RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, B/h. CITY GOLD CINEMA, ASHRAM ROAD, AHMEDABAD

BALANCE SHEET
AS AT 31ST MARCH 2015

	Note No.	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Share Capital	2	251,799,000.00	251,799,000.00
Reserves and Surplus	3	58,164,048.11	70,063,359.32
NON - CURRENT LIABILITIES			
Long - Term Borrowings	4	54,358,686.00	13,374,686.00
Deferred Tax Laibilites (Net)	5	-	127,008.18
Other Long - Term Liabilites	6	311,818,400.00	298,761,668.00
Long - Term Provisions	7	26,055,355.00	26,055,355.00
CURRENT LIABILITIES			
Short Term Borrowings	8	100,485.00	9,697,273.00
Trade Payables	9	15,832,725.47	11,996,260.47
Other Current Liabilities	10	1,086,899.00	11,881,954.69
Short Term Provisions	11	85,494.00	39,771.00
TOTAL		**719,301,092.58**	**693,796,335.66**
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	12		
Tengible Assets		8,637,290.07	12,269,118.70
Capital Work - in - Progress		4,141,015.75	4,101,608.75
Non - Current Investments	13	904,801.80	751,651.80
Deferred Tax Assets (Net)	14	280,050.32	-
Long - Term Loans and Advances	15	411,819,338.44	454,797,030.84
Other Non - Current Assets	16	228,000.00	218,000.00
CURRENT ASSETS			
Current Investments	17	-	-
Inventories	18	261,105,900.00	210,216,341.00
Trade Receivables	19	15,976,226.00	9,292,935.00
Cash and Bank Balances	20	15,867,009.20	2,127,934.57
Short - Term Loans and Advances	21	324,314.00	-
Other Current Assets	22	17,147.00	21,715.00
TOTAL		**719,301,092.58**	**693,796,335.66**

The notes are integral part of these Financial Statements

This is the Blance Sheet referred to in our report of even date

For, R. CHOUDHARY & ASSOCIATES
Chartered Accounants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 043979
Firm Regn. No. 101928W
Date : 30-05-2015
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Sd/-
PRANAV J. PATEL
CFO

Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
2) SHARE CAPITAL		
3,10,00,000 Equity Shares of ₹10 each		
(March 31, 2013 : 3,10,00,000 Equity Shares of ₹10 each	310,000,000.00	310,000,000.00
Issued, Subscribed and Fully paid-up		
2,51,79,900 Equity Shares of ₹10 each	251,799,000.00	251,799,000.00
(March 31, 2013 : 2,51,79,900 Equity Shares of ₹10 each		
	251799000.00	251799000.00

a) During the Financial year 2011-12 the face value of share has been increased From ₹1/- Per Share to ₹10 Per Share

b) Details of Share Holding more than 5% shares in the company

	31st March, 2015		31st March, 2014	
	No of Shares	% of Holding	No of Shares	% of Holding
Jahnvi A Patel	5738396	22.79%	5510714	21.89%
Ashish P. Patel	3357763	13.34%	2350732	9.34%
Udaybhai D Bhatt	2,100,000	8.34%	2100000	8.34%

3) RESERVES & SURPLUS

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
(a) Capital Reserve	-	-
(b) Securities Premium	120,000,000.00	120,000,000.00
(c) Revaluartion Reserves	-	-
(d) General Reserves		
(i) Opening Balance	2,500,000.00	2,500,000.00
(ii) (Deduction) / Additions during the year	-	-
Closing Balance	2,500,000.00	2,500,000.00
(e) Surplus in statement of profit and loss		
(i) Opening Balance	(52,436,640.68)	(44,066,214.81)
(ii) Add: Profit for the year	(11,673,264.32)	(8,370,425.87)
	-	(52,436,640.68)
(iii) Less: Appropriations	(226,046.89)	-
Closing balance	(64,335,951.89)	(52,436,640.68)
	58,164,048.11	**70,063,359.32**

4) LONG TERM BORROWINGS

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
(a) Secured Loans		
Car Loan	-	-
(b) Unsecured Loans		
Inter Corporate Loans	1,408,686.00	1,408,686.00
Others	52,950,000.00	-
(c) Public Deposits	-	11,966,000.00
(Maturing after a period of One Year)		
	54,358,686.00	**13,374,686.00)**

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
DEFERRED TAX LIABILITIES (NET)		
Difference between book and tax depreciation	-	127,008.18
	-	127,008.18

