

# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

|                     |                         |
|---------------------|-------------------------|
| Mr. Praful C. Patel | Chairman                |
| Mr. Ashish P. Patel | CEO & Managing Director |
| Mr. Prakash C. Shah |                         |
| Mr. Nirav D. Desai  |                         |
| Mr. Alok Vaidya     |                         |

## REGISTERED OFFICE:

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

## BANKERS:

HDFC Bank Limited  
Bhuj Mercantile Co.op Bank Limited

## AUDIT COMMITTEE:

|                  |          |
|------------------|----------|
| Mr. Nirav Desai  | Chairman |
| Mr. Alok Vaidya  | Member   |
| Mr. Prakash Shah | 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. Prakash Shah | Member   |

## AUDITORS:

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

## REGISTRAR & TRANSFER AGENTS:

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

## ISIN :

INE986B01028

## CIN:

L45201GJ1995PLC024491

| INDEX                           |          |
|---------------------------------|----------|
| Content                         | Page No. |
| Corporate Information           | 1        |
| Notice                          | 2-5      |
| Director's Report               | 6-8      |
| Corporate Governance Report     | 9-16     |
| Management Discussion           | 17       |
| Auditor's Report                | 18-20    |
| Balance Sheet                   | 21       |
| Profit & Loss Accounts          | 22       |
| Schedules                       | 23-26    |
| Cashflow Statement              | 27       |
| Significant Accounting Policies | 28-30    |
| Blance Sheet Abstract           | 31       |

## NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the Members of Radhe Developers (India) Limited, will be held on Thursday, the 29th September, 2011 at 9.30 a.m. at the Registered office of the Company at 1<sup>st</sup> 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 2011 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 re - appointment.
3. To appoint a Director in place of Mr. Prakash Shah, who retires by rotation and being eligible, offers himself for re - appointment.
4. To appoint Auditors of the Company and fix their remuneration.

### SPECIAL BUSINESS :

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

#### **To re-appoint Mr. Ashish Patel as Managing Director of the Company**

“**RESOLVED THAT** pursuant to Section 198, 269,309,310 and other applicable provisions, if any of the Companies Act,1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act and as recommended by the Remuneration Committee, the approval of the Company be and is hereby accorded for re-appointment of Mr. Ashish Patel, Managing Director of the Company with effect from 1<sup>st</sup> January,2011 for 5 years, i.e from 01.01.2011 to 31.12.2015, or till the Managing Director resigns from the office of Directorship, with the revision in remuneration terms, as set out in the Explanatory Statement annexed hereto.”

“**RESOLVED FURTHER THAT**, Board of Directors be and are hereby authorised to take such steps as may be necessary to give effect to this resolution”.

---

### 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 24<sup>th</sup> September, 2011 to Thursday, the 29th September, 2011 (both days inclusive).
- At the ensuing Annual General Meeting, Mr. Praful Patel and Mr. Prakash C. Shah, retire by rotation and being eligible offer themselves for re-appointment. 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 Exchanges. The Company has paid listing fees to Mumbai Stock Exchange Limited for financial year 2011-2012.

### **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.

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

Date : 10.08.2011  
Place : Ahmedabad  
Reg. Office : 1<sup>ST</sup> Floor, Chunibhai Chambers,  
Ashram Road, Ahmedabad - 380 009.

**ASHISH P. PATEL  
MANAGING DIRECTOR**

## EXPLANATORY STATEMENT

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

### Item no. 5

The Board of Directors at their meeting held on 9th February, 2011 had approved the re-appointment of Mr. Ashish Patel, Managing Director of the Company, with effect from 1st January, 2011, for further period of 5 years. This was also recommended by the Remuneration Committee, held on the same day. The re-appointment along with revision in the remuneration was made keeping in mind his contribution made to the growth and development of the company, as well as the compensation package prevalent in the Industry. He will be entitled to the following remuneration:

- (a) **Salary:** Rs. 2,75,000/- p.m.
- (b) **Perquisites :** In addition to the salary, the following perquisites shall be allowed to the Managing Director and the total value of perquisites shall be restricted to an amount equal to Rs. 25000/- p.m.

### CATEGORY - "A"

#### i) **Housing:**

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance at the rate of Rs. 20,000/- per month, subject to a limit of 10 % of his salary.

The Company shall provide equipments and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Managing Director at the entire cost of the Company.

The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

#### ii) **Medical Reimbursement:**

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

#### iii) **Leave Travel Concession:**

The Company shall provide leave travel fare for the Managing Director and his family once in a year.

#### iv) **Personal Accident Insurance:**

The Company shall pay Personal Accident Insurance upto Rs.10,000/- per annum.

#### v) **Club Fee :**

The Company shall pay and / or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

### CATEGORY - "B"

- i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
- ii) The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
- iii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

## **CATEGORY - "C"**

1. The Company shall provide a Car with Driver at the entire cost of the Company for use for the business of the Company. Use of Car for personal purposes shall be billed by the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Managing Director at the entire cost of the Company. Personal long-distance calls shall be billed by the Company.
3. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual traveling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule XIII to the Companies Act, 1956.
5. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. "Family" means the spouse, dependent children and dependent parents of Managing Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

All expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director. He shall however not be entitled to any Sitting Fees."

This may also be treated as an abstract pursuant to Section 302 of the Companies Act, 1956. The Board recommends the resolution for the approval of shareholders. Except Mr. Ashish Patel, himself, Mr. Prafulbhai Patel, relative of him, none of the other Directors are interested or concerned in this resolution.

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

Date : 10.08.2011  
Place : Ahmedabad  
Reg. Office : 1<sup>ST</sup> Floor, Chunibhai Chambers,  
Ashram Road, Ahmedabad - 380 009.

**ASHISH P. PATEL  
MANAGING DIRECTOR**

## RADHE DEVELOPERS (INDIA) LIMITED

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

### DIRECTORS' REPORT

Dear Shareholder:

Your Directors are pleased to present the 17th Annual Report with the Audited Accounts of the Company for the year ended 31.3.2011.

#### FINANCIAL RESULTS:

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

(Amt.Rs. in Lacs)

| Particulars                             | Current Year<br>2010-2011 | Previous Year<br>2009-2010 |
|---|---------------------------|----------------------------|
| Total Income                            | 105.87                    | 24.49                      |
| Profit/(Loss) before Depreciation & Tax | (51.15)                   | (137.44)                   |
| Less : Depreciation                     | 8.53                      | 8.69                       |
| Profit/(Loss) Before Tax                | (59.68)                   | (146.13)                   |
| Less :Provision for Tax                 |                           |                            |
| Deferred Tax                            | -                         | (0.46)                     |
| Current Tax                             | -                         | -                          |
| Income tax of earlier year              | -                         | -                          |
| Fringe Benefit Tax                      | -                         | -                          |
| Net Profit/(Loss) After Tax             | (59.68)                   | (145.67)                   |
| Prior Period Expenses                   | -                         | 0.19                       |
|   | (59.68)                   | (145.86)                   |
| Balance brought forward                 | (188.30)                  | (42.44)                    |
| Balance carried to Balance sheet        | (247.98)                  | (188.30)                   |
| Earnings per share                      | (0.02)                    | (0.07)                     |

#### FINANCIAL HIGHLIGHTS:

##### OPERATIONS:

During the year, due to increase in price of the properties and bullish position in the real estate division, the total turnover has been increased and stood at Rs.105.87 Lacs as compared to last year's Rs. 24.49 Lacs. Same way, due to increase in Administrative, Operation and General Expenses, the Company has incurred Net loss after tax of Rs. 59.68 Lacs as compared to net loss of Rs.145.67 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.

The Company has planned to build Township near Ahmedabad. 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.

