



RADHE DEVELOPERS (INDIA) LIMITED

19th ANNUAL REPORT

2012-2013

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Praful C. Patel	Chairman
Mr. Ashish P. Patel	CEO & Managing Director
Mr. Nirav D. Desai	
Mr. Alok Vaidya	
Mr. Dineshsingh U. Kshatriya	

REGISTERED OFFICE:

1ST Floor, Chunibhai Chambers,
B/h City Gold Cinema,
Ashram Road,
Ahmedabad - 380 009.

BANKERS:

HDFC Bank Limited
Saraspur Nagrik Co.op Bank Limited

AUDIT COMMITTEE:

Mr. Nirav Desai	Chairman
Mr. Alok Vaidya	Member
Mr. Dineshsingh U. Kshatriya	Member

SHAREHOLDERS GRIVANCE COMMITTEE:

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

REMUNERATION COMMITTEE:

Mr. Nirav Desai	Chairman
Mr. Alok Vaidya	Member
Mr. Dineshsingh U. Kshatriya	Member

AUDITORS:

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

COMPANY SECRETARY:

Mehul Vyas

REGISTRAR & TRANSFER AGENTS:

M/s. MCS Limited,
201, shatdal Complex, 2nd Floor,
Ashram Road, Ahmedabad -380 009

ISIN :

INE986B01036

CIN:

L45201GJ1995PLC024491

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NOTICE

NOTICE is hereby given that 19th Annual General Meeting of the Members of Radhe Developers (India) Limited, will be held on Monday, the 30th September, 2013 at 9.30 a.m. at the Registered office of the Company at 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad- 380009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Praful Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolutions, with or without modifications, as a **Ordinary Resolution** :

“RESOLVED THAT Mr. Dineshsingh Kshatriya, who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 9th November, 2012 in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Under the provisions of Companies Act, 1956, voting is by show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000/-.
- Explanatory Statement under section 173(2) of the Companies Act, 1956 is enclosed.
- The Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, the 28th September, 2013 to Monday, the 30th September, 2013 (both days inclusive)**.
- At the ensuing Annual General Meeting, Mr. Praful Patel, retire by rotation and being eligible offer himself for reappointment. Mr. Dineshsingh Kshatriya was appointed as an Additional Director and proposed to be appointed as Director in ensuing General Meeting. The information or details pertaining to them to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchange is furnished in the statement of Corporate Governance published elsewhere in this Annual Report.
- The Company's shares are listed at Mumbai Stock Exchange. The Company has paid listing fees to Mumbai Stock Exchange Limited for financial year 2013-2014.
- Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

Important Communication to Members

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

Please also note that you will be entitled to be furnished free of cost, with a copy of the Annual Report of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from you, any time, as a member of the Company. Such a requisition may be sent to the Registered Office of the Company at the address given below.

For RADHE DEVELOPERS (INDIA) LIMITED

Date : 09.08.2013
Place : Ahmedabad
Reg. Office : 1ST Floor, Chunibhai Chambers,
Ashram Road, Ahmedabad - 380 009.

**Sd/-
MEHUL VYAS
COMPANY SECRETARY**

EXPLANATORY STATEMENT [Pursuant to Section 173(2) of the Companies Act, 1956]

Item no. 4

Mr. Dineshsingh Kshatriya was appointed as an Additional Director of the Company with effect from 9th November, 2012, pursuant to Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Accordingly, his term expire at the ensuing Annual General Meeting.

Your Director considered that it is in the interest of the Company to have above experience Director in the Board. Hence your Director recommend his appointment.

The Company has received notices from a Member alongwith deposits of Rs. 500/- for each Director, as required under Section 257 of the Companies Act, 1956, proposing his name as Director of the Company.

None of the Directors of the Company is concerned or interested in the Resolution, except Mr. Dineshsingh Kshatriya himself.

For RADHE DEVELOPERS (INDIA) LIMITED

Date : 09.08.2013
Place : Ahmedabad
Reg. Office : 1ST Floor, Chunibhai Chambers,
Ashram Road, Ahmedabad - 380 009.

**Sd/-
MEHUL VYAS
COMPANY SECRETARY**

RADHE DEVELOPERS (INDIA) LIMITED

1ST Floor, Chunibhai Chambers, Ashram Road, Ahmedabad-380009

DIRECTORS' REPORT

Dear Shareholder:

Your Directors are pleased to present the 19th Annual Report with the Audited Accounts of the Company for the year ended 31.3.2013.

FINANCIAL RESULTS:

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

(Rs. in Lacs)

Particulars	Current Year 2012-2013	Previous Year 2011-2012
Total Income	37.45	2.45
Profit/(Loss) before Depreciation & Tax	(64.63)	(107.93)
Less : Depreciation	11.23	9.82
Profit/(Loss) Before Tax	(75.86)	(117.75)
Less : Provision for Tax		
Deferred Tax	(1.05)	0.78
Current Tax	—	—
Income tax of earlier year	—	—
Fringe Benefit Tax	—	—
Net Profit/(Loss) After Tax	(74.81)	(118.53)
Prior Period Expenses	—	—
	(74.81)	(118.53)
Balance brought forward	(365.85)	(247.32)
Balance carried to Balance sheet	(440.66)	(365.85)
Earnings per share	(0.30)	(0.47)

FINANCIAL HIGHLIGHTS:

OPERATIONS:

During the year, the Company has carried out some activities. However, due to general economic slow down world over and bearish position in the real estate division, the Company has made loss for the financial year. The total income has been stood at Rs.37.45 Lacs as compared to last year's Rs. 2.45 Lacs. The Company has incurred Net loss after tax of Rs. 74.81 Lacs as compared to net loss of Rs.118.53 Lacs of the last year.

DIVIDEND:

Your Directors do not recommended any dividend for the year, due to loss incurred for the year.

FUTURE PROSPECTS:

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

STATUTORY DISCLOSURE :

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

Part A & B pertaining to Conservation of Energy & Technology absorption is not applicable to the Company, as the Company has no manufacturing activities. The Company has however, used information technology in its operation.

During the year, there is no foreign exchange earnings and outgo. (Last year also Nil)

DIRECTORS:

During the year Mr. Prakash shah was resigned from the Director of the Company w.e.f 14th August, 2012 and Mr. Dineshsingh U. Kshatriya Appointed as an additional Director of the Company w.e.f. 9th November, 2012

In accordance with the provisions of the Articles of Association and of the Companies Act 1956, Mr. Praful Patel, Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board appreciate the contribution made by the outgoing Director, during his tenure.

PUBLIC DEPOSITS:

During the period under review, the Company has accepted deposits from Public within the prescribed limits under the Act. As on March 31, 2013, deposits from Public stood at Rs. 134.11 Lacs. All the Deposits were paid in time and there were no deposits, which were unclaimed or claimed and remained unpaid by the Company as on March 31, 2013.

CORPORATE GOVERNANCE:

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

Report on Management Discussion and Analysis is provided in separate section and forming part of this report.

FORMATION OF VARIOUS COMMITTEES:

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

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A):

The provisions of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1988 as amended are not applicable to the company, as there are no employees whose remuneration is in excess of the limits prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, I would like to state the following:

In the preparation of the Annual Accounts, the applicable accounting standards have been followed.

