-	0.10
Deficit on Sale of Cars	-	24.67
<b>Total</b>	<b>533.38</b>	<b>106.92</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

**36 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
Dipen Dalal (resigned on October 14, 2021)	
Khyati K Patel (appointed from October 14, 2021)	
Pranav J. Patel	
Ashish P. Patel (HUF)	Relatives of Key Management Personnel
Jahnvi Ashish Patel	Director
Dineshsingh Kshatriya (independent director) (resigned from September 25, 2021)	
Rahul Mehra (appointed from September 25, 2021)	
Tushar Patel (independent director)	
Bharat Pandya	
Alok Harishikesh Vaidya	
Radhe Infra and Projects India Limited	Parties where key management personnel have substantial interest
Pratigna Properties Private Limited	
Garima Venture Finance Limited	
Saurashtra Cement Corporation	
Garima Communications	

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

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

**a) Transactions during the year**

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>1</b> <u>Sales and other operating income</u>		
<b>Sales of Shops</b>	Nil	Nil
<b>2</b> <u>Purchase of stock in trade</u>		
<b>Saurashtra Cement Corporation</b>	8.54	5.83
<b>3</b> <u>Remuneration Paid</u>		
<b>Ashish P Patel</b>	33	33
<b>Pranav J Patel</b>	2.85	2.52
<b>Dipen Dalal</b>	2.05	3.79
<b>Khyati Patel</b>	2.20	0.00
<b>4</b> <u>Borrowings (Loan Taken) Addition</u>		
<b>Jahnvi A. Patel</b>	Nil	Nil
<b>Ashish P Patel</b>	5824.99	205.15
<b>5</b> <u>Borrowings (Loan Repaid) Repaid</u>		
<b>Jahnvi A. Patel</b>	Nil	Nil
<b>Ashish P Patel</b>	4878.76	245.00

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## b) Balances at the end of the year

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>1</b> <u>Outstanding Payables (Accrued Salary &amp; Wages)</u>		
Ashish P Patel	2.75	2.75
Pranav J Patel	0.30	0.21
Dipen Dalal	0.00	0.32
Khyati Patel	0.40	0.00
<b>2</b> <u>Accounts payables outstanding</u>		
Saurashtra Cement Corporation	3.50	2.84
<b>3</b> <u>Advances Received</u>		
Ashish P Patel HUF	7.00	7.00
<b>4</b> <u>Advances Paid</u>		
Ashish P Patel	-	450.00
<b>5</b> <u>Borrowings (Loans Taken)</u>		
Ashish P Patel	955.61	9.38
Jahnavi A. Patel	8.99	8.99

## 37 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:

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Real Estate Promotion and Development	4,360.38	88.85

## 2 Information about geographical areas

(Rs. In Lacs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Within India		
Revenue from operation	4,360.38	88.85

## 3 Information about major customers

Revenues from aggregate two of the customers of the Company for the year ended 31 March, 2022 were Rs. 1486.45 Lacs (approximately 34.09% of total revenues) which is more than 10% of the total revenues.

Revenues from aggregate two of the customers of the Company for the year ended 31 March, 2021 were Rs. 88.85 Lacs (approximately 100.00% of total revenues) which is more than 10% of the total revenues.



Notes Forming part of the Financial Statements for the year ended March 31, 2022

**38 FINANCIAL ASSETS AND LIABILITIES****Financial assets by category****(Rs. In Lacs)**

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables	-	-	0.50	-	-	0.50
Loans	-	-	444.48	-	-	1,119.48
Cash & cash equivalents (including other bank balances)	-	-	26.41	-	-	52.34
Other financial assets	-	-	-	-	-	-
- Society Deposit	-	-	5,558.21	-	-	582.16
- Security & Tender deposits	-	-	16.05	-	-	13.22
- Others	-	-	100.00	-	-	102.93
<b>Total Financial assets</b>	-	-	<b>6,145.64</b>	-	-	<b>1,870.63</b>

Note: Loans include current and non current financial loans.