##### ENERGY CONSERVATION:

(Information under section 217(1)(e) of the Companies Act, 1956.)

The company has no Manufacturing activities. Hence no information is require to be given in respect of conservation of Energy, Research and Development & Technology absorption.

## **FOREIGN EXCHANGE EARNINGS & OUTFLOW :**

There is no foreign exchange earnings and outflow of the company (last year also Nil)

## **DIRECTORS:**

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

The Company has re-appointed and revised the remuneration terms of Mr. Ashish Patel, CEO and Managing Director of the Company, w.e.f. 1st January 2011, for further period of 5 years at its Board Meeting held on 9th February 2011, subject to the approval of the members in general meeting.

The brief particulars of all directors, for which approval of members for their appointment or re-appointment are sought, have been provided in the Notice of Corporate Governance report pursuant to Clause 49 of the Listing Agreement.

## **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, 2011, deposits from Public stood at Rs. 48.37 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, 2011.

## **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 by the Board of Directors are given in the Corporate Governance Report annexed which forms part of this report.

## **RIGHTS ISSUE:**

Considering the bearish market condition, the Company has cancelled its Rights Issue. However, the Company continue to explore fund raising programs through Rights Issue, for the various future projects.

## **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, 2011.

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, 2011 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 : 10-8-2011  
Place : Ahmedabad

**PRAFUL C. PATEL  
CHAIRMAN**



## CORPORATE GOVERNANCE REPORT

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 1<sup>st</sup> April, 2010, 30<sup>th</sup> April, 2010, 26<sup>th</sup> July, 2010, 29<sup>th</sup> October, 2010, & 9<sup>th</sup> February, 2011 and the 16<sup>th</sup> Annual General Meeting was held on 27<sup>th</sup> August, 2010. 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 31-3-2011) |
|---|--|---------------------|---|---|------------------------|----------------------------|---|
| Mr. Praful bhai C. Patel<br>Chairman<br>72 Years  | Non Executive<br>Non -Independent Director                       | 17/02/1995          | 1   | 0   | 5                      | Yes                        | 51000<br>(0.02%)  |
| Mr. Ashish Patel<br>Managing Director<br>40 Years | Executive Non<br>Independent Director-<br>Contractual Employment | 17/02/1995          | 1   | 0   | 5                      | Yes                        | 3772882<br>(1.50%)  |
| Mr. Alok Vaidya<br>Director<br>55 Years           | Non Executive<br>Independent Director                            | 14/03/2005          | 0   | 0   | 5                      | Yes                        | ---   |
| Mr. Prakash Shah<br>Director<br>57 Years          | Non Executive<br>Independent Director                            | 31/07/2006          | 0   | 0   | 5                      | Yes                        | ---   |
| Mr. Nirav Desai<br>Director<br>41 Years           | Non Executive<br>Independent Director                            | 15/03/2005          | 0   | 0   | 5                      | Yes                        | ---   |

**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. Prakash Shah  | Mr. Ashish Patel  |
|---|--|---|---|
| Date of Birth   | 22.11.1938   | 04.11.1953  | 24.12.1970  |
| Date of appointment   | 17.02.1995   | 31.07.2006  | 17.02.1995  |
| Qualifications  | Diploma in Civil Engineer  | B.Com, LL.B   | B.Com   |
| Expertise in specific functional areas                                  | He has rich experience of more than 4 decades in the field of Civil Construction & other Infrastructural projects. | A Lawyer by profession has expertise in Legal Matters, Liaison with Various Government Authorities. | He has expertise in the field of operation, Marketing, Project Implementation with a rich experience of 20 years. |
| List of Co. in which Directorship held                                  | Radhe Finance (India) Ltd  | NIL   | Radhe Infrastructure & Projects (I) Limited   |
| Chairman/ Member of the Committees of the Board of Directors of the Co. | One – Member (Shareholder Grievance Committee)   | One – Member (Remuneration Committee)<br>One - Member (Audit Committee)                             | One – Member (Shareholder Grievance Committee)  |
| Chairman/ Member of the committees of Directors of other Co.            | None   | None  | One - Member (Audit Committee)  |

**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 31<sup>st</sup> March 2011. 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. Prakash Shah as Members. All members are Non-Executive Independent Directors.

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

During the year under review, 4 meeting were held on 30<sup>th</sup> April, 2010, 26<sup>th</sup> July, 2010, 29<sup>th</sup> October, 2010 and 9<sup>th</sup> February, 2011. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 27<sup>th</sup> August, 2010. The Audit Committee at its meeting held on 30<sup>th</sup> April, 2010, 26<sup>th</sup> July, 2010, 29<sup>th</sup> October, 2010, and 9<sup>th</sup> February,

2011 reviewed the unaudited financial results for the quarter ended on March 31, 2010, June 30, 2010, September 30, 2010 and December 31, 2010. In the meeting held on 26th July, 2010, the committee has also reviewed the Audited Balance Sheet and Profit and Loss Account together with draft Auditor's Report for the Financial Year 2009-10 and recommended to be placed before the Board for their approval.

**DETAILS OF ATTENDANCE OF MEMBERS OF THE AUDIT COMMITTEE ARE AS UNDER**

| <b>Name</b>      | <b>Designation</b> | <b>Attendance</b> |
|------------------|--------------------|-------------------|
| Mr. Nirav Desai  | Chairman           | 4                 |
| Mr. Alok Vaidya  | Member             | 4                 |
| Mr. Prakash Shah | Member             | 4                 |

**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 30<sup>th</sup> April, 2010, 26<sup>th</sup> July, 2010, 29<sup>th</sup> October, 2010, and 9<sup>th</sup> February, 2011. The Company had received Three complaints (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 31<sup>st</sup> March, 2011.

Manager (Accounts) has provided secretarial support to the Committee.

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 18 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. Prakash Shah as the Members. All members are Non-Executive Independent Directors.

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.

During the year, Two meetings were held viz. 30<sup>th</sup> April, 2010 and 9<sup>th</sup> February, 2011. In the meeting held on 30<sup>th</sup> April,2010, revision in remuneration of Mr. Ashish Patel, Managing Director of the Company was recommended, while in the meeting held on 9<sup>th</sup> February,2011, re-appointment of Mr. Ashish Patel for further period of 5 years, w.e.f. 1<sup>st</sup> January, 2011 with revision in remuneration terms, was recommended.

The Company has paid remuneration to its Managing Director by way of Salary, perquisites and allowances (Rs.24,00,000/-), 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 and Schedule 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 SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

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 the him was placed as a part of good Corporate Governance practice in the Annual Accounts of FY 2010-11.

**GENERAL BODY MEETINGS :**

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

| AGM Date  | Time       | Venue  | No. of special Resolutions passed |
|---|------------|--|-----------------------------------|
| 14 <sup>th</sup> AGM 30 <sup>th</sup> September, 2008 | 10.00 a.m. | Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009 | 0                                 |
| 15 <sup>th</sup> AGM 29 <sup>th</sup> September, 2009 | 09.00 a.m. | Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009 | 0                                 |
| 16 <sup>th</sup> AGM 27 <sup>th</sup> August, 2010    | 09.00 a.m. | Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009 | 3                                 |

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.