The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year ended on 31st March, 2013.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors have prepared the attached statements of accounts for the year ended 31st March, 2013 on a going concern basis.

AUDITORS & AUDITORS REPORT:

M/s. R. Choudhary & Associates; Chartered Accountants, retire at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

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

ACKNOWLEDGEMENT:

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

**By Order of the Board
For RADHE DEVELOPERS (INDIA) LIMITED**

Date : 9th August, 2013
Place : Ahmedabad

**Sd/-
PRAFUL C. PATEL
CHAIRMAN**

REPORT ON CORPORATE GOVERNANCE

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

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS:

The Company's Board comprises of 5 Directors with a mix of executive/non-executive and promoter/independent directors. Out of total Board members, Chairman is Non-Executive Promoter Director, Managing Director is Executive Promoter Director and other 3 are Non-Executive Independent Directors. The composition of Board complies with the requirements of the Corporate Governance code with more than 50% of the directors being non-executive Independent directors.

The Board normally meets once in a quarter. Additional meetings are held as and when required. During the year under review, Board of Directors met 5 times, viz 5th May, 2012, 14th August, 2012, 30th August, 2012, 9th November, 2012, & 6th February, 2013 and the 18th Annual General Meeting was held on 29th September, 2012. The gap between any two meetings did not exceed four months.

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

Name of the Director & Designation & Age	Category & Nature of employment	Date of Appointment	No. of other Directorship Held in public companies in India	No. of other Board committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company As on 31-3-2013)
Mr. Praful bhai C. Patel Chairman 74 Years	Non Executive Non -Independent Director	17/02/1995	1	0	5	Yes	5100 (0.02%)
Mr. Ashish Patel Managing Director 42 Years	Executive Non Independent Director- Contractual Employment	17/02/1995	1	0	4	Yes	2108359 (8.37%)
Mr. Alok Vaidya Director 57 Years	Non Executive Independent Director	14/03/2005	0	0	5	Yes	---
*Mr. Prakash Shah Director 59 Years	Non Executive Independent Director	31/07/2006	0	0	2	No	---
Mr. Nirav Desai Director 43 Years	Non Executive Independent Director	15/03/2005	0	0	5	Yes	---
**Mr. Dinesh Singh Kshatriya 42 Years	Non Executive Independent Director	09/11/2012	1	0	1	No	---

* Resigned w.e.f. 14-8-2012

** Appointed w.e.f 9-11-2012

Notes:

- (1) This number excludes the directorships/committee memberships held in private companies and also of the Company. Committees include Audit Committee and Shareholders' Grievance Committee as per Clause 49 of The Listing Agreement.
- (2) As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies & membership of board committees (audit/remuneration/investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship, except Mr. Praful C. Patel, who is relative of Managing Director of the Company. Non-executive Directors have no transaction with the company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING :

Name of Director	Mr. Praful Patel	Mr. Dineshsingh Kshatriya
Date of Birth	22.11.1938	15.06.1971
Date of appointment	17.02.1995	09.11.2012
Qualifications	Diploma in Civil Engineer	B.S.C
Expertise in specific functional areas	He has rich experience of more than 4 decades in the field of Civil Construction & other infrastructure Projects.	Expertise in Land development projects and other commercial matter.
List of Co. in which Directorship held	1. Radhe Finance (India) Ltd.	1. Garima Venture Finance Ltd. 2. Garima Advertising and Marketing Private Limited
Chairman/ Member of the Committees of the Board of Directors of the Co.	One – member (Shareholder Grievance Committee)	two – Member(Audit Committee) & Member (Remuneration Committee)
Chairman/ Member of the committees of Directors of other Co.	None	None

CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the senior Management. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2013. A declaration to this effect duly signed by Managing Director & CEO of the Company is attached herewith and forms part of Corporate Governance Report.

AUDIT COMMITTEE:

The Audit Committee comprises of 3 members, Mr. Nirav Desai as the Chairman of the Committee & Mr. Alok Vaidya and Mr. Dineshsingh Kshatriya as Members. All members are Non-Executive Independent Directors . During the year, Mr. Prakash Shah, has resigned as committee member, w.e.f. 14/8/2012. Same way, Mr. Praful Patel has been appointed as committee member for the period 30/8/2012 to 9/11/2012. Mr. Dineshsingh was appointed as a member of the committee w.e.f. 9/11/2012.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956. Mr. Mehul Vyas (Company Secretary) has acted as the Secretary of the Audit Committee. Statutory Auditors are invited as and when required.

During the year under review, 5 meeting were held on 5th May, 2012, 14th August, 2012, 30th August, 2012, 9th November, 2012, & 6th February, 2013. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 29th September, 2012. The Audit Committee at its meeting held on 5th May, 2012, 14th August, 2012, 9th November, 2012, & 6th February, 2013 reviewed the unaudited financial results for the quarter ended on March 31, 2012, June 30, 2012, September 30, 2012 and December 31, 2012. In the meeting held on 30th August, 2012, the committee has also reviewed the Audited Balance Sheet and Profit and Loss Account together with draft Auditor's Report for the Financial Year 2011-12 and recommended to be placed before the Board for their approval.

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

Name	Designation	Attendance
Mr. Nirav Desai	Chairman	5
Mr. Alok Vaidya	Member	5
Mr. Prakash Shah*	Member	2
Mr. Praful Patel**	Member	2
Mr. Dineshsingh Kshatriya***	Member	1

*Resigned w.e.f. 14/08/2012

**Appointed for the period 30/08/2012 to 9/11/2012

*** Appointed w.e.f. 9/11/2012

Broad Terms of Reference

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

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

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

SHAREHOLDERS' GRIEVANCE COMMITTEE :

The Shareholders Grievance Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Shareholder Grievance Committee comprises of 3 members, Mr. Alok Vaidya as the Chairman of the Committee & Mr. Praful Patel and Mr. Ashish Patel as the Members. The Chairman is Non-Executive Independent Director, while members are Non-Independent Directors.

During the year, 4 meetings were held on 5th May, 2012, 14th August, 2012, 9th November, 2012, & 6th February, 2013 The Company had received One complaint (towards Non-receipt of Duplicate Share Certificates, Non - receipt of Split Certificates, Pending Demat request etc.) from the Shareholders and the same has been resolved and no complaint was pending as on 31st March, 2013.

Mr. Mehul Vyas, Company Secretary is the Compliance Officer.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The Share Transfer Committee met 25 times during the year. The Company has no transfers pending at the close of the financial year.

REMUNERATION COMMITTEE :

The Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non- executive directors. The Remuneration Committee comprises of 3 members, Mr. Nirav Desai as the Chairman of the Committee & Mr. Alok Vaidya and Mr. Dineshsingh Kshtriya as the Members. All members are Non-Executive Independent Directors. During the year, Mr. Prakash Shah, has resigned as committee member, w.e.f. 14/8/2012. Mr. Dineshsingh was appointed as a member of the committee w.e.f. 9/11/2012.

During the year, no committee meeting was held, as there was no change in remuneration of Managing Director of the Company.