**Financial liabilities by category****(Rs. In Lacs)**

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Borrowings</b>	-	-	64.02	-	-	26.54
<b>Trade payables</b>	-	-	137.35	-	-	84.74
<b>Other financial liabilities</b>	-	-	-	-	-	-
- Current maturities of long-term borrowings	-	-	984.19	-	-	-
- Security Deposits	-	-	1.12	-	-	1.12
- Salary & Wages Payable	-	-	8.91	-	-	7.71
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	48.78
<b>Total Financial liabilities</b>	-	-	<b>1,195.59</b>	-	-	<b>168.89</b>

Note: Borrowings include current and non current financial borrowings

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 39 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.

(Rs. In Lacs)

Particulars	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>				
Trade receivables	0.50	0.50	0.50	0.50
Loans	444.48	1,119.48	444.48	1,119.48
Cash & cash equivalents (including other bank balances)	26.41	52.34	26.41	52.34
Other financial assets	-	-	-	-
- Society Deposit	5,558.21	582.16	5,558.21	582.16
- Security & Tender deposits	16.05	13.22	16.05	13.22
- Others	100.00	102.93	100.00	102.93
<b>Financial Liabilities</b>				
<b>Borrowings</b>	64.02	26.54	64.02	26.54
<b>Trade payables</b>	137.35	84.74	137.35	84.74
- Current maturities of long-term borrowings	984.19	-	984.19	-
- Security Deposits	1.12	1.12	1.12	1.12
- Salary & Wages Payable	8.91	7.71	8.91	7.71
- Inter Corporate Deposits	-	-	-	-
- Customer Booking Refundable	-	48.78	-	48.78

## 2 Quantitative disclosures fair value measurement hierarchy for liabilities

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

## 40 CONTINGENT LIABILITIES

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Disputed demand under :		
(i) Income tax		
A.Y 2016-17	2,174.23	2,174.23

## 41 COMMITMENTS &amp; OBLIGATIONS

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## 42 EARNINGS PER SHARE (EPS)

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	2,524.59	(290.90)
(ii) Profit from discontinued operations	-	-
(iii) Profit/loss from continuing & discontinued operations	2,524.59	(290.90)
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	25,179,900	25,179,900
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	10.03	(1.16)
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	10.03	(1.16)

## 43 OTHER NOTES

## i PAYMENT TO AUDITORS

Details of payment to Auditors are as follows:

(Rs. In Lacs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Audit Fees	1.00	1.00
Certification and other services	2.21	2.45
<b>Total</b>	<b>3.21</b>	<b>3.45</b>

- II The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.
- III The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.
- IV Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rs. In Lacs)			
Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
•	Principal amount due to micro and small enterprise	Nil	2.68
•	Interest due on above	Nil	Nil

**Notes Forming part of the Financial Statements for the year ended March 31, 2022**

<b>(b)</b> Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
<b>(c)</b> Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
<b>(d)</b> The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
<b>(e)</b> Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

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

**VI. Trade Receivables ageing schedule**

**For the year ended 31st March, 2022**

**(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	0.50	0.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>0.50</b>	<b>0.50</b>

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

For the year ended 31st March, 2021

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	0.50	0.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>0.50</b>	<b>0.50</b>

**VII. Trade Payables ageing schedule**

For the year ended 31st March, 2022

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	123.34	1.52	9.71	2.78	137.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>123.34</b>	<b>1.52</b>	<b>9.71</b>	<b>2.78</b>	<b>137.35</b>

For the year ended 31st March, 2021

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.68	-	-	-	2.68
(ii) Others	61.34	9.22	0.93	10.57	82.06
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>64.02</b>	<b>9.22</b>	<b>0.93</b>	<b>10.57</b>	<b>84.74</b>

**VIII. Loans to promoters, directors, KMPs**

Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

## Notes Forming part of the Financial Statements for the year ended March 31, 2022

## IX. Analytical Ratios

(Rs. In Lacs)