During last three years, one Extra Ordinary General Meeting was held on 10<sup>th</sup> July,2009, in which 2 (two) special resolutions were passed viz. Sub-division of Shares from Rs.10/- per share to Rs.1/- per share and Alteration in the Capital Clause of Memorandum and Articles 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/CFO 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, 2011 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 Chankya ni Pothi (English) and The News Line (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 17<sup>th</sup> Annual General Meeting of the members of the company is scheduled to be held on Thursday, 29<sup>th</sup> September, 2011 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 2010-11 ( April 1, 2010 to March 31, 2011)  
Results were announced on
  - 26th July, 2010 - first quarter
  - 29<sup>th</sup> October, 2010 - half year
  - 29<sup>th</sup> February, 2011 - third quarter
  - 29<sup>th</sup> April, 2011 - fourth quarter and annual (Unaudited)
- Financial year 2011-12 ( April 1, 2011 to March 31, 2012)  
Results will be announced on
  - Last week of July 2010 - first quarter
  - Last week of October 2010 - half year
  - Last week of January 2011 - third quarter
  - Last week of May 2011 - fourth quarter and annual (audited)

**BOOK CLOSURE :** Saturday, 24<sup>th</sup> September, 2011 to Thursday, 29<sup>th</sup> September, 2011 (both days inclusive)

**ANNUAL GENERAL MEETING :** Friday, the 29<sup>th</sup> September, 2011 at 9.30 A.M.

## DETAILS OF SHARES

|                       |   |               |
|-----------------------|---|---------------|
| Types of shares       | : | Equity Shares |
| No. of paid up shares | : | 25,17,99,000  |
| Market lot of shares  | : | 1 share       |

## STOCK CODE

|                               |                 |
|-------------------------------|-----------------|
| <b>Name of Stock Exchange</b> | <b>Code no.</b> |
| 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 2011-2012.

**STOCK DATA :** Monthly share price data on BSE for the financial year 2010-11 is as under :

| Month  | High Rs. | Low Rs. | Average Rs. | Volume(No. of shares) |
|--------|----------|---------|-------------|-----------------------|
| Apr-10 | 3.83     | 2.78    | 3.31        | 32672363              |
| May-10 | 2.97     | 2.19    | 2.58        | 27753767              |
| Jun-10 | 2.83     | 1.96    | 2.40        | 53673523              |
| Jul-10 | 2.45     | 1.93    | 2.19        | 53173975              |
| Aug-10 | 2.33     | 1.91    | 2.12        | 34703952              |
| Sep-10 | 2.12     | 1.46    | 1.79        | 76035967              |
| Oct-10 | 1.88     | 1.52    | 1.70        | 36155162              |
| Nov-10 | 1.80     | 1.39    | 1.60        | 14007765              |
| Dec-10 | 1.52     | 1.20    | 1.36        | 11447689              |
| Jan-11 | 1.40     | 0.96    | 1.18        | 7386527               |
| Feb-11 | 1.38     | 0.61    | 1.00        | 14563928              |
| Mar-11 | 1.01     | 0.74    | 0.88        | 4711322               |

**SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:**

The Company's shares are compulsorily traded in dematerialized mode. As on 31<sup>st</sup> March 2011, 96.90% shares were held in dematerialized form and balance 3.10% 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 **INE986B01028**

**Distribution of Shareholding (as on March 31, 2011)**

**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                       | 6776                 | 24.62                             | 1961539               | 0.78                            |
| 501-1000                        | 8415                 | 30.58                             | 8093615               | 3.21                            |
| 1001-2000                       | 3710                 | 13.48                             | 6501089               | 2.58                            |
| 2001-3000                       | 1808                 | 6.57                              | 4927003               | 1.96                            |
| 3001-4000                       | 994                  | 3.61                              | 3730937               | 1.48                            |
| 4001-5000                       | 1485                 | 5.40                              | 7268395               | 2.89                            |
| 5001-10000                      | 2070                 | 7.52                              | 16511403              | 6.56                            |
| above 10000                     | 2263                 | 8.22                              | 202805019             | 80.54                           |
| <b>Total</b>                    | <b>27521</b>         | <b>100.00</b>                     | <b>251799000</b>      | <b>100.00</b>                   |

**b. On the basis of Category**

| Sr.           | Description                         | No. of members |               | No. of shares    |               |
|---------------|-------------------------------------|----------------|---------------|------------------|---------------|
|               |                                     | Nos.           | %             | Nos.             | %             |
| <b>A</b>      | <b>Promoters Holding</b>            |                |               |                  |               |
|               | Directors & Relatives               | 9              | 0.03          | 56587443         | 22.47         |
| <b>B</b>      | <b>Non Promoter Holding</b>         |                |               |                  |               |
|               | Resident Individual (incl. HUF)     | 26875          | 97.66         | 172227269        | 68.41         |
|               | Non Resident Individual             | 199            | 0.72          | 3298289          | 1.31          |
|               | Mutual Fund, Nationalized Bank etc. | 9              | 0.03          | 591000           | 0.23          |
|               | Any other (Trust & Foundation)      | 1              | 0.00          | 1000             | 0.00          |
|               | Domestic Companies                  | 428            | 1.56          | 19093999         | 7.58          |
| <b>Total:</b> |                                     | <b>27521</b>   | <b>100.00</b> | <b>251799000</b> | <b>100.00</b> |

## **SHARE TRANSFER SYSTEM**

Applications for transfer of shares in physical form are processed by the Company's Registrar & Transfer Agent M/s. MCS Limited. The Share Transfer Committee constituted for transfer / transmission of shares, issue of duplicate shares and allied matters. Committee considers and approves the share transfer once in fortnight 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 – 4027.  
Fax : 079 – 26581296  
e-mail:mcsahmd@gmail.com

## **DECLARATION UNDER CODE OF CONDUCT**

As required under Clause 49(l)(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.

## CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Mr. Ashish Patel, Chief Executive Officer & Managing Director of Radhe Developers (India) Limited, to the best of my 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, 2011 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 my knowledge and information provided to me, 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 I 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.

Place : Ahmedabad  
Date : 10<sup>th</sup> August, 2011

**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, 2011 stipulated in clause 49 of the listing agreement of the said company with the stock exchange of India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation there of, adopted by the company for ensuring the compliance of the condition 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 in respect of investor grievance received during the financial year ended 31.03.2011, no investor grievances are pending against the company for a period exceeding one month as per record maintained by the company which are presented to the share holders/ investors grievance committee.

We further 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, R. CHOUDHARY & ASSOCIATES**  
Chartered Accountants

**RAMCHANDRA CHOUDHARY**  
Partner  
Membership No. 43979

Place: Ahmedabad  
Date:10.08.2011



## 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 a recovery after a recession period. Further 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.

### **Financial Performance Vs Operational Performance**

The financial performance of the company for the year 2010-11 is described in the Director's report.

### **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.

## AUDITORS' REPORT

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

1. We have audited the attached Balance Sheet of RADHE DEVELOPERS (INDIA) LIMITED as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto (together read as financial statements). These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (i) We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (ii) 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;
  - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report; comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
  - (v) On the basis of written representation received from directors as on 31<sup>st</sup> March 2011 and taken on records by the board of directors, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2011 from being appointed as director of the company in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956; and
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view
    - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011; and
    - (b) In the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date; and
    - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

**RAMCHANDRA CHOUDHARY**  
**Partner**  
**Membership No. 43979**  
**Firm Reg. No. 101928W**

Place: Ahmedabad  
Date:10.08.2011

**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. The company does not have inventories and therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
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 Rs. 245.50 Lacs and the maximum amount involved during the year was Rs. 454.16 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.
  - 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 amount which remains overdue amounts at the year-end.
  - 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 Rs. Nil and the maximum amount involved during the year was Rs. 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.
  - c. Following are the outstanding statutory dues withto income tax payable by the company

| Assessment Year | Amount (Rs.) |
|-----------------|--------------|
| A.Y. 2005-06    | 5,10,822/-   |
| A.Y. 2006-07    | 3,13,533/-   |
| A.Y. 2007-08    | 80,762/-     |

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 not 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  
**RAMCHANDRA CHOUDHARY**  
 Partner  
 Firm Regn. No. 101928W  
 Membership No. 43979