The remuneration committee of the Company reviews the remuneration of Managing/Executive Directors. The remuneration of Managing Director is approved by the Remuneration Committee based on criteria such as industries benchmark, Company's performance, and industry performance/track record of the Managing Personnel of the Company. Such remuneration decided by the Remuneration committee with consultation of the board as per the current financial position and soundness of the Company.

The Company has paid remuneration to its Managing Director by way of Salary, perquisites and allowances (Rs. 33,00,000/-), as per the approval given by the members in general meeting. Non- executive Directors have no transaction with the Company. The Company does not pay any sitting fees to any Director, for attending Board Meetings. The Company does not pay any severance fees.

SUBSIDIARY COMPANY :

The Company does not have any subsidiary Company.

OTHER COMPLIANCES :

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

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

There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange/(s) or any statutory authority, on any matter related to Capital Markets, during the last three years. However, during last year, SEBI has imposed penalty of Rs.5 Lacs on the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company has denied the judgment and appealed in Securities Appellate Tribunal (SAT) against the same order and the matter is pending with SAT.

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

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

The Company has already appointed Mr. Ashish Patel, as CEO & Managing Director. Certification from him was placed as a part of good Corporate Governance practice in the Annual Accounts of FY 2012-13.

GENERAL BODY MEETINGS :

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

AGM	Date	Time	Venue	No. of special Resolutions passed
16 th AGM	27 th August, 2010	09.00 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	3
17 th AGM	29 th September, 2011	09.30 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	1
18 th AGM	29 th September, 2012	09.30 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	0

At the AGM held on 27th August, 2010, 3 (three) special resolutions were passed viz. Reduction of capital u/s Sec.100 of the Act, Adoption of new set of Articles of Association of the Company and revision in remuneration terms of Mr. Ashish Patel, Managing Director of the Company. In AGM held on 29th September, 2011, 1(one) special resolution was passed to re-appoint Mr. Ashish Patel as Managing Director of the Company, with the revision in remuneration terms.

During last three years, one Extra Ordinary General Meeting was held on 27th December, 2011, in which 1 (one) special resolution was passed for Consolidation of Shares from Rs.1/- per share to Rs.10/- per share and alteration in the Clause V of the Memorandum of Association of the Company.

All the special resolutions indicated above were passed by show of hands.

POSTAL BALLOT :

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

CEO CERTIFICATION :

The Company is duly placing a certificate to the Board from the CEO & Managing Director in accordance with the provisions of Clause 49(V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO & Managing Director in respect of the financial year ended 31st March, 2013 has been placed before the Board and given elsewhere in this Annual Report.

MEANS OF COMMUNICATION :

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in any two newspapers namely, in Free Press Gujarat (English) and Lok Mitra (Gujarati).

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

SHAREHOLDERS' INFORMATION

REGISTERED OFFICE : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009

DATE, TIME, VENUE OF ANNUAL GENERAL MEETING

The 19th Annual General Meeting of the members of the company is scheduled to be held on Monday, 30th September, 2013 at 9.30 A.M. at its Registered Office of the company at 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009. All the members are invited to attend the meeting.

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

FINANCIAL CALENDAR

- Financial year 2012-13 (April 1, 2012 to March 31, 2013)
Results were announced on
 - 14th August, 2012 - first quarter
 - 9th November, 2012 - half year
 - 6th February, 2013 - third quarter
 - 30th May, 2013 - fourth quarter and annual (Audited)
- Financial year 2013-14 (April 1, 2013 to March 31, 2014)
Results will be announced on
 - Second week of August 2013 - first quarter
 - Last week of October 2013 - half year
 - Last week of January 2014 - third quarter
 - Last week of May 2014 - fourth quarter and annual (audited)

Book closure: Saturday 28nd September, 2013 to Monday, 30th September, 2013 (both days inclusive)

Annual General Meeting: Monday, the 30th September, 2013 at 9.30 A.M.

Details of Shares

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

STOCK CODE

Name of Stock Exchange Code no.

Mumbai Stock Exchange Ltd. 531273

LISTING

The Company's shares are listed and traded on the Stock Exchanges at Mumbai. The Company has paid listing fees to Mumbai Stock Exchange for financial year 2013-2014.

STOCK DATA : Monthly share price data on BSE for the financial year 2012-13 is as under :

Month	High Rs.	Low Rs.	Average Rs.	Volume(No. of shares)
Apr-12	10.50	8.09	9.30	291504
May-12	9.06	7.75	8.41	249103
Jun-12	9.27	7.81	8.54	167289
Jul-12	8.68	6.93	7.81	241282
Aug-12	7.56	6.79	7.18	188815
Sep-12	7.32	5.93	6.63	229162
Oct-12	7.12	6.24	6.68	285411
Nov-12	7.42	5.95	6.69	284950
Dec-12	7.70	6.22	6.96	291201
Jan-13	10.50	6.77	8.64	868458
Feb-13	10.32	7.73	9.03	299129
Mar-13	10.25	7.77	9.01	341324

SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March 2013, 97.09% shares were held in dematerialized form and balance 2.91% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialized the same at the earliest in their own interest. The demat security code (**ISIN**) for the equity shares is **INE986B01036**

Distribution of Shareholding (as on March 31, 2013)**a. On the basis of Shares held**

No. of Equity Shares Held (Range)	No. of Share Holders	Percentage to total Share Holders	Number of Shares Held	Percentage to Total Shares Held
Up to 500	19939	84.86	2751038	10.93
501 – 1000	1744	7.42	1393806	5.53
1001 - 2000	902	3.84	1345003	5.34
2001 - 3000	320	1.36	800370	3.18
3001 - 4000	128	0.55	455227	1.81
4001 - 5000	116	0.49	550965	2.19
5001 - 10000	190	0.81	1413230	5.61
Above 10000	157	0.67	16470261	65.41
TOTAL	23496	100.00	25179900	100.00

b. On the basis of Category

Sr.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	6	0.02	7491887	29.75
B	Non Promoter Holding				
	Resident Individual (incl. HUF)	22741	96.79	16154992	64.16
	Non Resident Individual	422	1.80	367075	1.46
	Mutual Fund, Nationalized Bank etc.	9	0.04	59100	0.23
	Domestic Companies	317	1.35	1106746	4.40
	Any other (Trust & Foundation)	1	0.00	100	0.00
	Total:	23496	100.00	25179900	100.00

SHARE TRANSFER SYSTEM:

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

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

PAN REQUIREMENT FOR TRANSFER OF SHARES IN PHYSICAL FORM

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

DETAILS OF DIVIDEND

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

DETAILS OF UNPAID DIVIDEND

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

Outstanding GDRs/ADRs/Warrants/any other Convertible Instruments

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

NOMINATION FACILITY

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

CHANGE IN SHAREHOLDERS DETAILS

In case you are holding your shares in dematerialised form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent of the company M/s. MCS Limited, as per address mentioned below.

INVESTORS COMMUNICATION

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

M/s. MCS Limited.

