



RADHE DEVELOPERS (INDIA) LIMITED

15th ANNUAL REPORT
2008-2009

REGISTERED OFFICE

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

AUDITORS

M/S. R CHOUDHARY & ASSOCIATES
Chartered Accountants

NOTICE

Notice is hereby given that 15th Annual General Meeting of the Members of RADHE DEVELOPERS (INDIA) LIMITED will be held on Tuesday, 29th September, 2009 at 9.00 a.m. at the Registered office of the Company situated at 1st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad - 380009, Gujarat to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2009 and Profit & Loss Account on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint Director in place of Shri Praful C. Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Shri Prakash C. Shah, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Statutory Auditors M/s. R. Choudhary & Associates, Chartered Accountants, Ahmedabad to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

Sd/-
ASHISH P. PATEL
MANAGING DIRECTOR

Date : 28/08/2009
Place : Ahmedabad

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be the member of the Company.
2. The Instrument of proxies in order to be effective must be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. The register of members and share transfer book shall remain closed on 25.09.2009 to 29.09.2009 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to intimate the change in their address, if any, immediately to the Company's Registrars, M/s, MCS Limited, 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 380009.
5. Members/Proxies are requested to bring their Attendance Slip duly filled up for attending the Meeting.

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

Sd/-
ASHISH P. PATEL
Managing Director

Date : 28/08/2009
Place : Ahmedabad

RADHE DEVELOPERS (INDIA) LIMITED

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

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure for presenting you the 15th Annual Reports of the Company together with the Audited Accounts for the year ended on March 31, 2009.

FINANCIAL RESULTS:

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

(Amt. in Rs.)

Particulars	Current Year 31.03.2009	Previous Year 31.03.2008
Profit / (Loss) before Depreciation & Tax	(5079040)	28774783
Less : Depreciation	848949	776272
Profit / (Loss) before Tax	(4230091)	27998511
Less : Tax Provisions	0	10450000
Less : Deferred Tax	(88293)	(37251)
Less : Fringe Benefit Tax	0	50000
Profit / (Loss) after tax	(4141798)	17535762
Add : Prior Period Expenses	696332	0
Balance of previous year brought forward	593907	(16941855)
Profit/(Loss) carried forward to Balance Sheet	(4244223)	593907

DIVIDEND:

Your Directors do not recommend any dividend for the year.

PERFORMANCE:

Loss before depreciation and tax was at Rs. 5079040 as against previous year Profit before depreciation and tax was Rs.28774783. The depreciation was at Rs.848949 as against previous year Rs.776272. Loss after tax was at Rs.4141798 as against Rs.17535762. The Board is exploring possibility of other profitable venture and is hopeful of improved result in years to come.

DIRECTORS:

Shri Praful C. Patel and Shri Prakash C. Shah, Directors of the Company retire by rotation and being eligible offers themselves for reappointment. Members are requested to reappoint them.

SUB-DIVISION OF EQUITY SHARES:

The Company has sub-divided its Equity shares from Rs.10/- to Re.1/- each. The paid-up Equity Share Capital of the Company has been increased from Rs. 101799000 to 251799000 on 02/07/2009 pursuant to conversion of warrant into Equity Shares.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the listing agreement the report on Corporate Governance is attached which forms part of the Directors Report.

AUDITORS AND AUDIT REPORT:

M/s R. Choudhary & Associates, Chartered Accountants, the Auditors of the Company retire at the conclusion of the 15th Annual General Meeting & being eligible offer themselves for re-appointment. The Company has received a letter from the auditors of the Company stating that their appointment, if made will be within the limits specified in Section 224 (1B) of the Companies Act, 1956. Your Directors recommend their appointment.

With regards to the qualification made in the Annexure to the Auditors' Report, your Directors hereby state that during the year due to recession around the world, the real estate business has suffered most as it is a capital industry. Further the

Company has not availed any significant credit facilities from market. Which has resulted into liquidity crunch. Hence the Company could not pay the Income tax amounting to Rs.104.50 Lacs and Fringe Benefit Tax of Rs.0.50 Lacs. As soon as the liquidity position is improve the Company will pay the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no manufacturing activities. Hence no information is to submit in respect of conservation and absorption of technology. There is no foreign exchange earnings and outgo of the Company.

DEPOSITS:

The Company has not accepted any deposits coming under the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of deposits) Rules 1975.