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

**BALANCE SHEET**  
**AS AT 31ST MARCH 2011**

|  | SCH. | AMOUNT (RS.)<br>AS AT 31-03-2011 | AMOUNT (RS.)<br>AS AT 31-03-2010 |
|--|------|----------------------------------|----------------------------------|
| <b>SOURCES OF FUNDS:</b>   |      |                                  |                                  |
| <b>1 SHARE HOLDERS FUNDS:</b>  |      |                                  |                                  |
| (a) Share Capital  | 1    | 251799000.00                     | 251799000.00                     |
| (b) Reserves And Surplus   | 2    | 122500000.00                     | 122500000.00                     |
| <b>2 LOAN FUNDS :</b>  |      |                                  |                                  |
| (a) Secured Loans  | 3    | 67759.07                         | 619110.80                        |
| (b) Unsecured Loans  | 4    | 6367013.00                       | 3269929.00                       |
| <b>3 DEFERRED TAX LIABILITY :</b>  |      |                                  |                                  |
|  |      | 292652.00                        | 358826.00                        |
| <b>TOTAL RS.</b>   |      | <b>381026424.07</b>              | <b>378546865.80</b>              |
| <b>APPLICATION OF FUNDS:</b>   |      |                                  |                                  |
| <b>1 FIXED ASSETS :</b>  |      |                                  |                                  |
| Gross Block  | 5    | 12658234.88                      | 13826302.88                      |
| Less : Depreciation  |      | 7460664.22                       | 7132696.15                       |
| Net Block  |      | 5197570.66                       | 6693606.73                       |
| Capital Wrok in Progress   |      | 3937377.25                       | 3657354.25                       |
| <b>2 INVESTMENTS :</b>   |      |                                  |                                  |
|  | 6    | 509270.14                        | 251470.00                        |
| <b>3 CURRENT ASSETS, LOANS AND ADVANCES:</b>                             |      |                                  |                                  |
| (a) Work in Progress   |      | 1011240.00                       | 1011240.00                       |
| (b) Sundry Debtors   | 7    | 2699760.00                       | 641795.00                        |
| (c) Cash and Bank Balances   | 8    | 1810083.24                       | 5185455.79                       |
| (d) Loans and Advances   | 9    | 477774641.85                     | 485737694.85                     |
|  |      | 483295725.09                     | 492576185.64                     |
| <b>LESS: CURRENT LIABILITIES AND PROVISIONS:</b>                         |      |                                  |                                  |
| (a) Current Liabilities & Provisions                                     | 10   | 136645808.80                     | 143461647.75                     |
| <b>NET CURRENT ASSETS</b>  |      | <b>346649916.29</b>              | <b>349114537.89</b>              |
| <b>4 MISCELLENEOUS EXPENDITURE :</b>                                     |      |                                  |                                  |
| Preliminary and Public Issue expenses<br>(to the extent not written off) |      | Nil                              | Nil                              |
| <b>5 PROFIT AND LOSS ACCOUNT:</b>  |      |                                  |                                  |
|  |      | 24732289.73                      | 18829896.93                      |
| <b>TOTAL RS.</b>   |      | <b>381026424.07</b>              | <b>378546865.80</b>              |
| Significant Accounting Policy and Notes to Accounts15                    |      |                                  |                                  |

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

For, RADHE DEVELOPERS (INDIA) LTD

**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 43979  
Firm Regn. No. 101928W  
Date : 10-08-2011  
Place: Ahmedabad

**MR. ASHISH PATEL**  
Managing Director

**MR. PRAFUL PATEL**  
Chairman

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED ON 31ST MARCH 2011**

|   | SCH.             | AMOUNT (RS.)<br>2010-2011 | AMOUNT (RS.)<br>2009-2010 |
|---|------------------|---------------------------|---------------------------|
| <b>INCOME:</b>                                      |                  |                           |                           |
| Operational Income                                  |                  | 10000000.00               | 775000.00                 |
| Sale Of Land  |                  | Nil                       | Nil                       |
| Increase / (Decrease) in Stock                      | 11               | Nil                       | Nil                       |
| Other Income  | 12               | 587254.09                 | 1674399.80                |
|   | <b>TOTAL RS.</b> | <b>10587254.09</b>        | <b>2449399.80</b>         |
| <b>EXPENDITURE:</b>                                 |                  |                           |                           |
| Development Expenses                                | 13               | 160978.00                 | 649763.00                 |
| Administrative, Operation and Est. Exps             | 14               | 15102792.02               | 15378643.13               |
| Depreciation  | 5                | 853444.00                 | 868988.00                 |
| Interest  |                  | 438606.87                 | 164958.77                 |
|   | <b>TOTAL RS.</b> | <b>16555820.89</b>        | <b>17062352.90</b>        |
| <b>Profit/(Loss) Before Tax</b>                     |                  | <b>(5968566.80)</b>       | <b>(14612953.10)</b>      |
| Less: Provision for Tax:                            |                  |                           |                           |
| Current Tax   |                  | Nil                       | Nil                       |
| Deferred Tax  |                  | (66174.00)                | (46398.00)                |
| Fringe Benefit Tax                                  |                  | Nil                       | Nil                       |
| <b>Profit/(Loss) After Tax</b>                      |                  | <b>(5902392.80)</b>       | <b>(14566555.10)</b>      |
| Prior Period Expenses                               |                  | Nil                       | 19118.00                  |
|   |                  | <b>(5902392.80)</b>       | <b>(14585673.10)</b>      |
| Balance Brought Forward                             |                  | (18829896.93)             | (4244223.83)              |
| Prior Period Adjustments                            |                  | Nil                       | Nil                       |
| <b>Balance Carried to Balance Sheet</b>             |                  | <b>(24732289.73)</b>      | <b>(18829896.93)</b>      |
| Basic Earning Per Share<br>(Face Value Rs.1/-)      |                  | (0.02)                    | (0.07)                    |
| Diluted Earning Per Share                           |                  | (0.02)                    | (0.07)                    |
| Significant Accounting Policy and Notes to Accounts | 15               |                           |                           |

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 : 10-08-2011  
Place: Ahmedabad