(Ahmedabad Branch)

Unit : Radhe Developers (India) Limited

101, Shatdal Complex, Opp. Bata Show Room,

Ashram Road, AHMEDABD-380009

Ph. 079 – 26582878

Fax : 079 – 26581296

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

DECLARATION UNDER CODE OF CONDUCT

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

Place :Ahmedabad
9th August, 2013

Sd/-
Ashish Patel
Managing Director

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

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

1. I have reviewed the balance sheet and profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31st March, 2013 and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statement 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. I 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. I accept the responsibilities for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee
 - a. significant change in internal control over financial reporting during the year.
 - b. significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c. instances of significant fraud of which I have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ahmedabad
9th August, 2013

Sd/-
Ashish Patel
Chief Executive officer &
Managing Director

Auditors Certificate on Compliance with the condition of Corporate Governance under Clause 49 of the listing agreement.

To the members of the Radhe Developers (India) Limited

We have examined the compliance of corporate governance by Radhe Developers (India) Limited for the financial year ended on 31st March, 2013 stipulated in clause 49 of the listing agreement of the said company with the stock exchange of India.

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

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

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

Place: Ahmedabad
Date: 09/08/2013

For R. Choudhary & Associates,
Chartered Accountants

Sd/-
Ramchandra Choudhary
Partner
Membership No. 43979

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Board of Directors of the company during the year have explored all the possibilities to develop the business so as to get the maximum returns to its shareholders. During the year the construction industry has witnessed further fall. Further due to Global slowdown, the revenue of the company was affected. However, the demand for infrastructure is increasing day by day. With the increase in expenditure for infrastructure sector the Company is hopeful that the construction industry will be highly beneficial. However, at the same time rise in input costs, like steel, cement, labour and other charges have gone up substantially which requires more capital for the operations of the Company. The Company expects that in near future the input costs will come down and thus it will be more profitable for the company.

Human Resources:

The Company has good cordial relation with the employees of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work.

Internal Control:

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

Cautionary Statement:

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

Report on the Financial Statements

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

We have audited the accompanying financial statements of **RADHE DEVELOPERS (INDIA) LIMITED**, which comprise the Balance Sheet as on 31st March, 2013, the statement of Profit and Loss and Cash Flow Statement for the year ended and the summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from a material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform to audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of the risks of the material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013
- (ii) In the case of the Statement of Profit and loss, of the **loss** for the year ended on the date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the *Annexure* a statement on the matters specified in the paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

- c. The balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,1956; and
- e. On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956

**For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants**

Sd/-

RAMCHANDRA CHOUDHARY

Partner

Membership No. 43979

Firm Reg. No. 101928W

Place: Ahmedabad

Date:30.05.2013

ANNEXURE TO THE AUDITORS REPORT

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

1. In respect of Fixed Assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Some of the fixed assets have been physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company and nature of its business. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - c. The company has not disposed off substantial part of fixed assets during the year under audit and thus the going concern concept of the company has not been affected.
2. In respect of Inventory;
 - a. The inventory of work in process has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion, 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.
 - c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. The Company has granted loans to two parties covered in the register maintained under section 301 of the Companies Act, 1956, the year-end balances is ₹ 3.85 Lacs and the maximum amount involved during the year was ₹ 694.38 Lacs.
 - b. *The loans granted are interest free* and other terms and condition of such loans are, in our opinion are prima facie not prejudicial to the interest of the Company. The loans have been granted to meet the business requirements of the company. The company have recovered the Loan amount during the financial year only, except outstanding balance of ₹ 3.85 Lacs
 - c. The terms on which the principle and interest are repayable are not stipulated hence we are not in a position to comment on the same.
 - d. There is no overdue amount more than ₹1 Lakh in respect of loans granted to the bodies corporate listed in the register maintained under section 301 of the Act.
 - e. The company has not taken loans from any related party during the year under review, the year-end balances of such loans taken aggregate of ₹ Nil and the maximum amount involved during the year was ₹ Nil
 - f. The rate of interest and other terms and condition of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
 - g. The terms of repayments of principal amounts and interest thereon in respect of such loans are not stipulated hence we are not in a position to comment on the same.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal controls system.
5. In respect of contracts or arrangements covered under section 301 of the Companies Act, 1956:
 - a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that needs to be entered into the register maintained under section 301 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. During the year under audit the company has accepted deposits from public, in our opinion and according to information and explanation given to us the provisions of section 58A and 58AA of the Companies Act, 1956 and other relevant provision have been complied with.

7. In our opinion, the company does not have any formal internal audit system.
8. According to the information and explanation provided to us, the company is not required to maintain cost records pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
9. In respect of Statutory Dues:
 - a. As per records of the company, the company is normally regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, service tax and other statutory dues applicable to it.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax and other statutory dues applicable to it.

There is no any undisputed statutory due outstanding at the end of the financial year.
10. The company has accumulated losses at the end of the year. The company has incurred cash losses during the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. Based on our examination of documents and records and information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual benefit Fund/Societies are not applicable to the Company. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
14. Based on our examination of documents and records and information and explanations given to us, the company is not dealing in or trading in shares, debentures and other securities. Accordingly, provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable
15. As per the information provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the company were prima facie applied for the purpose for which loans are obtained.
17. According to the information and explanations given to us, and on an overall examinations of the balance sheet of the company, there are no funds raised that have been raised on short term basis.
18. The company has made any preferential allotment of shares to the parties and companies/firms covered in the register maintained under section 301 of the Companies Act, 1956 which in our opinion are not prima facie prejudicial to the interest of the company.
19. During the year, the company has not issued any debentures.
20. During the year, the company has not raised any money by way of public issues.
21. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year under audit.

For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 101928W

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Membership No. 43979

Date: 30-05-2013
Place: Ahmedabad

RADHE DEVELOPERS (INDIA) LIMITED
1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

BALANCE SHEET
AS AT 31ST MARCH 2013

	Note No.	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Share Capital	2	251,799,000.00	251,799,000.00
Reserves and Surplus	3	78,433,785.19	85,915,143.48
NON - CURRENT LIABILITIES			
Long - Term Borrowings	4	11,873,686.00	11,706,849.38
Deferred Tax Laibilites (Net)	5	265,502.85	370,280.82
Other Long - Term Liabilites	6	241,970,471.47	220,074,460.47
Long - Term Provisions	7	26,055,355.00	26,069,755.00
CURRENT LIABILITIES			
Short Term Borrowings	8	-	20,000,000.00
Trade Payables	9	4,701,127.00	6,240,020.81
Other Current Liabilities	10	4,100,569.00	3,834,900.61
Short Term Provisions	11	75,924.00	429,914.00
TOTAL		619,275,420.51	626,440,324.57
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	12		
Tengible Assets		13,666,775.46	8,855,232.05
Capital Work - in - Progress		4,089,210.75	3,937,377.25
Non - Current Investments	13	50,000.00	50,000.00
Deferred Tax Assets (Net)		-	-
Long - Term Loans and Advances	14	478,653,875.15	519,430,590.85
Other Non - Current Assets	15	218,000.00	205,789.00
CURRENT ASSETS			
Current Investments	16	701,651.80	701,651.80
Inventories	17	106,151,404.00	85,070,526.00
Trade Receivables	18	7,270,073.00	4,256,437.50
Cash and Bank Balances	19	7,275,775.82	2,691,098.12
Short - Term Loans and Advances	20	1,186,079.53	1,229,047.00
Other Current Assets	21	12,575.00	12,575.00
TOTAL		619,275,420.51	626,440,324.57
The notes are integral part of these financial statements			