LISTING FEES:

The Company has paid the Listing Fees of the Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited for the year 2009-10.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A):

The provisions of Section 217(2A) of the Companies Act, 1956 read with the 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:

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors' confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The Directors had 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 for the period ended on March 31, 2009 and of the loss of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

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 : 28/08/2009
Place : Ahmedabad

CHAIRMAN

Annexure to the Directors Report

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE DISCLOSURE

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the matters mentioned in the said clause and practice as followed by the Company:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

2. BOARD OF DIRECTORS:

The present strength of the Board of Directors is 5 (five). The Board of the Company comprises of a 2 Executive Director and 3 Independent Directors as on 31st March, 2009.

Attendance of each Director at the Board Meetings and last Annual General Meeting:

Sr.No	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorship in other Public Companies	No. of Chairmanship Membership in other Board/ Committees
1.	Ashish P. Patel	Managing Director	9	Yes	Nil	Nil
2.	Praful C. Patel	Chairman cum Director	9	Yes	Nil	Nil
3.	Prakash C. Shah	Independent and Non Executive Director	8	Yes	Nil	Nil
4.	Nirav D. Desai	Independent and Non Executive Director	9	Yes	Nil	Nil
5.	Alok Vaidya	Independent and Non - Executive Director	9	Yes	Nil	Nil

Directorship has been computed with respect to Section 275 of the Companies Act, 1956.

Nine Board meetings were held during the year. The dates of Board meeting are:

17/04/2008, 21/04/2008, 30/04/2008, 05/05/2008, 13/06/2008, 31/07/2008, 02/09/2008, 22/10/2008 and 29/01/2009.

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (VI) is as under:

Name of the Director	Praful Patel
Father Name	Chunibhai Patel
Date of Birth	22.11.1938
Date of Appointment	03.02.1995
Qualification	Diploma in Civil Engineer
Name of the Public Ltd. Companie(s) in which he is a director other than Radhe Developers (India) Limited	Nil
Specific functional Areas	He has experience in the field of Construction line since last 3 decades.

Name of the Director	Prakash Shah
Father Name	Chinubhai Shah
Date of Birth	04.11.1953
Date of Appointment	31.07.2006
Qualification	B.Com, LLB.
Name of the Public limited Company(ies) in which he is a director other than Radhe Developers (India) Limited	Nil
Specific functional Areas	He is Practising Advocate and help in Companies legal matters

3. REMUNERATION TO DIRECTORS :

Sr. No.	Name of Directors	Salary Rs.	Benefits Rs.	Commission Rs.	Meeting Fees Rs.	Total Rs.
1.	Ashish P. Patel	Nil	Nil	Nil	Nil	Nil
2.	Praful C. Patel	Nil	Nil	Nil	Nil	Nil
3.	Prakash C. Shah	Nil	Nil	Nil	Nil	Nil
4.	Nirav Desai	Nil	Nil	Nil	Nil	Nil
5.	Alok Vaidya	Nil	Nil	Nil	Nil	Nil

4. BOARD COMMITTEES:

The Company is following the procedures and practices in conformity with the code of corporate governance in keeping with the spirit of the code. The Board has constituted the following committees:

A. AUDIT COMMITTEE:

The Board of Directors of the Company has constituted an Audit Committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance. The Audit Committee is comprising of 3 (three) members composed of Shri Nirav Desai as a Chairman, Shri Alok Vaidya, Member and Shri Prakash Shah, Member of the Audit Committee. The Audit Committee carries out functions enumerated in the Listing Agreement and Section 292A of the Companies Act, 1956.

During the year under the review the Audit Committee meet 4 (four) times on 30/4/2008, 31/07/2008, 22/10/2008 and 29/01/2009.

B. REMUNERATION COMMITTEE:

- I. Remuneration committee not being a statutory requirement has not been constituted.
- II. Remuneration of employees mainly consists of fixed salaries i.e. Basic pay allowances and perquisites, which varies with different grades and is related to the qualification experience and responsibilities shared by the employees:-

C. SHAREHOLDERS COMMITTEE:

The Shareholder's investors Grievance Committee comprises of Mr. Alok Vaidya – Chairman, Shri Prafulbhai Patel and Shri Ashish Patel - as members. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position, approval of sub-divided shares. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. During the period all the complaints received by the Company were resolved to the satisfaction of the complainants. At the end of the period there is no pending share transfer of complaints.

5. CEO/CFO certification of financial statements and cash flow statements for the year is enclosed separately at the end of this report.