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

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

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

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

|   | AS AT<br>31-03-2011 | AS AT<br>31-03-2010 |
|---|---------------------|---------------------|
| <b>SCHEDULE - 1 SHARE CAPITAL</b>   |                     |                     |
| AUTHORISED :  |                     |                     |
| 310000000 Equity Share of Rs.1 each<br>(P.Y. 310000000 Equity Share of Rs.1 each)   | 310000000.00        | 310000000.00        |
| <b>ISSUED, SUBSCRIBED AND PAID UP:</b>  |                     |                     |
| 251799000 Equity Share of Rs.1/- each<br>(P.Y. 251799000 Equity Share of Rs.1 each)   | 251799000.00        | 251799000.00        |
| <b>TOTAL RS.</b>  | <b>251799000.00</b> | <b>251799000.00</b> |
| <b>SCHEDULE - 2 RESERVES AND SURPLUS</b>  |                     |                     |
| General Reserve :   |                     |                     |
| Balance as per last year  | 122500000.00        | 2500000.00          |
| Share Premium Account   |                     |                     |
| Balance as per last year  | Nil                 | Nil                 |
| Addition during the year  | Nil                 | 120000000.00        |
| Deduction during the year   | Nil                 | Nil                 |
| Balance carried to next year  | Nil                 | 120000000.00        |
| <b>TOTAL RS.</b>  | <b>122500000.00</b> | <b>122500000.00</b> |
| <b>SCHEDULE - 3 SECURED LOANS</b>   |                     |                     |
| Car Loan<br>(Secured against the hypothication of vehicle)  | 67759.07            | 619110.80           |
| <b>TOTAL RS.</b>  | <b>67759.07</b>     | <b>619110.80</b>    |
| <b>SCHEDULE - 4 UNSECURED LOANS</b>   |                     |                     |
| From Directors  | Nil                 | Nil                 |
| From Inter Corporate Deposit  | 1408686.00          | 1408686.00          |
| Warrant Application Money   | Nil                 | Nil                 |
| Fixed Deposit from Public   | 4837000.00          | 1861243.00          |
| Interest on Fixed Desoposit Accrued but not due for payment   | 121327.00           | -                   |
| <b>TOTAL RS.</b>  | <b>6367013.00</b>   | <b>3269929.00</b>   |
| <b>SCHEDULE - 6 INVESTMENTS</b>   |                     |                     |
| (A) <b>QUOTED INVESTMENTS: (LONG TERM, NON TRADE)</b>   |                     |                     |
| 5000 Equity Shares of Alps Infosys Ltd. of Rs. 10.00 each fully paid up.<br>(P.Y. 5000 Eq.Shares of Rs. 10.00 each Fully Paid Up)<br>(Market Value AS AT 31-3-2010 - Quote Not Avaliable) | 50000.00            | 50000.00            |
| (B) <b>OTHER INVESTMENTS (LONG TERM, NON TRADE)</b>   |                     |                     |
| Govt of India 8.28 % Bonds (Matureing in 2032)  | 201470.00           | 201470.00           |
| Govt of India 8.26 % Bonds (Maturing in 2027)   | 252288.47           | Nil                 |
| Interest Recievable on Bonds  | 5511.67             |                     |
| <b>TOTAL RS.</b>  | <b>509270.14</b>    | <b>251470.00</b>    |
| <b>SCHEDULE - 7 SUNDRY DEBTORS</b>  |                     |                     |
| (Unsecured, Considered Good unless otherwise stated)  |                     |                     |
| Outstanding for more than six months  | 1284760.00          | Nil                 |
| Outstanding for less than six months  | 1415000.00          | 641795.00           |
| <b>TOTAL RS.</b>  | <b>2699760.00</b>   | <b>641795.00</b>    |

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

| SCHEDULE - 5 FIXED ASSETS |                                 |        |                        |                          |                           |                         |                        |                          |                     |                     |                           |                         |
|---------------------------|---------------------------------|--------|------------------------|--------------------------|---------------------------|-------------------------|------------------------|--------------------------|---------------------|---------------------|---------------------------|-------------------------|
| SR. NO.                   | PARTICULARS                     | RATE   | GROSS BLOCK            |                          |                           | DEPRECIATION            |                        |                          | NET BLOCK 31-Mar-11 | NET BLOCK 31-Mar-10 |                           |                         |
|                           |                                 |        | BALANCE AS ON 1-Apr-10 | ADDITION DURING THE YEAR | DEDUCTION DURING THE YEAR | BALANCE AS ON 31-Mar-11 | BALANCE AS ON 1-Apr-10 | ADDITION DURING THE YEAR |                     |                     | DEDUCTION DURING THE YEAR | BALANCE AS ON 31-Mar-11 |
| 1                         | Air Conditioner                 | 4.75%  | 1353999.00             | Nil                      | Nil                       | 1353999.00              | 629982.20              | 64315.00                 | Nil                 | 694297.20           | 659701.80                 | 724016.80               |
| 2                         | Office Assets                   | 4.75%  | 188955.00              | Nil                      | Nil                       | 188955.00               | 134723.72              | 8975.00                  | Nil                 | 143698.72           | 45256.28                  | 54231.28                |
| 3                         | D.G. Set                        | 4.75%  | Nil                    | Nil                      | Nil                       | Nil                     | Nil                    | Nil                      | Nil                 | Nil                 | Nil                       | Nil                     |
| 4                         | Aquaguard                       | 4.75%  | 23350.00               | Nil                      | Nil                       | 23350.00                | 11181.26               | 1109.00                  | Nil                 | 12290.26            | 11059.74                  | 12168.74                |
| 5                         | Office Equipments               | 4.75%  | 104490.00              | Nil                      | Nil                       | 104490.00               | 70808.55               | 4963.00                  | Nil                 | 75771.55            | 28718.45                  | 33681.45                |
| 6                         | Pagers                          | 4.75%  | 230280.00              | Nil                      | Nil                       | 230280.00               | 162516.60              | 10938.00                 | Nil                 | 173454.60           | 56825.40                  | 67763.40                |
| 7                         | Material Lift                   | 4.75%  | 90415.00               | Nil                      | Nil                       | 90415.00                | 58146.42               | 4295.00                  | Nil                 | 62441.42            | 27973.58                  | 32268.58                |
| 8                         | Weiging Machine                 | 4.75%  | 20682.87               | Nil                      | Nil                       | 20682.87                | 13228.88               | 982.00                   | Nil                 | 14210.88            | 6471.99                   | 7453.99                 |
| 9                         | Paper Cutter                    | 4.75%  | 14790.00               | Nil                      | Nil                       | 14790.00                | 10083.05               | 703.00                   | Nil                 | 10786.05            | 4003.95                   | 4706.95                 |
| 10                        | Pump Set                        | 4.75%  | 102027.00              | Nil                      | Nil                       | 102027.00               | 65115.56               | 4846.00                  | Nil                 | 69961.56            | 32065.44                  | 36911.44                |
| 11                        | Stabiliser                      | 4.75%  | 4000.00                | Nil                      | Nil                       | 4000.00                 | 2848.00                | 190.00                   | Nil                 | 3038.00             | 962.00                    | 1152.00                 |
| 12                        | Telephone System                | 4.75%  | 164829.00              | Nil                      | Nil                       | 164829.00               | 1768.00                | 7829.00                  | Nil                 | 9597.00             | 155232.00                 | 163061.00               |
| 13                        | Cellular Phones                 | 4.75%  | 187584.00              | Nil                      | Nil                       | 187584.00               | 112372.98              | 8910.00                  | Nil                 | 121282.98           | 66301.02                  | 75211.02                |
| 14                        | Water Tank                      | 4.75%  | 105667.75              | Nil                      | Nil                       | 105667.75               | 74113.36               | 5019.00                  | Nil                 | 79132.36            | 26535.39                  | 31554.39                |
| 15                        | Water Tank Trolley              | 4.75%  | 84375.00               | Nil                      | Nil                       | 84375.00                | 10443.00               | 4008.00                  | Nil                 | 14451.00            | 69924.00                  | 73932.00                |
| 16                        | Zerox Machine                   | 4.75%  | 119240.00              | Nil                      | Nil                       | 119240.00               | 85037.80               | 5664.00                  | Nil                 | 90701.80            | 28538.20                  | 34202.20                |
| 17                        | Refrigerator                    | 4.75%  | 6150.00                | Nil                      | Nil                       | 6150.00                 | 2558.25                | 292.00                   | Nil                 | 2850.25             | 3299.75                   | 3591.75                 |
| 18                        | Fan Account                     | 4.75%  | 16305.00               | Nil                      | Nil                       | 16305.00                | 3449.79                | 774.00                   | Nil                 | 4223.79             | 12081.21                  | 12855.21                |
| 19                        | Attendance System               | 4.75%  | 19550.00               | Nil                      | Nil                       | 19550.00                | 140.00                 | 929.00                   | Nil                 | 1069.00             | 18481.00                  | 19410.00                |
| 20                        | Vending Machine                 | 4.75%  | 18900.00               | Nil                      | Nil                       | 18900.00                | 133.00                 | 898.00                   | Nil                 | 1031.00             | 17869.00                  | 18767.00                |
| 21                        | Water Cooler                    | 4.75%  | 7001.00                | Nil                      | Nil                       | 7001.00                 | 44.00                  | 333.00                   | Nil                 | 377.00              | 6624.00                   | 6957.00                 |
| 22                        | Computers (NEW)                 | 16.21% | 360875.00              | 5550.00                  | Nil                       | 366425.00               | 8334.00                | 59242.00                 | Nil                 | 67576.00            | 298849.00                 | 352541.00               |
| 23                        | Computers                       | 16.21% | 524575.00              | Nil                      | Nil                       | 524575.00               | 524575.00              | Nil                      | Nil                 | 524575.00           | Nil                       | Nil                     |
| 24                        | Scooters                        | 9.50%  | 24038.00               | Nil                      | Nil                       | 24038.00                | 24038.00               | Nil                      | Nil                 | 24038.00            | Nil                       | Nil                     |
| 25                        | Motor Cars - 641                | 9.50%  | 25000.00               | Nil                      | Nil                       | 25000.00                | 167148.00              | 23750.00                 | Nil                 | 190898.00           | 59102.00                  | 82852.00                |
| 26                        | Motor Cars - Verna              | 9.50%  | 950745.00              | Nil                      | Nil                       | 950745.00               | 173218.00              | 90321.00                 | Nil                 | 263539.00           | 687206.00                 | 777527.00               |
| 27                        | Honda City - 5545               | 9.50%  | Nil                    | Nil                      | Nil                       | Nil                     | Nil                    | Nil                      | Nil                 | Nil                 | Nil                       | Nil                     |
| 28                        | Honda City - 5545 (NEW)         | 9.50%  | 1064877.00             | Nil                      | Nil                       | 1064877.00              | 15244.00               | 101262.00                | Nil                 | 116506.00           | 948371.00                 | 1049633.00              |
| 29                        | Toyota Car - 5545               | 9.50%  | 1265791.00             | Nil                      | 1265791.00                | Nil                     | 499778.93              | 25697.00                 | 525475.93           | Nil                 | Nil                       | 766012.07               |
| 30                        | Furniture and Fixtures - Swagat | 6.33%  | 4135452.15             | Nil                      | Nil                       | 4135452.15              | 3678113.22             | 261774.00                | Nil                 | 3939887.22          | 195564.93                 | 457338.93               |
| 31                        | Chairs                          | 4.75%  | Nil                    | 92173.00                 | Nil                       | 92173.00                | Nil                    | 4306.00                  | Nil                 | 4306.00             | 87867.00                  | Nil                     |
| 32                        | Furniture and Fixtures - C.C.   | 6.33%  | 2387359.11             | Nil                      | Nil                       | 2387359.11              | 593552.58              | 151120.00                | Nil                 | 744672.58           | 1642686.53                | 1793806.53              |
|                           | <b>TOTAL</b>                    |        | <b>13826302.88</b>     | <b>97723.00</b>          | <b>1265791.00</b>         | <b>12658234.88</b>      | <b>7132696.15</b>      | <b>853444.00</b>         | <b>525475.93</b>    | <b>7460664.22</b>   | <b>5197570.66</b>         | <b>6693606.73</b>       |
| 33                        | <b>Work in Progress</b>         |        | <b>3657354.25</b>      | <b>280023.00</b>         | <b>Nil</b>                | <b>3937377.25</b>       | <b>Nil</b>             | <b>Nil</b>               | <b>Nil</b>          | <b>Nil</b>          | <b>3937377.25</b>         | <b>Nil</b>              |
|                           | <b>TOTAL</b>                    |        | <b>17483657.13</b>     | <b>377746.00</b>         | <b>1265791.00</b>         | <b>16595612.13</b>      | <b>7132696.15</b>      | <b>853444.00</b>         | <b>525475.93</b>    | <b>7460664.22</b>   | <b>9134947.91</b>         | <b>Nil</b>              |
|                           | <b>Previous Year</b>            |        | <b>13135054.88</b>     | <b>1936670.00</b>        | <b>1245422.00</b>         | <b>13826302.88</b>      | <b>6916963.80</b>      | <b>868988.00</b>         | <b>653255.65</b>    | <b>7132696.15</b>   | <b>6693606.73</b>         | <b>Nil</b>              |