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-05-2013
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Sd/-
Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED
1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

Statement of Profit and Loss for the year ended 31st March, 2013

	Note No.	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
REVENUE			
Revenue from operations (Net)	22	3,479,000.00	-
Other Income	23	265,735.00	244,703.66
TOTAL INCOME		3,744,735.00	244,703.66
EXPENSES			
Development Expenses (Direct)	24	18,606,528.00	80,609,921.00
Purchase of Stock - in - trade			
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	25	(21,080,878.00)	(84,059,286.00)
Employees benefits expenses	26	1,576,732.00	1,734,139.00
Fianance Costs	27	2,673,025.45	1,205,726.54
Depreciation and Amortisation Expenses	12	1,123,405.59	982,403.61
Operational and Other Expenses	28	8,432,058.22	11,546,737.48
TOTAL EXPENSES		11,330,871.26	12,019,641.63
PROFIT BEFORE TAXATION		(7,586,136.26)	(11,774,937.97)
Tax Expenses			
- Current Tax Expenses		-	-
- Deferred Tax Credit		(104,777.97)	77,628.82
- Excess (Short) Provision pf Tax relating to Earlier Years		-	-
- MAT Credit Entitlements		-	-
NET PROFIT FOR THE YEAR		(7,481,358.29)	(11,852,566.79)
BASIC EARNING PER SHARE (Nominal Value of ₹ 10 Per Share)		(0.30)	(0.47)
(Previous Year Nominal Value of ₹ 10/- Per Share)			
DILUTED EARNING PER SHARE (Nominal Value of ₹ 10 Per Share)		(0.30)	(0.47)
(Previous Year Nominal Value of ₹ 10/- Per Share)			

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-05-2013
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Sd/-
Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2013

SR. NO.	PARTICULARS	AMOUNT (RS.) 2012-2013	AMOUNT (RS.) 2011-2012
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before taxes and extra ordinary items	(7481358.29)	(11852566.79)
	Adjustments For:		
	Depreciation	1123405.59	982403.61
	Deferred Tax Liability	(104777.97)	77628.82
	Profit on Sale of Fixed Assets	Nil	101000.00
	Loss on Sale of Fixed Assets	Nil	Nil
	Operating Profit before working capital changes	(6462730.67)	(10691534.36)
	Adjustments For:		
	Increase/Decrease in Inventory	(21080878.00)	(84059286.00)
	Increase/Decrease in Trade and other Receivables	(3013635.50)	(1556677.50)
	Increase/Decrease in Loans and Advances	41214383.17	(24827138.93)
	Increase / Decrease in other Current Assets	(12211.00)	(212852.33)
	Increase/Decrease in Other Current Liabilities	(102721.61)	3387276.54
	Increase/Decrease in Trade Payables	(1538893.81)	5913568.48
	Direct Taxes Paid / Refund	15466043.25 (394700.00)	(101355109.74) (18057857.00)
	NET CASH FROM OPERATING ACTIVITIES:	8608612.58	(130104501.10)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Purchase) / Sale of Investments	Nil	(247893.33)
	(Purchase) / Sale of Fixed Assets	(6086782.50)	(4741065.00)
	NET CASH FROM INVESTING ACTIVITIES:	(6086782.50)	(4988958.33)
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
	Proceed from Warrents application money	Nil	Nil
	Decrease in Term Borrowings	Nil	Nil
	Increase in Term Borrowing	2062847.62	135974474.38
	NET CASH FROM FINANCIAL ACTIVITIES:	2062847.62	135974474.38
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	4584677.70	881014.95
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2691098.12	1810083.17
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7275775.82	2691098.12

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-05-2013
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Sd/-
Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED

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

Note – 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY:

BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles and accounting standards issued by The Institute of Chartered Accountants of India and the provisions of the companies act –1956.

All the assets and liabilities have been classified as current or non current as per Company's normal operating cycle and other criteria set out in the Revised Schedule – VI to the Companies Act, 1956. Based on the nature of project and the time between the acquisition of assets for development and their realization in cash and cash equivalent. The company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

A. SYSTEM OF ACCOUNTING

- i) The company follows the mercantile system of accounting and recognizes its income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power on money.
- iii) Estimates and Assumptions used in the preparation of the Financial Statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which may differ from actual results at a subsequent date.

B. REVENUE RECOGNITION:

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

C. FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at cost less depreciation. Depreciation is provided under Straight Line Method and at the rates specified in Schedule IVX of the Companies Act-1956.

D. INVESTMENTS:

Investments are stated at cost.

E. TAX ON INCOME:

Current tax is the amount of tax payable on the taxable for the year as determined in accordance with the provision of income tax act 1961. Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward of losses are recognized if, in the opinion of the management, there is virtual certainty that there will be sufficient future income available to realize such losses.

F. DEFERRED REVENUE EXPENDITURE:

Preliminary and public issue expenses are amortized over a period of ten year.

G. INVENTORY VALUATION:

The Valuation of Work in Progress of various projects has been determined based on the Cost Incurred till the balance sheet date.

H. BORROWING COST:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
2) SHARE CAPITAL		
3,10,00,000 Equity Shares of ₹10 each (March 31, 2012 : 31,00,00,000 Equity Shares of ₹10 each	310,000,000.00	310,000,000.00
Issued, Subscribed and Fully paid-up		
2,51,79,900 Equity Shares of ₹10 each (March 31, 2012 : 25,17,99,000 Equity Shares of ₹10 each	251,799,000.00	251,799,000.00
	251799000.00	251799000.00
a) During the Financial year 2011-12 the face value of share has been increased From ₹1/- Per Share to ₹10 Per Share		
b) Details of Share Holding more than 5% shares in the company		
	31st March, 2013	31st March, 2012
	No of Shares	% of Holding
	No of Shares	% of Holding
Jahnvi A Patel	5338479	21.20%
Ashish P. Patel	2108359	8.37%
Udaybhai D Bhatt	2100000	8.34%
	2100000	8.34%
3) RESERVES & SURPLUS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
(a) Capital Reserve	-	-
(b) Securities Premium	120,000,000.00	120,000,000.00
(c) Revaluation Reserves	-	-
(d) General Reserves		
(i) Opening Balance	2,500,000.00	2,500,000.00
(ii) (Deduction) / Additions during the year	-	-
	2,500,000.00	2,500,000.00
(e) Surplus in statement of profit and loss		
(i) Opening Balance	(36,584,856.52)	(24,732,289.73)
(ii) Add: Profit for the year	(7,481,358.29)	(11,852,566.79)
	(44,066,214.81)	(36,584,856.52)
(iii) Less: Appropriations	-	-
	(44,066,214.81)	(36,584,856.52)
	78,433,785.19	85,915,143.48
4) LONG TERM BORROWINGS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
(a) Secured Loans		
Car Loan	-	1,997,163.38
(b) Unsecured Loans		
Inter Corporate Loans	1,408,686.00	1,408,686.00
(c) Public Deposits (Maturing after a period of One Year)	10,465,000.00	8,301,000.00
	11,873,686.00	11,706,849.38
5) DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Difference between book and tax depreciation	265,502.85	370,282.82
	265,502.85	370,282.82