Particulars	Current Year (FY 2021-22)				Previous Year (FY 2020-21)		
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	Change In The Ratio By More Than 25% As Compared To The Preceding Year
(A) Current Ratio	0.73	3,189.81	4,369.70	1.12	3,235.28	2,879.04	Company is engaged in real estate business and they have been able to sell significant properties during the FY 2021-22 as compare to very nominal annual maintenance receipt in the previous year.
(B) Debt-Equity Ratio	0.19	1,049.33	5,444.34	0.02	50.68	2,919.75	
(C) Debt Service Coverage Ratio	2.41	2,530.90	1,049.33	(5.17)	(262.18)	50.68	
(D) Return on Equity Ratio	0.46	2,524.59	5,444.34	(0.10)	(290.90)	2,919.75	
(E) Inventory Turnover Ratio	1.89	4,360.38	2,306.32	0.05	88.85	1,963.08	
(F) Trade Receivables Turnover Ratio	8,720.76	4,360.38	0.50	177.69	88.85	0.50	
(G) Trade Payables Turnover Ratio	5.57	764.41	137.35	1.27	107.23	84.74	
(H) Net Capital Turnover Ratio	(3.70)	4,360.38	(1,179.89)	0.25	88.85	356.24	
(I) Net Profit Ratio	0.58	2,524.59	4,360.38	(3.27)	(290.90)	88.85	
(J) Return on Capital Employed	0.50	3,242.02	6,440.24	(0.10)	(299.61)	2,915.16	
(K) Return on Investment	NA	NA	NA	NA	NA	NA	

The accompanying notes are an integral part of the financial statements  
As per our Report of even date annexed

**For H K Shah & Co.**  
Chartered Accountants  
FRN No. 109583W

**Gopesh K Shah**  
Partner  
M No : 106204

**Place :** Ahmedabad  
**Date :** 27th May, 2022

On behalf of the board of directors

**Ashish Patel**  
CEO & MD  
DIN: 00228026

**Jahnavi Patel**  
Director  
DIN: 00230301

**Pranav Patel**  
Chief Financial Officer

**Khyati K Patel**  
Company Secretary

**Place :** Ahmedabad  
**Date :** 27th May, 2022



**PROXY FORM**

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

**RADHE DEVELOPERS (INDIA) LIMITED**

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

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

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

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

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

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

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

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

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

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

\_\_\_\_\_  
\_\_\_\_\_

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

or failing him / her

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

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

\_\_\_\_\_  
\_\_\_\_\_

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

or failing him / her

3. Name : \_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

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

or failing him / her



as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **28<sup>th</sup> Annual General Meeting** of Radhe Developers (India) Limited to be held on **Monday, July 04, 2022, at 11:30 a.m.** at **1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below: \*\* I wish my above proxy to vote in the manner as indicated in the box below:

<b>ORDINARY BUSINESS</b>	<b>For</b>	<b>Against</b>
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, 2022. (Ordinary Resolution)		
2. Appointment of a director in place of Shri Alok H. Vaidya, who liable to retire by rotation and being eligible offers herself for re-appointment. (Ordinary Resolution)		
3. To Appoint Statutory Auditor of the Company and fix their Remuneration. (Ordinary Resolution)		
<b>SPECIAL BUSINESS</b>		
4. To Consider the Approval Of Issue Of Bonus Shares (Special Resolution)		
5. To consider the approval of split/sub-division of company's 1 (one) equity share of face value of Rs. 10/- (rupees ten only) each into 10 (ten) equity shares of face value of Rs. 1/- (rupees one only) each. (Special resolution)		
Signed this ..... day of ....., 2022		

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix  
Revenue  
Stamp of  
not less  
than Rs. 100/-

**Note:**

- ❖ This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ❖ A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- ❖ A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ❖ Appoint a proxy doesn't prevent a member from attending the meeting in person if he/she so wishes. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
- ❖ In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- ❖ \*\* This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the box. If you leave 'for' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the meeting in the manner he/she thinks appropriate.
- ❖ This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- ❖ This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- ❖ Undated proxy form will not be considered as valid.
- ❖ If the company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

## ATTENDANCE SLIP

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

### RADHE DEVELOPERS (INDIA) LIMITED

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

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

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

I / We certify that I / We am / are member(s) / proxy for the member(s) of the Company.

I / We hereby record my / our presence at the **28<sup>th</sup> Annual General Meeting (AGM)** of the Company held on **Monday, July 04, 2022, 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.