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
6) **OTHER LONG-TERM LIABILITIES**		
(a) Booking Deposits from Members		
Ghantakarn Market Booking	21,000.00	21,000.00
Radhe Acres Members Booking	57,402,213.00	59,828,213.00
Radhe Bunglows Booking	210,000.00	210,000.00
Tirthdham Members Booking	13,625,651.00	15,223,151.00
Radhe Serene Member Booking	6,249,830.00	6,343,690.00
Radhe Acre Development (New) Members Collection	159,760,366.00	143,892,018.00
Rediance Residency (Commercial) Member Booking	4,176,199.00	1,765,191.00
Rediance Residency (Residential) Member Booking	52,652,615.00	5,542,410.00
(b) Trade & Other Payables	-	
(c) Payable for purchase of land	-	49,450,000.00
(d) Advance Received for Residential Schemes		
Ganga (Bodakdev) Co. Op. Housing Soc. Ltd	6,419,907.50	6,657,907.50
Sutirth Co.Op. Housing Soc. Ltd	6,378,014.50	4,966,014.50
(e) Others		
Sandesh Co Op Housing Soc Ltd	4,810,492.00	4,810,492.00
Security Deposit	112,112.00	51,581.00
	311,818,400.00	**298,761,668.00**

7) **LONG - TERM PROVISIONS**

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
(a) Provision for Employee Benefits	-	-
(b) Provision for Taxes	26,055,355.00	26,055,355.00
	26,055,355.00	**26,055,355.00**

8) **SHORT TERM BORROWINGS**

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Unsecured Loans		
From Directors		
Ashish P. Patel	100,485.00	3,697,273.00
From Others		
InterCorporate Loan	-	6,000,000.00
	100,485.00	**9,697,273.00**

9) **TRADE PAYABLES**

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Total outstanding dues for Micro and Small Enrerpries	-	-
Total outstanding dues of creditors other than Micro and Small Enrerpries	15,832,725.47	11,996,260.47
	15,832,725.47	**11,996,260.47**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
10)	**OTHER CURRENT LIABILITIES**		
	Current Maturity of Long Term Debt		
	Public Deposits	-	5,705,000.00
	(Maturing withing a period of One year)		
	Interest Acrued but not due for payments	-	1,377,130.00
	Interest Acrued and due for payments	-	197.00
	Payment due for Employees	277,645.00	312,684.00
	Other Payables for:		
	Capital Goods	-	-
	Statutory Liabilities	809,254.00	4,116,223.00
	Others	-	370,720.69
		1,086,899.00	**11,881,954.69**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
11)	**SHORT-TERM PROVISIONS**		
	Provisions for Expenses	85,494.00	39,771.00
	Provision for Current Tax	-	-
	Proposed Equity Dividend	-	-
	Dividend Distribution Tax	-	-
		85,494.00	**39,771.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
13)	**NON-CURRENT INVESTMENTS**		
	Long-Term Investments - Trade		
	1) In fully paid up Equity Shares - Quoted		
	5000 Equity Shares of Alps Infosys Ltd of Rs. 10 each fully paid up	50,000.00	50,000.00
	2) GOI Bond (10.25% - Maturinng in 2021)	247,893.33	247,893.33
	GOI Bond (8.26% - Maturinng in 2027)	252,288.47	252,288.47
	GOI Bond (8.28% - Maturinng in 2032)	201,470.00	201,470.00
	GOI Bond (8.83% - Maturinng in 2023)	153,150.00	-
	Aggregate Market Value of Quoted Investments (Not Available)	-	-
		904,801.80	**751,651.80**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
14)	**DEFERRED TAX ASSETS (NET)**		
	Deferred Tax Assets		
	Difference between book and tax depreciation	280,050.32	-
		280,050.32	**-**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
15)	**LONG-TERM LOANS AND ADVANCES**		
	(Unsecured, Considered Good)		
	Advance Payments of Taxes	44,389,094.49	45,368,123.49
	Advances for Capital Goods	1,805,924.00	1,805,924.00
	Advances for Expenditures		3,937,439.35
	Loans & Advances to Employees	-	134,800.00
	Loans & Advances to Related Parties	-	-
	Advances For Land for Projects	96,256,930.00	128,656,930.00
	Advances For Schemes for Ongoing and Proposed Projects	79,110,923.95	75,205,441.00
	Other Loans & Advances		
	Inter Corporate Loans	6,447,750.00	68,466,457.00
	Other Parties	183,808,716.00	131,221,916.00
		411,819,338.44	**454,797,030.84**

RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

NOTE - 12 FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		BALANCE ON APRIL-14	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BORROWING COST APRIL 2014	BALANCE AS ON 31-Mar-15	BALANCE AS ON 1-Apr-14	FOR DURING THE YEAR	ADJUST DURING THE YEAR	UPTO 31st AS ON 31-Mar-15	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
1.	Air Conditioner	1,496,139.00	233,500.00	-	-	1,729,639.00	890,257.17	540,027.00	-	1,430,284.17	299,354.83	605,881.83
2.	Office Assets	188,955.00	-	-	-	188,955.00	170,624.80	-	18,330.20	188,955.00	-	18,330.20
3.	Aquagaurd	30,850.00	-	-	-	30,850.00	15,773.81	7,012.00	8,064.19	30,850.00	-	15,076.19
4.	Office Equipments	104,490.00	-	-	-	104,490.00	90,661.39	-	12,216.05	102,877.44	1,612.56	13,828.61
5.	Pagers	230,280.00	-	-	-	230,280.00	206,269.50	-	24,010.50	230,280.00	-	24,010.50
6.	Material Lift	90,415.00	-	-	-	90,415.00	75,325.55	-	15,089.45	90,415.00	-	15,089.45
7.	Weiging Machine	20,682.87	-	-	-	20,682.87	17,158.20	-	3,524.67	20,682.87	-	3,524.67
8.	Paper Cutter	14,790.00	-	-	-	14,790.00	12,893.64	-	1,896.36	14,790.00	-	1,896.36
9.	Pump Set	102,027.00	-	-	-	102,027.00	84,500.40	-	17,526.60	102,027.00	-	17,526.60
10.	Stabiliser	4,000.00	-	-	-	4,000.00	3,608.00	-	392.00	4,000.00	-	392.00
11.	Telephone System	164,829.00	-	-	-	164,829.00	33,085.14	25,058.00	-	58,143.14	106,685.86	131,743.86
12.	Cellular Phones	238,084.00	-	-	-	238,084.00	151,168.22	21,580.00	-	172,748.22	65,335.78	86,915.78
13.	Water Tank	105,667.75	-	-	-	105,667.75	94,190.02	9,799.00	-	103,989.02	1,678.73	11,477.73
14.	Water Tank Trolly	84,375.00	-	-	-	84,375.00	26,474.43	6,513.00	-	32,987.43	51,387.57	57,900.57
15.	Zerox Machine	119,240.00	-	-	-	119,240.00	107,693.50	-	11,546.50	119,240.00	-	11,546.50
16.	Refrigarator	16,950.00	-	-	-	16,950.00	3,726.64	1,083.00	2,936.63	7,746.27	9,203.73	13,223.36
17.	Fan Account	16,305.00	-	-	-	16,305.00	6,547.26	7,417.00	-	13,964.26	2,340.74	9,757.74
18.	Attendence System	19,550.00	-	-	-	19,550.00	3,854.89	14,858.00	-	18,712.89	837.11	15,695.11
19.	Vending Machine	18,900.00	-	-	-	18,900.00	3,724.25	14,364.00	-	18,088.25	811.75	15,175.75
20.	Water Cooler	7,001.00	-	-	-	7,001.00	1,374.65	5,321.00	-	6,695.65	305.35	5,626.35
21.	CC TV Camara	22,628.00	-	-	-	22,628.00	1,725.62	2,418.00	-	4,143.62	18,484.38	20,902.38
22.	Comupters (NEW)	366,425.00	-	-	-	366,425.00	245,768.47	-	110,513.78	356,282.25	10,142.75	120,656.53
23.	Mercedese	4,640,065.00	-	-	-	4,640,065.00	1,102,257.32	601,128.00	-	1,703,385.32	2,936,679.68	3,537,807.68
24.	Honda City - 5545 (NEW)	1,064,877.00	-	500,000.00	-	564,877.00	419,995.96	18,100.00	126,781.04	564,877.00	-	644,881.04
25.	Honda City 1.5VMT	1,165,000.00	-	-	-	1,165,000.00	130,384.25	151,750.00	-	282,134.25	882,865.75	1,034,615.75
26.	Mercedese Benz - 9339	3,976,270.00	-	-	-	3,976,270.00	439,840.83	478,317.00	-	918,157.83	3,058,112.17	3,536,429.17
27.	Toyota Etios Liva Car - 2269	720,551.00	-	-	-	720,551.00	101,647.05	89,482.00	-	191,129.05	529,421.95	618,903.95
28.	Furniture and Fixtures Rediance	-	177,215.00	-	-	177,215.00	-	7,345.00	-	7,345.00	169,870.00	-
29.	Chairs	92,173.00	-	-	-	92,173.00	17,440.66	11,675.00	-	29,115.66	63,057.34	74,732.34
30.	Motor Car Verna	950,745.00	-	400,000.00	-	550,745.00	534,501.34	32,594.00	(16,350.34)	550,745.00	-	416,243.66
31.	Furniture and Fixtures -C.C.	2,387,359.11	-	-	-	2,387,359.11	1,198,032.07	760,225.00	-	1,958,257.07	429,102.04	1,189,327.04
	TOTAL	18459623.73	410715.00	900000.00	-	17970338.73	6190505.03	2806066.00	336477.63	9,333,048.66	8637290.07	12269118.70
	Work in Progress	4101608.75	39407.00	Nil	-	4141015.75	Nil	Nil	Nil	Nil	4141015.75	
	TOTAL	22561232.48	450122.00	900000.00	-	22111354.48	6190505.03	2806066.00	336477.63	9333048.66	12778305.82	