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
6) OTHER LONG-TERM LIABILITIES		
(a) Booking Deposits from Members		
Ghantakarn Market Booking	21,000.00	21,000.00
Radhe Acres Members Booking	62,270,630.00	65,598,030.00
Radhe Bungalows Booking	210,000.00	210,000.00
Tirthdham Members Booking	22,690,651.00	22,690,651.00
Radhe Serene Member Booking	6,771,000.00	7,611,000.00
Radhe Acre Development (New) Members Collection	141,085,500.00	115,017,000.00
(b) Trade & Other Payables	4,074,526.47	4,079,615.47
(c) Others		
Sandesh Co Op Housing Soc Ltd	4,810,492.00	4,810,492.00
Security Deposit	36,672.00	36,672.00
	241,970,471.47	220,074,460.47
7) LONG - TERM PROVISIONS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
(a) Provision for Employee Benefits	-	-
(b) Others	26,055,355.00	26,069,755.00
	26,055,355.00	26,069,755.00
8) SHORT TERM BORROWINGS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Unsecured		
From Others		
InterCorporate Loan	-	20,000,000.00
	-	20,000,000.00
9) TRADE PAYABLES		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Total outstanding dues for Micro and Small Enrerprises	-	-
Total outstanding dues of creditors other than Micro and Small Enrerprises	4,701,127.00	6,240,020.81
	4,701,127.00	6,240,020.81
10) OTHER CURRENT LIABILITIES		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Current Maturity of Long Term Debt		
Car Loan*	-	1,167,106.61
(Against Hypothication of Vehicle)		
Public Deposits	2,946,000.00	1,948,000.00
(Maturing withing a period of One year)		
Interest Acrued but not due for payments	658,846.00	535,670.00
Interest Acrued but and due for payments	2,212.00	-
Payment due for Employees	293,443.00	-
Other Payables for:		
Capital Goods	-	-
Statutory Liabilities	200,068.00	184,124.00
	4,100,569.00	3,834,900.61

* Car Loan amount shows the Principle Payable within a period of 1 Financial Year

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
11) SHORT-TERM PROVISIONS		
Provisions for Expenses	75,924.00	429,914.00
Provision for Current Tax	-	-
Proposed Equity Dividend	-	-
Dividend Distribution Tax	-	-
	75,924.00	429,914.00
13) NON-CURRENT INVESTMENTS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
No. of Shares Face Value		
Long-Term Investments - Trade		
1) In fully paid up Equity Shares - Quoted		
5000 Equity Shares of Alps Infosys Ltd of Rs. 10		
each fully paid up	50,000.00	50,000.00
Aggregate Market Value of Quoted Investments (Not Available)	-	-
	50,000.00	50,000.00
14) LONG-TERM LOANS AND ADVANCES		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
(Unsecured, Considered Good)		
Advance Payments of Taxes	44,187,185.49	43,792,485.49
Advances for Capital Goods	1,805,924.00	1,805,924.00
Advances for Expenditures	3,765,977.35	3,827,910.05
Loans & Advances to Employees	182,800.00	100,800.00
Loans & Advances to Related Parties	385,596.31	68,938,279.31
Advances For Land for Projects	130,090,500.00	161,439,000.00
Advances For Schemes for Ongoing and Proposed Projects	67,705,619.00	75,507,819.00
Other Loans & Advances		
Inter Corporate Deposits	86,478,357.00	41,466,457.00
Other Parties	144,051,916.00	122,551,916.00
	478,653,875.15	519,430,590.85
15) OTHER NON-CURRENT ASSETS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Interest Receivables	-	-
Long Term Bank Deposits	-	-
Other Non-current Assets	-	-
Electricity Deposits	218,000.00	205,789.00
	218,000.00	205,789.00
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
16) CURRENT INVESTMENTS		
Investment in Mutual Funds	-	-
Investment in Bonds (Quoted)	-	-
Investment in Debentures & Bonds (Unquoted)		
8.28% GOI Bonds (Maturing in 2032)	201,470.00	201,470.00
8.26% GOI Bonds (Maturing in 2027)	252,288.47	252,288.47
10.25% GOI Bonds (Maturing in 2021)	247,893.33	247,893.33
	701,651.80	701,651.80
Book Value of unquoted Investments		

RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHALCHAMBERS, ASHRAM ROAD, AHMEDABAD