6. GENERAL BODY MEETINGS:

The last three years Annual General Meetings were held as under:

Sr. No.	Financial Year	Date	Time	Location
1	2007-2008	30/09/2008	10.00 a.m.	Registered office of the Company situated at 1 st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad – 380009
2	2006 - 2007	28/09/2007	9.30 a.m.	Registered office of the Company situated At 1 st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad – 380009
3	2005-2006	07/07/2006	9.30 a.m.	Registered office of the Company situated at 1 st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad – 380009

The Company has passed special resolutions at their Annual General Meeting held on 28th September, 2007 and as on 7th July, 2006 and also in the Extra Ordinary General Meeting held on 6th December, 2007, 22nd December, 2006. No resolutions were proposed to be passed through postal ballot in the AGM & EGM earlier. Also there is no resolution will propose to be pass through postal ballot at this Annual General Meeting.

7. MEANS OF COMMUNICATION:

Your company complies with Clause 41 of the Listing Agreement. Quarterly Results, Annual Result and other statutory publications are being normally published in The News Line (Gujarati) & Chanakya Ni Pothi (English).

8. CODE OF CONDUCT:

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – Executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director and CEO is given below:

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2008–09."

Sd/-
Ashish P. Patel
Managing Director

9. Subsidiary Company :

The Company does not have any subsidiary company.

10. CEO/CFO certification of financial statements and cash flow statements :

The Managing Director & CEO of the Company heading the Finance function has certified to the Board that:

- a) he has reviewed the financial statements and the Cash flow statements of Radhe Developers (India) limited for the year ended on 31st March, 2009 and the best of his knowledge & belief :
- (i) These statements do not contain any material untrue statement or omit any material fact or contains.
 - (ii) These statements together present a true and fair views of the Company's affairs and are in compliance with the existing accounting standards, applicable law, statutory regulations.

- b) There are, to the best of his knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the company's code of conducts.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee deficiency in the design or operation of internal control if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
- d) He has indicated to the Auditors and the Audit Committee
 - (i) Significant changes in the Companies internal control over financial reporting during the year.
 - (ii) Significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - (iii) Instances of significant frauds of which he has become aware and the involvement therein, if any of the management or the other employees having significant role in the company's internal control system over the financial reporting.

Date : 28.08.2009
Place : Ahmedabad

Sd/-
Ashish P. Patel
Managing Director

11. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Date, Time and Venue	Date : 29th September, 2009 Time : 9.00 A.M. Venue : Registered Office of the Company situated at 1 st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad – 380009
(ii)	Financial Calendar Year	1 st April, 2008 to 31 st March, 2009
(iii)	Date of Book Closure	25th September, 2009 to 29 th September, 2009 (both days inclusive)
(iv)	Dividend Payment Date	Not applicable
(v)	ISIN No. for ordinary shares of the company in Demat form	INE986B01028
(vi)	Registered Office	1 st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad – 380009
(vii)	Registrar and Transfer Agent	MCS Limited, 201, Shatdal Complex, 2 nd Floor, Ashram Road, Ahmedabad – 380 009.
(viii)	Plant Locations	Not applicable
(ix)	Investor Correspondence	Radhe Developers (India) Limited 1 st Floor, Chunibhai Chambers, Ashram Road, Ahmedabad – 380009
(x)	Means of Communication	The Company sent its quarterly results to Stock Exchange. The Company also publishes the quarterly results in newspaper.
(xi)	Any Website where it displays official releases	www.radheinfra.com
(xii)	Any presentation made to the institutional investor & analyst	No
(xiii)	Is half yearly report sent to the shareholders	No
(xiv)	Whether Management Discussion & Analysis is a part of this report	Yes
(xv)	Share Transfer System	The work of physical share transfer is handled by Registrar and Transfer Agent.
(xvi)	Listing and Stock Code	Bombay Stock Exchange – 531273 Ahmedabad Stock Exchange Ltd - 47711
(xvii)	The Name and Address of Stock Exchanges where Company is listed	1. Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 2. Ahmedabad Stock Exchange Ltd. Kamdhenu Complex, Panjrapole, Ahmedabad - 380015
(xviii)	Email Address for Investors Correspondence / Complaints	jigarshah@radheinfra.com

12. FINANCIAL CALENDER :

Report Period	: 1 st April, 2008 to 31 st March, 2009
First Quarter Result	: Last week of July, 2008
Half Quarter Result	: Last week of October, 2008
Third Quarter Result	: Last week of January, 2009
Fourth Quarter Result	: Last week of April, 2009