|   |  | AS AT<br>31-03-2011 | AS AT<br>31-03-2010 |
|---|--|---------------------|---------------------|
| <b>SCHEDULE - 8 CASH AND BANK BALANCES</b>                |  |                     |                     |
| <b>A</b>  | <b>CASH ON HAND:</b>   |                     |                     |
|   | Cash on Hand (including petty cash balance)  | 1032150.05          | 3589122.05          |
| <b>B</b>  | <b>BALANCE WITH BANKS IN CURRENT ACCOUNTS:</b>   |                     |                     |
|   | With Schedule Banks  | 354910.80           | 1615897.70          |
|   | With Non Schedule Banks:   |                     |                     |
|   | Bhuj Merchantile Co. Op. Bank Ltd.<br>(Maximum Balance During the year Rs.20036260.35)<br>(P. Y. Maximum Balance During the year Rs. 5046283.00) | 421842.70           | (21343.65)          |
|   | Bhuj Merchantile Co. Op. Bank Ltd.<br>(Maximum Balance During the year Rs. 879.69)<br>(P. Y. Maximum Balance During the year Rs. 2079.69 )       | 279.69              | 879.69              |
|   | Relief Merchantile Co. Op. Bank Ltd.<br>(Maximum Balance During the year Rs. 900.00)<br>(P. Y. Maximum Balance During the year Rs.900.00)        | 900.00              | 900.00              |
|   | <b>BALANCE WITH BANKS IN DEPOSIT ACCOUNTS:</b>   |                     |                     |
|   | With Schedule Banks:   | Nil                 | Nil                 |
|   | <b>TOTAL RS.</b>   | <b>1810083.24</b>   | <b>5185455.79</b>   |
| <b>SCHEDULE - 9 LOANS AND ADVANCES</b>                    |  |                     |                     |
|   | (Unsecured, Considered Good unless otherwise stated)   |                     |                     |
|   | Towards ongoing and Proposed projects  | 102688158.05        | 107187013.05        |
|   | Corporate Advances   | 29429029.31         | 37359029.31         |
|   | Other Advances   | 94827888.00         | 70568072.00         |
|   | Advance Income Tax   | 26915566.49         | 25909580.49         |
|   | Advance for Capital Goods  | 1800000.00          | 1800000.00          |
|   | Shantinagar Shela Co Op Hous Soc Ltd   | 725000.00           | 725000.00           |
|   | Advance for Purchase of Land   | 221389000.00        | 242189000.00        |
|   | <b>TOTAL RS.</b>   | <b>477774641.85</b> | <b>485737694.85</b> |
| <b>SCHEDULE - 10 CURRENT LIABILITIES &amp; PROVISIONS</b> |  |                     |                     |
| <b>A</b>  | <b>CURRENT LIABILITIES:</b>  |                     |                     |
|   | Advance against Booking  | 101015646.00        | 102521846.00        |
|   | Other Advance  | 4810492.00          | 4810492.00          |
|   | Sundry Creditors   | 4274463.80          | 4386190.75          |
|   | Salary Payable   | 249807.00           | 179731.00           |
|   | Unpaid Expenses  | 63329.00            | 43864.00            |
|   | Makarba Land Advance   | Nil                 | 5400000.00          |
| <b>B</b>  | <b>PROVISIONS :</b>  |                     |                     |
|   | Statutory Dues   | 176716.00           | 64169.00            |
|   | Provision for Income Tax and FBT   | 26055355.00         | 26055355.00         |
|   | <b>TOTAL RS.</b>   | <b>136645808.80</b> | <b>143461647.75</b> |
| <b>SCHEDULE - 11 INCREASE / (DECREASE) IN STOCK</b>       |  |                     |                     |
|   | Closing Work in Progress   | 1011240.00          | Nil                 |
|   | Less : Opening Work in Progress  | 1011240.00          | Nil                 |
|   | <b>TOTAL RS.</b>   | <b>Nil</b>          | <b>Nil</b>          |