NOTE - 12 FIXED ASSETS		PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK 31-Mar-13	NET BLOCK 31-Mar-12
				BALANCE AS ON 1-Apr-12	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-13	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		
1	Air Conditioner	4.75%	1353999.00	Nil	Nil	1353999.00	64314.95	Nil	822927.10	531071.87	595386.82
2	Office Assets	4.75%	188955.00	Nil	Nil	188955.00	8975.36	Nil	161649.44	27305.56	36280.92
3	D.G. Set	4.75%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Aquaguard	4.75%	23350.00	Nil	Nil	23350.00	1109.13	Nil	14508.52	8841.49	9950.62
5	Office Equipments	4.75%	104490.00	Nil	Nil	104490.00	4963.28	Nil	85698.11	18791.90	23755.18
6	Pagers	4.75%	230280.00	Nil	Nil	230280.00	10938.30	Nil	195331.20	34948.80	45887.10
7	Material Lift	4.75%	90415.00	Nil	Nil	90415.00	4294.71	Nil	71030.84	19384.16	23678.87
8	Weiging Machine	4.75%	20682.87	Nil	Nil	20682.87	982.44	Nil	16175.76	4507.11	5489.55
9	Paper Cutter	4.75%	14790.00	Nil	Nil	14790.00	702.53	Nil	12191.11	2598.90	3301.43
10	Pump Set	4.75%	102027.00	Nil	Nil	102027.00	4846.28	Nil	79654.12	22372.88	27219.16
11	Stabiliser	4.75%	4000.00	Nil	Nil	4000.00	190.00	Nil	3418.00	582.00	772.00
12	Telephone System	4.75%	164829.00	Nil	Nil	164829.00	7829.38	Nil	25255.76	139573.24	147402.62
13	Cellular Phones	4.75%	187584.00	50500.00	Nil	238084.00	9666.01	Nil	139859.23	98224.77	57390.78
14	Water Tank	4.75%	105667.75	Nil	Nil	105667.75	5019.22	Nil	89170.80	16496.95	21516.17
15	Water Tank Trolley	4.75%	84375.00	Nil	Nil	84375.00	4007.81	Nil	22466.62	61908.38	65916.19
16	Zerox Machine	4.75%	119240.00	Nil	Nil	119240.00	5663.90	Nil	102029.60	17210.40	22874.30
17	Refrigrator	4.75%	6150.00	Nil	Nil	6150.00	292.13	Nil	3434.51	2715.50	3007.63
18	Fan Account	4.75%	16305.00	Nil	Nil	16305.00	774.49	Nil	5772.77	10532.23	11306.72
19	Attendance System	4.75%	19550.00	Nil	Nil	19550.00	928.63	Nil	2926.26	16623.75	17552.38
20	Vending Machine	4.75%	18900.00	Nil	Nil	18900.00	1928.75	Nil	2826.50	16073.50	16971.25
21	Water Cooler	4.75%	7001.00	Nil	Nil	7001.00	332.55	Nil	1042.10	5958.90	6291.45
22	CC TV Camera	4.75%	Nil	22628.00	Nil	22628.00	650.79	Nil	650.79	21977.21	Nil
23	Comupters (NEW)	16.21%	366425.00	Nil	Nil	366425.00	59397.49	Nil	186370.98	180054.02	239451.51
24	Comupters	16.21%	524575.00	Nil	Nil	524575.00	Nil	Nil	524575.00	Nil	Nil
25	Scooters	9.50%	24038.00	Nil	Nil	24038.00	Nil	Nil	24038.00	Nil	Nil
26	Motor Cars - 641	9.50%	25000.00	Nil	Nil	25000.00	23841.00	Nil	238580.00	11420.00	35261.00
27	Motor Cars - Verna	9.50%	950745.00	Nil	Nil	950745.00	90320.78	Nil	444180.56	506564.45	596885.23
28	Mercedese	9.50%	4640065.00	Nil	Nil	4640065.00	440806.18	Nil	661451.14	3978613.87	4419420.04
29	Honda City - 5545 (NEW)	9.50%	1064877.00	Nil	Nil	1064877.00	101163.32	Nil	318832.64	746044.37	847207.69
30	Toyota Car - 5545	9.50%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
31	Motor Car - Honda City	9.50%	1165000.00	1165000.00	Nil	1165000.00	19709.25	Nil	19709.25	1145290.75	Nil
32	Mercedese Benz - 9339	9.50%	3976270.00	3976270.00	Nil	3976270.00	62095.18	Nil	62095.18	3914174.82	Nil
33	Toyota Etios Liva Car - 2269	9.50%	720551.00	720551.00	Nil	720551.00	33194.70	Nil	33194.70	687356.30	Nil
34	Furniture and Fixtures - Swagat	6.33%	4135452.15	Nil	Nil	4135452.15	Nil	Nil	4135452.15	Nil	Nil
35	Chairs	4.75%	92173.00	Nil	Nil	92173.00	4378.22	Nil	13062.44	79110.56	83488.78
36	Furniture and Fixtures - C.C.	6.33%	2387359.11	Nil	Nil	2387359.11	151119.83	Nil	1046912.24	1340446.87	1491566.70
	TOTAL		17298299.88	5934949.00	Nil	23233248.88	1123405.59	Nil	9566473.37	13666775.46	8855232.09
37	Work in Progress		3937377.25	151833.50	Nil	4089210.75	Nil	Nil	Nil	4089210.75	
	TOTAL		21235677.13	6086782.50	Nil	27322459.63	1123405.59	Nil	9566473.37	17755986.21	

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
17) INVENTORIES		
Raw Materials	-	-
Stock in process	-	-
Radhe Acre (New) - WIP	84,250,770.00	73,281,912.00
Radhe Serene - WIP	21,900,634.00	11,788,614.00
Moti Bhoyan Project - WIP	-	-
Finished Goods	-	-
Stores, Spares and Packing Material	-	-
	106,151,404.00	85,070,526.00
18) TRADE RECEIVABLES		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Over Six Months from the date they were due for payment		
Considered Good	6,095,073.00	4,256,437.50
Considered Doubtful	-	-
Others		
Considered Good	1,175,000.00	-
Considered Doubtful	-	-
	7,270,073.00	4,256,437.50
19) CASH AND BANK BALANCES		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Cash and Cash Equivalants		
Cash on Hand	6,301,933.05	2,372,185.05
Cheques on Hand	-	-
Bank Balances		
In Current Accounts	973,842.77	318,913.07
In Deposit Account Maturing within 3 Months	-	-
	7,275,775.82	2,691,098.12
20) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Loans & Advances to Employees	-	-
Advances for Expenses	-	48,109.00
TDS Receivables	1,180,938.00	1,180,938.00
Advances to Suppliers	-	-
Other Loans and Advances	5,141.53	-
	1,186,079.53	1,229,047.00
21) OTHER CURRENT ASSETS		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Interest Receivables	12,575.00	12,575.00
Others	-	-
	12,575.00	12,575.00

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
22) REVENUES FROM OPERATIONS		
Construction Revenue	3,479,000.00	-
Other Operating Revenue	-	-
Others (Commission Income)	-	-
	3,479,000.00	-
23) OTHER INCOME		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Interest Income	-	-
On Loans and Advances Given	-	-
On Bank Fixed Deposits	-	-
On Investments	58,735.00	65,798.33
Rent Received	107,000.00	72,000.00
Profit on Sale of Investments	1,00,000.00	-
Profit on Sale of Assets	-	101,000.00
Miscellaneous Income	-	5,905.33
	265,735.00	244,703.66
24) Cost of Material Consumed		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Development Expenses		
Radhe Acre Land (New)	-	63,613,200.00
Material Purchases	9,132,040.00	3,916,508.00
Labour Charges	5,401,412.00	7,976,260.00
Carting Expenses	935,636.00	741,330.00
Site Expenses	3,137,440.00	4,362,623.00
Total	18,606,528.00	80,609,921.00
25) CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Closing Stock		
Finished Goods	-	-
Stock-in-process	106,151,404.00	85,070,526.00
	106,151,404.00	85,070,526.00
Less: Opening Stock		
Finished Goods	-	-
Stock-in-process	85,070,526.00	1,011,240.00
	85,070,526.00	1,011,240.00
Increase/Decrease in Stock	21,080,878.00	84,059,286.00
26) EMPLOYEE BENEFITS EXPENSES		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Salaries, Wages and Bonus	1,462,555.00	1,591,662.00
Contribution to Provident and Other Funds	114,177.00	142,477.00
Workers and Staff Welfare Expenses	-	-
	1,576,732.00	1,734,139.00

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
27) FINANCE COST		
Interest Expenses	2,550,308.53	1,150,743.92
Bank & Other Financial Charges	122,716.92	54,982.62
	2,673,025.45	1,205,726.54
28) OPERATION AND OTHER EXPENSES		
	31st March, 2013 Amount ₹	31st March, 2012 Amount ₹
Repairs & Maintenance		
To Plant & Machineris & Others	124,267.00	83,074.00
Rent		
Rates & Taxes	154,985.00	1,993,736.00
Insurance	52,323.70	32,537.00
Advertisement Expenses	127,616.00	253,320.00
Directors Remuneration	3,300,000.00	3,300,000.00
Commission	128,344.00	166,701.00
Electricity Expenses	340,052.00	281,597.00
Listing, Delisting and Custodial Expenses	273,232.00	289,966.00
Office Expenses	52,800.00	48,326.00
Telephone & Mobile Expenses	80,143.00	63,567.00
Conveyance Expenses	7,500.00	38,488.00
Stationery & Printing Expenses	232,715.00	332,597.00
Legal Fees & Penalties	15,740.00	27,660.00
Professional Fees	2,856,197.00	1,617,090.00
Tours & Travelling Expenses	193,514.00	1,561,094.00
Security Contract Exps	473,665.00	399,233.00
Share Consolidation Charges	-	539,583.48
Donation Expenses	(75,000.00)	135,000.00
Postage & Telegram Expenses	46,628.00	344,434.00
Payment to Auditors		
For Statutory Audit	16,854.00	15,000.00
For Tax Audit	11,236.00	10,000.00
For Other Services	-	-
Reimbursement of Expene	11,382.00	12,815.00
Miscellaneous Expenses	7,864.52	919.00
	8,432,058.22	11,546,737.48