Name of First Named Member/ Proxy/ Authorised Representative	
Folio No. :*	
DP ID No. :*	
Client ID No. :	
No. of Shares held :	

Member's / Proxy's Signature

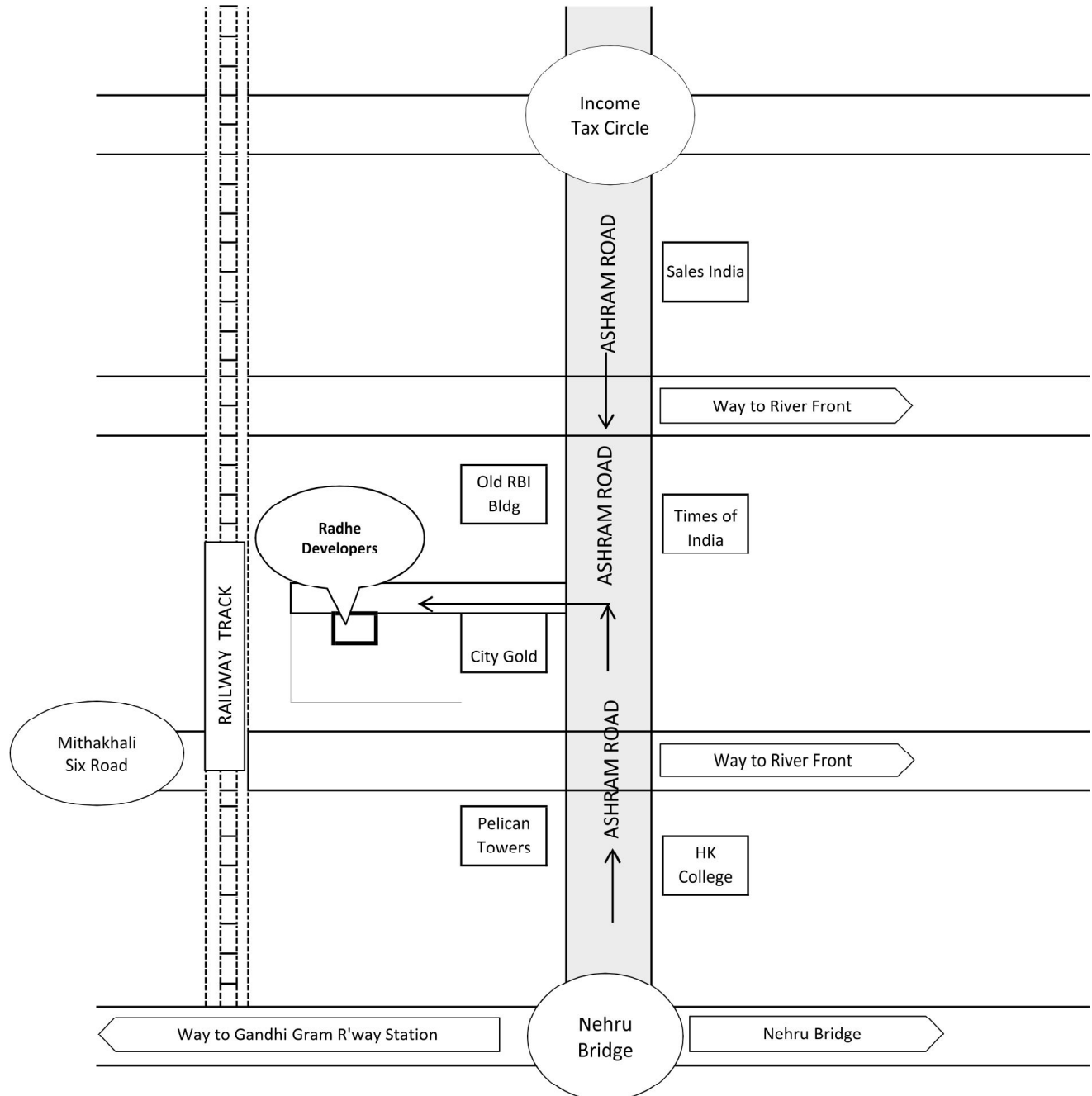
#### Notes :

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.
3. Please complete the form and handover at the entrance of the hall.
4. \*Applicable for Investors holding shares in electronic form.

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

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

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





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

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

CIN : L45201GJ1995PLC024491 | Tel. : +91 79-26583381 | E-mail : [secretarial@radheinfra.com](mailto:secretarial@radheinfra.com)

Visit us : [www.radhedevelopers.com](http://www.radhedevelopers.com) | Follow us on:    / Radhe Developers

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