Notes On Financial Statements

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
16)	**OTHER NON-CURRENT ASSETS**		
	Interest Receivables	-	-
	Long Term Bank Deposits	-	-
	Other Non-current Assets	10,000.00	-
	Electricity Deposits	218,000.00	218,000.00
		228,000.00	**218,000.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
17)	**CURRENT INVESTMENTS**		
	Investment in Mutual Funds	-	-
	Investment in Bonds (Quoted)	-	-
	Investment in Debentures & Bonds (Unquoted)		
	8.28% GOI Bonds (Maturing in 2032)	-	-
	8.26% GOI Bonds (Maturing in 2027)	-	-
	10.25% GOI Bonds (Maturing in 2021)	-	-
		-	-
	Book Value of unquoted Investments		

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
18)	**INVENTORIES**		
	Raw Materials	-	-
	Stock in process	-	-
	Jaspur Site - WIP	458,608.00	458,608.00
	Radhe Acre (New) - WIP	89,242,954.00	87,742,426.00
	Radhe Rediance -WIP	147,877,468.00	99,237,097.00
	Radhe Serene - WIP	23,526,870.00	22,778,210.00
	Finished Goods	-	-
	Stores, Spares and Packing Material	-	-
		261,105,900.00	**210,216,341.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
19)	**TRADE RECEIVABLES**		
	Over Six Months from the date they were due for payment		
	Considered Good	1,184,000.00	8,126,935.00
	Considered Doubtful	-	
	Others		
	Considered Good	14,792,226.00	1,166,000.00
	Considered Doubtful	-	-
		15,976,226.00	**9,292,935.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
20)	**CASH AND BANK BALANCES**		
	Cash and Cash Equivalants		
	Cash on Hand	25,071,920.89	2,557,218.05
	Cheques on Hand	-	-
	Bank Balances		
	In Current Accounts	(9,204,911.69)	(429,283.48)
	In Deposit Account Maturing within 3 Months	-	-
		15,867,009.20	**2,127,934.57**

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
21)	**SHORT-TERM LOANS AND ADVANCES**		
	(Unsecured, considered good)		
	Loans & Advances to Employees	-	-
	Advances for Expenses	-	-
	TDS Recevable	67,547.00	
	Service tax Receivables	256,767.00	-
	Advances to Suppliers	-	-
	Other Advances Recoverable in cash or kind	-	-
		324,314.00	**-**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
22)	**OTHER CURRENT ASSETS**		
	Interest Receivables	17,147.00	21,715.00
			-
		17,147.00	**21,715.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
23)	**REVENUES FROM OPERATIONS**		
	Construction Revenue	3,000,000.00	1,470,000.00
	Other Operating Revenue		
	Others (Commission Income)	-	-
		3,000,000.00	**1,470,000.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
24)	**OTHER INCOME**		
	Interest Income		
	On Loans and Advances Given	-	-
	On Bank Fixed Deposits	-	22,079.00
	On Investments	61,709.29	45,796.00
	Rent Received	108,000.00	108,000.00
	Royalty Income	-	-
	Profit on sale of assets	40,350.34	-
	Miscellenious Income	-	-
		210,059.63	**175,875.00**

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
25)	**Cost of Material Consumed**		
	Development Expenses		
	Material Purchases	18,449,276.00	69,439,136.00
	Labour Charges	10,572,654.00	4,641,505.00
	Carting Expenses	834,812.00	510,913.00
	Site Expenses	2,451,657.00	26,688,455.00
	Legal Charges	27,070.00	306,513.00
	Total	**32,335,469.00**	**101,586,522.00**