29) NOTES TO ACCOUNTS:

- 1 Previous years figures have been regrouped and rearranged wherever required necessary.
- 2 The debit and credit balance shown in the balance sheet are subject to the confirmation by the parties concerned.
- 3 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.
- 4 Remuneration to Directors:
 Previous Year Rs. 33,00,000/-
 Current Year Rs. 33,00,000/-
- 5 Information pursuant to paragraph 3, 4 and 4 D of Part II of Schedule VI to the Companies Act, 1956 does not apply to the company hence not furnished.
- 6 The company carries investments at cost. According to the management, investments in shares are long term in nature and provisions for diminution in the value of investments is not made as such diminution are temporary.
- 7 There is no foreign exchange earnings and foreign exchange outgo during the year.
8. **Earning per Share:**

Particular	Unit	31-03-13	31-03-12
Numerator used for calculating Basic and Diluted Earning per Share (Profit after Tax)	₹	(7481358.29)	(11852566.79)
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	2,51,79,900	2,51,79,900
Nominal Value of Share	₹	10/-	10/-
Basic Earning per Share	₹	(0.30)	(0.47)
Basic Earning per Share on face value of ' 10/- each (on 31.03.2011 Face Value ₹ 1/-)	₹	NA	NA
Weighted Average No of Shares for Diluted Earning per Share	No of Shares	2,51,79,900	2,51,79,900
Diluted Earning per Share	₹	(0.30)	(0.47)
Diluted Earning per Share on face value of ' 10/- each (on 31.03.2011 Face Value ₹ 1/-)	₹	NA	NA

9. Information relating to Deferred Tax:

Particulars	31-03-13	31-03-12
Deferred Tax Assets arising out of timing difference relating to: Difference of Depreciation as per Tax Provisions and Company Law	(3,39,087.28)	Nil
Total Deferred Tax Assets	(1,04,777.97)	Nil
Deferred Tax Liability arising out of timing difference relating to: - Difference of Depreciation as per Tax Provisions and Company Law	Nil	2,53,688.95
Total Deferred Tax Liability	Nil	77,628.82
Net Deferred Tax Liability/Assets	(1,04,777.97)	77,628.82

10. **Related Party Disclosures:**

A List of Related Party and Relationships

Sr. No.	Party
A	Key Management Personnel Mr. Ashish P. Patel
B	Associates Firms/Companies Pratigna Properties Pvt. Ltd. Shantinagar Shilla Co. Op. Housing Society Ltd. Radhe Infra. And Projects Pvt. Ltd.

B Transaction with Related Party

Transaction	Key Management Personnel	Relatives of Key Management Personnel	Associates Firms/ Companies	Closing Balance at the End of Year
Loans and Advances				
Pratigna Prop. Pvt. Ltd. – Adv Given during the year	—	—	₹ 23,447,000.00	₹ 310,279.31 (as on 31.03.13)
	(—)	(—)	(₹ 131,760,000.00)	
Pratigna Prop. Pvt. Ltd. – Adv Repaid during the year	—	—	₹ 91,075,000.00	₹ 67,938,279.31 (as on 31.03.12)
	(—)	(—)	(₹ 86,803,000)	
Radhe Infra. And Projects (India) Ltd. Adv given during the year	—	—	₹ 1,527,317.00	₹ 75,371.00 (as on 31.03.13)
	(—)	(—)	(₹ 2,950,000.00)	
Radhe Infra. And Projects (India) Ltd. Adv Repaid during the year	—	—	₹ 2,452,000.00	₹ 1,000,000.00 (as on 31.03.12)
	(—)	(—)	(₹ 3,518,870.00)	
Unsecured Loans(Net of Taken and Repaid)				
Mr. Ashish P. Patel Amount Repaid during the year	—	—	—	
	(—)	(—)	(—)	
Mr. Prafulbhai C. Patel Amount Repaid during the year	—	—	—	
	(—)	(—)	(—)	

11. **Estimated amount of capital contract remaining to be executed on capital account Rs. Nil (Previous Year Rs. NIL)**

12. **Contingent Liability not provided for:**

Sr. No.	Nature of Dues	2011-2013 (Rs. In Lacs)	2010-2012 (Rs. In Lacs)
1	Income Tax Penalty U/s 271(1) (i) (c) of IT Act, 1961 from A.Y. 2001-02 to A.Y. 2006-07	15.78	15.78

Signature to Note 1 to 29

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-05-2013
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Sd/-
Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED

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

ATTENDANCE SLIP

Registered Folio No. _____

(Please write your name in BLOCK – letters)

Client ID No. _____

Shares Held _____

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company at 1st Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 on Monday, September, 30, 2013 at 09.30 A.M.

Member's/Proxy's Signature
(To be signed at the time of
Handing over this slip)

NOTE:

Please carry with you this attendance slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

RADHE DEVELOPERS (INDIA) LIMITED

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

FORM OF PROXY

Registered Folio No. _____

Client ID No. _____

Shares Held _____

I/We _____ of _____ being member/
members of the above named Company (RADHE DEVELOPERS (INDIA) LIMITED) hereby appoint
_____ of _____ or failing him/ her _____
of _____ as my/ our Proxy to vote for me/ us and on my/ our behalf at the
19th ANNUAL GENERAL MEETING of the Company to be held on Monday, September, 30,
2013 at 09.30 A.M.

Signed _____ day of _____ 2013.

Signed by the said _____

Affix
Rs.1/-
Revenue
Stamp

NOTE:

The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

BOOK - POST

If Undelivered Please Return to

RADHE DEVELOPERS (INDIA) LIMITED

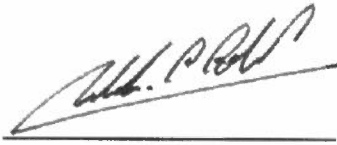
**1ST Floor, Chunibhai Chambers, Ashram Road,
Ahmedabad-380009**

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

(In pursuance of Clause 31 of Listing Agreement)



1.	Name of the Company	Radhe Developers (India) Limited
2.	Annual Financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable



Ashish Patel
Managing Director and CEO



Nirav Desai
Chairman of Audit Committee



Ramchandra D. Choudhary
R. Choudhary & Associates, Chartered Accountants
Statutory Auditor of the Company

Date: 09/08/2013