|   | AS AT<br>31-03-2011 | AS AT<br>31-03-2010 |
|---|---------------------|---------------------|
| <b>SCHEDULE - 12 OTHER INCOME</b>                                     |                     |                     |
| Kasar and Vataw   | 1.42                | 695.70              |
| Dividend on Mutual Funds  | Nil                 | 1577.00             |
| Profit on Sale of Fixed Assets  | 135000.00           | 17606.10            |
| Interest Income (TDS of Rs. 5986/- Prev year Rs. 159452/-)            | 242252.67           | 1594521.00          |
| Rent  | 210000.00           | 60000.00            |
| <b>TOTAL RS.</b>  | <b>587254.09</b>    | <b>1674399.80</b>   |
| <b>SCHEDULE - 13 DEVELOPMENT EXPENSES</b>                             |                     |                     |
| Labour Expenses   | 109527.00           | 567206.00           |
| Material Purchase   | 17997.00            | 43671.00            |
| Carting Expenses  | Nil                 | 9640.00             |
| Site Expenses   | 33454.00            | 29246.00            |
| Sundry & Other Exps   | Nil                 | Nil                 |
| Motibhoyan Site Expenses  | Nil                 | Nil                 |
| <b>TOTAL RS.</b>  | <b>160978.00</b>    | <b>649763.00</b>    |
| <b>SCHEDULE - 14 ADMINISTRATIVE, OPERATION &amp; GENERAL EXPENSES</b> |                     |                     |
| Advertisement Expenses  | 161083.00           | 9724754.00          |
| Annual Custodial Fees (CDSL)  | 71545.00            | 33090.00            |
| Annual Custodial Fees (NSDL)  | 92060.00            | 33090.00            |
| Audit Fees  | 25000.00            | 15000.00            |
| Bank Charges  | 2248.05             | 22904.80            |
| Bonus Exp   | Nil                 | Nil                 |
| Brokerage paid for FD Scheme  | 89855.00            | 43071.00            |
| Conveyance Expenses   | 16300.00            | 31230.00            |
| Corporation Tax (including Rs. 624091/- for earlier years)            | 690596.00           | Nil                 |
| Delisting charges   | 10000.00            | Nil                 |
| Electricity Expenses  | 267521.00           | 226392.00           |
| Employer's P.F Cont. Exp  | 167262.00           | 146842.00           |
| Insurance Expenses  | 36285.00            | 50228.00            |
| Legal and Professional Fees   | 500.00              | 252115.00           |
| Listing Fees  | 104234.00           | 156608.00           |
| Loan Processing / Closure Charges                                     | 10262.40            | Nil                 |
| Loss on Sale of Fixed Assets  | 110315.07           | 54772.45            |
| Miscellaneous Expenses  | 490.00              | 22648.00            |
| Office Expenses   | 75633.50            | 37484.70            |
| Penalty Expenses  | 10450.00            | Nil                 |
| Petrol and Diesel Exp.  | 14270.00            | 26627.20            |
| Postage, Revenue and Stamp Paper Expenses                             | 180138.00           | 141415.00           |
| Professional Charges  | 7721013.00          | 876835.00           |
| Reimbursement of Expenditure  | 15865.00            | Nil                 |
| Repairs and Maintenance Exp. - Machine                                | 54158.00            | 33430.00            |
| Repairs and Maintenance Exp. - Others                                 | 6049.00             | 65205.00            |
| ROC Filing Fees   | 9800.00             | 434467.00           |
| RTO Expenses  | 5400.00             | Nil                 |
| Salary Expenses   | 4439447.00          | 2052043.00          |
| Security Expenses   | 433150.00           | 334180.00           |
| Seminar Expenses  | Nil                 | 132450.00           |
| Share Subdivision Expenses  | Nil                 | 77552.33            |
| Software Purchase   | Nil                 | 35000.00            |
| Stationary and Printing Expenses                                      | 171002.00           | 201461.00           |
| Telephone Expenses  | 101889.00           | 57510.65            |
| Travelling Exps Nil   | Nil                 | 42920.00            |
| Vehicle Repairing Exps  | 8971.00             | 17317.00            |
| <b>TOTAL RS.</b>  | <b>15102792.02</b>  | <b>15378643.13</b>  |

# RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2011

| SR. NO.  | PARTICULARS  | AMOUNT (RS.)<br>2010-2011 | AMOUNT (RS.)<br>2009-2010 |
|----------|--|---------------------------|---------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>        |                           |                           |
|          | Net Profit before taxes and extra ordinary items   | (5902392.80)              | (14585673.10)             |
|          | Adjustments For:                                   |                           |                           |
|          | Depreciation                                       | 853444.00                 | 868988.00                 |
|          | Deferred Tax Liability                             | (66174.00)                | (46398.00)                |
|          | Profit on Sale of Fixed Assets                     | (135000.00)               | (17606.10)                |
|          | Loss on Sale of Fixed Assets                       | 110315.07                 | 54772.45                  |
|          | Operating Profit before working capital changes    | (5139807.73)              | (4077474.93)              |
|          | Adjustments For:                                   |                           |                           |
|          | Increase/Decrease in Inventory                     | Nil                       | Nil                       |
|          | Increase/Decrease in Trade and other Receivables   | (2057965.00)              | 2124748.00                |
|          | Increase/Decrease in Loans and Advances            | 8969039.00                | (233195757.00)            |
|          | Increase/Decrease in Trade Payables                | (6815838.95)              | 9705226.28                |
|          |  | 95235.05                  | (221365782.72)            |
|          | Direct Taxes Paid / Refund                         | (1005986.00)              | (358958.00)               |
|          | <b>NET CASH FROM OPERATING ACTIVITIES:</b>         | <b>(6050558.68)</b>       | <b>235450657.47</b>       |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>        |                           |                           |
|          | (Purchase) / Sale of Investments                   | (257800.14)               | (201470.00)               |
|          | (Purchase) / Sale of Fixed Assets                  | 387254.00                 | (3479679.95)              |
|          | <b>NET CASH FROM INVESTING ACTIVITIES:</b>         | <b>129453.86</b>          | <b>(3681149.95)</b>       |
| <b>C</b> | <b>CASH FLOW FROM FINANCIAL ACTIVITIES:</b>        |                           |                           |
|          | Proceed from Warrents application money            | Nil                       | 243000000.00              |
|          | Decrease in Term Borrowings                        | (551351.73)               | (837528.23)               |
|          | Increase in Term Borrowing                         | 3097084.00                | 1861243.00                |
|          | <b>NET CASH FROM FINANCIAL ACTIVITIES:</b>         | <b>2545732.27</b>         | <b>244023714.77</b>       |
|          | NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | (3375372.55)              | 4891907.35                |
|          | OPENING BALANCE OF CASH AND CASH EQUIVALENTS       | 5185455.79                | 293548.44                 |
|          | CLOSING BALANCE OF CASH AND CASH EQUIVALENTS       | 1810083.24                | 5185455.79                |

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

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

**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 43979  
Firm Regn. No. 101928W  
Date : 10-08-2011  
Place: Ahmedabad

**MR. ASHISH PATEL**  
Managing Director

**MR. PRAFUL PATEL**  
Chairman

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

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

---

### **SCHEDULE – 15 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **A SIGNIFICANT ACCOUNTING POLICIES:**

##### **1 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.

##### **2 REVENUE RECOGNITION:**

Revenue from property development activity is 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 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.

##### **3 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.

##### **4 INVESTMENTS:**

Investments are stated at cost.

##### **5 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.

##### **6 DEFERRED REVENUE EXPENDITURE:**

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

##### **7 INVENTORY VALUATION:**

There is no stock of building materials at the end of the year under review.

