RADHE DEVELOPERS (INDIA) LIMITED

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

Statement of Profit and Loss for the year ended 31st March, 2015

	Note No.	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
REVENUE			
Revenue from operations (Net)	23	3,000,000.00	1,470,000.00
Other Income	24	210,059.63	175,875.00
TOTAL INCOME		**3,210,059.63**	**1,645,875.00**
EXPENSES			
Development Expenses (Direct)	25	32,335,469.00	101,586,522.00
Purchase of Stock - in - trade			
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	26	(50,889,559.00)	(104,064,937.00)
Employees benefits expenses	27	1,552,941.00	1,611,362.00
Fianance Costs	28	1,992,790.35	1,962,589.78
Depreciation and Amortisation Expenses	12	2,806,066.00	1,558,096.76
Operational and Other Expenses	29	27,488,952.40	6,978,503.00
TOTAL EXPENSES		15,286,659.75	9,632,136.54
LOSS BEFORE EXTR-ORDINARY ITEMS & TAXES		(12,076,600.12)	(7,986,261.54)
EXTRA ORDINARY ITEMS			
Add: Prior Period Income		-	505,620.00
Less: Prior Period Expenditure		3,722.70	(1,028,279.00)
Net Extra Ordinary Items		3,722.70	(522,659.00)
PROFIT BEFORE TAXATION		(12,080,322.82)	(8,508,920.54)
Tax Expenses			
- Current Tax Expenses		-	-
- Deferred Tax Credit		(407,058.50)	(138,494.67)
- Excess (Short) Provision pf Tax relating to Earlier Years		-	-
- MAT Credit Entitlements		-	-
NET PROFIT FOR THE YEAR		(11,673,264.32)	(8,370,425.87)
BASIC EARNING PER SHARE (Nominal Value of ` 10 Per Share) (Previous Year Nominal Value of ` 10/- Per Share)		(0.46)	(0.33)
DILUTED EARNING PER SHARE (Nominal Value of ‘ 10 Per Share) (Previous Year Nominal Value of ` 10/- Per Share)		(0.46)	(0.33)

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

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**

Notes On Financial Statements

		31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
26)	**CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE**		
	Closing Stock		
	Finished Goods	-	-
	Stock-in-process	261,105,900.00	210,216,341.00
		261,105,900.00	210,216,341.00
	Less: **Opening Stock**		
	Finished Goods	-	-
	Stock-in-process	210,216,341.00	106,151,404.00
		210,216,341.00	106,151,404.00
	Increase/Deacrease in Stock	**50,889,559.00**	**104,064,937.00**

27) EMPLOYEE BENEFITS EXPENSES

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Salaries, Wages and Bonus	1,336,220.00	1,483,633.00
Contribution to Provident and Other Funds	79,767.00	88,920.00
Workers and Staff Welfare Expenses	136,954.00	38,809.00
	1,552,941.00	**1,611,362.00**

28) FINANCE COST

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Interest Expenses	1,971,233.00	1,952,912.00
Bank & Other Financial Charges	21,557.35	9,677.78
	1,992,790.35	**1,962,589.78**

29) OPERATION AND OTHER EXPENSES

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Repairs & Maintanance		
Plant & Machinery	49,250.00	45,347.00
Others	184,493.00	-
Rent	-	-
Rates & Taxes	242,046.00	152,239.00
Insurance	171,855.70	106,702.00
Advertisement Expenses	674,052.00	110,166.00
Bed Debt A/c	2,018,707.00	-
Directors Remuneration	3,300,000.00	3,300,000.00
Commission	17,316,100.00	207,250.00
Electricity Expenses	343,090.00	308,150.00
Listing, Delisting and Custodial Expenses	301,326.46	260,801.00
Office Expenses	49,720.00	45,042.00
Telephone & Mobile Expenses	73,101.00	69,019.00
Conveyance Expenses	8,000.00	9,780.00
Stationery & Printing Expenses	238,735.00	236,100.00
Legal Fees & Penalties	16,132.00	57,017.00
Professional Fees	1,210,605.00	1,101,295.00
Tours & Travelling Expenses	21,787.00	38,591.00
Security Contract Exps	754,711.00	597,714.00
Share Consolidation Charges	-	-

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	

RADHE DEVELOPERS (INDIA) LIMITED

Notes On Financial Statements

	31st March, 2015 Amount ₹	31st March, 2014 Amount ₹
Donation Expenses	-	5,000.00
Postage & Telegram Expenses	244,343.20	173,626.00
Payment to Auditors		
For Statutory Audit	33,708.00	19,101.00
For Tax Audit	-	-
For Other Services	-	11,236.00
Loss on sale of assets	126,781.04	-
Reimbursement of Expene	5,809.00	5,760.00
Miscellaneous Expenses	104,600.00	118,567.00
	27,488,952.40	**6,978,503.00**

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

Note 29 : NOTES TO ACCOUNTS:

1. Previous year figures have been regrouped and arranged wherever required necessary.
2. The debit and credit balances 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 :**

Year	Amount
2013-14	33, 00, 000/-
2014-15	33, 00 000/-

5. 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.
6. There is no foreign exchange earnings and foreign exchange outgo during the year.
7. **Extra ordinary item:**
   a) Prior period expenditure includes expenditure for the previous year 2013-14.
   b) The prior period item contains the amount of premium paid for insurance of building for the previous year 2013-14 paid in current year.
8. **Earning per Share :**

Particular	**Unit**	**31-03-14**	**31-03-13**
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹	(11593693.03)	(8370425.87)
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No of shares	2,51,79,900	2,51,79,900
Nominal Value of Share	₹	10/-	10/-
Basic Earnings per Share	₹	(0.46)	(0.33)
Weighted Average No of Shares for Diluted Earnings per Share	No of shares	2,51,79,900	2,51,79,900
Diluted Earnings per share	₹	(0.46)	(0.33)
Diluted Earnings per Share on face value of ₹10/- each	₹	NA	NA

9. **Information regarding differed tax:**

Particulars	**31-03-15**	**31-03-14**
Deferred Tax Assets arising out of timing difference relating to: Difference of Depreciation as per Tax Provisions and Company Law	(1352,803)	(4,48,202.82)
Total Deferred Tax Assets	**(4,07,058)**	**(1,38,494.67)**
Deferred Tax Liability arising out of timing difference relating to: - Difference of Depreciation as per Tax Provisions and Company Law	Nil	Nil
Total Deferred Tax Liability	Nil	Nil
Net Deferred Tax Liability/Assets	(4,07,058)	(1,38,494.6)

10. (a) **Related party disclosure:**

a) List of related party and relationships

Sr. no	Party
1.	**Key managerial personal**
	Mr. Ashish P. Patel Mr. Pranav J Patel
2.	**Directors**
	Alok Harishikesh Vaidya Prafulbhai Chunibhai Patel Jahnavi Ashishbhai Patel Dineshsingh Umashankarsingh Kshatriya Harishkumar Bhalchandra Rajput
3.	**Group companies**
	Radhe Infra. And Projects India. Ltd Pratigna Properties Pvt. Ltd. Abhyudaya Developers Pvt ltd Esaan Organisers Pvt Ltd Garima Venture Finance Ltd Jash Development Corporation Saurashtra Cement Corporation Garima Communication