##### **8 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.

#### **B 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. NIL

Current Year   Rs. 24,00,000/-

## RADHE DEVELOPERS (INDIA) LIMITED

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

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          | 31-03-11  | 31-03-10   |
|--|---------------|-----------|------------|
| Numerator used for calculating Basic and Diluted Earning per Share (Loss after Tax)  | Rs.           | (5902392) | (14566555) |
| Weighted average No. of shares used as denominator for calculating Basic and Diluted | No. of Shares | 251799000 | 214299000  |
| Nominal Value of Share   | Rs.           | 1         | 1          |
| Basic Earning per Share  | Rs.           | (0.02)    | (0.07)     |
| <b>Basic Earning per Share on face Value of Re. 1/-each</b>                          | Rs.           | NA        | NA         |
| Weighted Average No of Shares for Diluted Earning per Share                          | No of Shares  | 251799000 | 214299000  |
| <b>Diluted Earning per Share</b>   | Rs.           | (0.02)    | (0.07)     |

9. **Information relating to Deferred Tax:**

| Particulars   | 31-03-11    | 31-03-10         |
|---|-------------|------------------|
| <b>Deferred Tax Assets arising out of timing difference relating to:</b>  | 0.00        | 0.00             |
| <b>Total Deferred Tax Assets</b>  | <b>0.00</b> | <b>0.00</b>      |
| <b>Deferred Tax Liability arising out of timing difference relating to:</b><br>- Difference of Depreciation as per Tax Provisions and Company Law | 292,651.94  | 358826.00        |
| <b>Total Deferred Tax Liability</b>   | 292,651.94  | <b>358826.00</b> |
| <b>Net Deferred Tax Liability/Assets</b>  | 292,651.94  | <b>358826.00</b> |

10. **Related Party Disclosures:**

### A List of Related Party and Relationships

| Sr. No.  | Party  |
|----------|--|
| <b>A</b> | <b>Key Management Personnel</b>                |
|          | Mr. Ashish P. Patel                            |
| <b>B</b> | <b>Associates Firms/Companies</b>              |
|          | Pratigna Properties Pvt. Ltd.                  |
|          | Shantinagar Shela Co. Op. Housing Society Ltd. |
|          | Radhe Infra. and Projects (I) 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 |
|---|--------------------------|---------------------------------------|-----------------------------|------------------------------------|
| <b>Loans and Advances</b>   |                          |                                       |                             |                                    |
| Pratigna Prop. Pvt. Ltd. – Adv Given during the year              | —                        | —                                     | 5,49,60,000.00              | 22981279.31<br>(As on 31-03-11)    |
|   | (—)                      | (—)                                   | (4850000.00)                |                                    |
| Pratigna Prop. Pvt. Ltd. – Adv Repaid during the year             | —                        | —                                     | 6,28,90,000.00              | 30911279.31<br>(As on 31-03-10)    |
|   | (—)                      | (—)                                   | (6446500.00)                |                                    |
| Radhe Infra. And Projects (India) Ltd. Adv given during the year  | —                        | —                                     | 76,59,856.00                | 1568870.00<br>(As on 31-03-11)     |
|   | (—)                      | (—)                                   | (61935000.00)               |                                    |
| Radhe Infra. And Projects (India) Ltd. Adv Repaid during the year | —                        | —                                     | 60,90,986.00                | NIL<br>(As on 31-03-10)            |
|   | (—)                      | (—)                                   | (71432000.00)               |                                    |
| <b>Unsecured Loans(Net of Taken and Repaid)</b>                   |                          |                                       |                             |                                    |
| Mr. Ashish P. Patel Amount Repaid during the year                 | —                        | —                                     | —                           |                                    |
|   | (—)                      | (—)                                   | (—)                         |                                    |
| Mr. Prafulbhai C. Patel Amount Repaid during the year             | —                        | —                                     | —                           |                                    |
|   | (—)                      | (426817.00)                           | (—)                         |                                    |

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     | 2010-2011<br>(Rs. In Lacs) | 2009-2010<br>(Rs. In Lacs) |
|---------|--------------------|----------------------------|----------------------------|
| 1       | Income Tax Penalty | NIL                        | 24.55                      |

Signature to schedule 1 to 15

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

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

**MR. ASHISH PATEL**  
Managing Director

**MR. PRAFUL PATEL**  
Chairman

**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 43979  
Firm Regn. No. 101928W  
Date : 10-08-2011  
Place: Ahmedabad

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE  
RADHE DEVELOPERS (INDIA) LIMITED**

|          |   |                         |
|----------|---|-------------------------|
| <b>1</b> | <b>REGISTRATION DETAILS:</b>  |                         |
|          | Registration Number   | : L45201GJ1995PLC024491 |
|          | State Code  | : 4                     |
|          | Balance Sheet Date  | : 31st March 2011       |
| <b>2</b> | <b>CAPITAL RAISED DURING THE YEAR: (Amount in Rs. Thousands)</b>    |                         |
|          | Public Issue  | : NIL                   |
|          | Right Issue   | : NIL                   |
|          | Bonus Issue   | : NIL                   |
|          | Private Placement   | : NIL                   |
| <b>3</b> | <b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:</b>            |                         |
|          | <b>(Amount in Rs. Thousands)</b>                                    |                         |
|          | <b>SOURCES OF FUNDS:</b>  |                         |
|          | Paid Up Capital   | : 251799.00             |
|          | Reserves and Surplus  | : 122500.00             |
|          | Secured Loans   | : 67.76                 |
|          | Unsecured Loans   | : 6367.01               |
|          | Share Application Money*  | : Nil                   |
|          | Deffered Tax Liability*   | : 292.65                |
|          | <b>TOTAL LIABILITIES</b>  | : 381026.42             |
|          | <b>APPLICATION OF FUNDS:</b>  |                         |
|          | Net Fixed Assets  | : 9134.95               |
|          | Investments   | : 509.27                |
|          | Net Current Assets  | : 346649.92             |
|          | Misc. Exp.  | : Nil                   |
|          | Accumulated Losses  | : 24732.29              |
|          | <b>TOTAL ASSETS</b>   | : 381026.42             |
| <b>4</b> | <b>PERFORMANCE OF THE COMPANY: (Amount in Rs. Thousands)</b>        |                         |
|          | Turnover / Gross Receipts   | : 10587.25              |
|          | Total Expenditure   | : 16555.82              |
|          | Profit/(Loss) before Tax  | : (5968.57)             |
|          | Profit/(Loss) after Tax   | : (5902.39)             |
|          | Earning Per Share in Rupees   | : (0.02)                |
|          | Dividend Rate in %  | : Nil                   |
| <b>5</b> | <b>GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICE OF COMPANY:</b> |                         |
|          | <b>(As per monetary Terms)</b>                                      |                         |
|          | Item Code No.   | : N.A.                  |
|          | Products Description  | : N.A.                  |

\* Adjustment item to match Total of Balance Sheet.

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

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

**RAMCHANDRA CHOUDHARY**  
Partner  
Mem. No. 43979  
Firm Regn. No. 101928W  
Date : 10-08-2011  
Place: Ahmedabad

**MR. ASHISH PATEL**  
Managing Director

**MR. PRAFUL PATEL**  
Chairman

## RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office : 1<sup>st</sup> 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 17<sup>th</sup> ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company at 1<sup>st</sup> Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 on Thursday, September, 29, 2011 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: 1<sup>st</sup> 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  
17<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Thursday, September 29,  
2011 at 09.30 a.m.

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2011.

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.





**RADHE DEVELOPERS (INDIA) LIMITED**

***17th ANNUAL REPORT***

***2010-2011***

**BOOK - POST**

If Undelivered Please Return to

**RADHE DEVELOPERS (INDIA) LIMITED**

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