



RADHE DEVELOPERS (INDIA) LIMITED

Date: October 20, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531273

Dear Sir,

Sub: Outcome of the Board Meeting held on Thursday, October 20, 2022

This is with reference to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, we wish to inform you that the Board of Directors in its meeting held today i.e. October 20, 2022, has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2022 together with Limited Review Report.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Statement of Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 as required under Regulation 33 of the Listing Regulations.

The meeting of Board of Directors which commenced on 11:15 a.m. concluded at 11:55 a.m.

Kindly take on record and acknowledge receipt.

Thanking you,

Yours Faithfully,
For, **Radhe Developers (India) Limited,**

Khyati K. Patel
Company Secretary & Compliance Officer
M. No.: A53258

Encl: As Above



RADHE DEVELOPERS (INDIA) LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022						
(Rupees in Lakhs, except per share data)						
Particulars	Quarter Ended			Half Year Ended		Year
	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	576.60	306.49	1,469.86	883.09	1,469.86	4,360.38
Other income	-	0.08	-	0.08	3.48	1.89
Total Income	576.60	306.57	1,469.86	883.17	1,473.34	4,362.27
Expenses						
Cost of materials consumed	80.98	141.77	30.71	222.75	54.02	355.28
Project Development Expenses						
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(75.78)	(142.23)	(18.39)	(218.01)	(41.71)	(343.24)
Employee benefits expense	35.14	33.81	29.57	68.95	58.69	129.94
Finance costs	1.24	1.29	0.56	2.53	1.26	8.20
Depreciation and amortization expense	11.17	11.17	6.89	22.34	13.68	35.76
Constuction Expense	128.67	139.04	136.16	267.71	148.12	409.13
Other expenses	90.13	50.08	67.30	140.21	97.05	533.38
Total expenses	271.55	234.93	252.80	506.48	331.11	1,128.45
Profit/(loss) before exceptional items and tax	305.05	71.64	1,217.05	376.69	1,142.23	3,233.82
Exceptional Items						
Profit/(loss) before tax	305.05	71.64	1,217.05	376.69	1,142.23	3,233.82
Tax expense:						
Current tax	95.31	17.91	300.00	113.22	300.00	708.75
Deferred tax	(9.92)	6.48	6.06	(3.44)	4.34	1.84
Profit (Loss) for the period from continuing operations	219.67	47.25	911.00	266.92	837.88	2,523.23
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period	219.67	47.25	911.00	266.92	837.88	2,523.23
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	1.85
Income tax relating to iteams that will not be reclassified to profit and loss account	-	-	-	-	-	(0.48)
Total Comprehensive Income for the period	219.67	47.25	911.00	266.92	837.88	2,524.60
Paid-up equity share capital (Face Value of the Share Rs. 1/- each w.e.f 15-7-2022)	5,035.98	2,517.99	2,517.99	5,035.98	2,517.99	2,517.99
Other Equity Excluding Revaluation Reserve	-	-	-	-	-	2,926.35
Earnings per equity share (for continuing operation):						
Basic	0.04	0.19	3.62	0.05	3.33	10.03
Diluted	0.04	0.19	3.62	0.05	3.33	10.03
Earnings per equity share (for discontinued operation):						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
Earnings per equity share (for continuing & discontinued)						
Basic	0.04	0.19	3.62	0.05	3.33	10.03
Diluted	0.04	0.19	3.62	0.05	3.33	10.03



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

Phone : + 91-79-26583381 | E:Mail : info@radheinfra.com | Website : www.radhedevlopers.com

CIN : L45201GJ1995PLC024491



RADHE DEVELOPERS (INDIA) LIMITED

Notes:

1. The aforesaid Financial Results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Thursday, October 20, 2022.
2. The aforesaid Financial Results for the quarter ended September 30, 2022 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the group fall under the Construction business which is considered to be the only reportable segment by the management.
4. Effective April 1, 2018, the Company has adopted Amended Ind AS 115. The adoption of the standard did not have any material impact to the financial statements of the Company.
5. The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

For, **Radhe Developers (India) Limited,**

ASHISH P. PATEL
CEO & Managing Director
DIN: 00228026

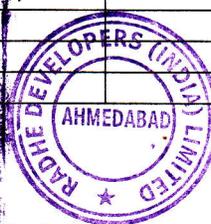


Date: October 20, 2022
Place: Ahmedabad



RADHE DEVELOPERS (INDIA) LIMITED

STATEMENT OF ASSET AND LIABILITY AS AT HALF YEAR ENDED 30TH SEPTEMBER, 2022		
Particulars	(Rupees in Lakhs, except per share data)	
	As at 30/09/2022	As at 31/03/2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property Plant and Equipment	252.90	285.90
Other Intangible assets	2.19	2.14
Financial Assets		
Investments	-	-
Loans	-	-
Other Financial Assets	5,767.22	5,674.26
	6,022.31	5,962.30
Deferred tax assets (net)	56.88	53.43
Non-current Tax Assets (Net)	21.29	-
Other non-current assets	761.02	695.92
	839.19	749.35
Current assets		
Inventories	2,524.32	2,306.32
Financial Assets		
Trade receivables	0.50	0.50
Cash and cash equivalents	29.33	15.50
Other Balances with Bank	10.91	10.91
Loans	444.48	444.48
Other Financial Assets	-	-
Other current assets	529.72	412.11
	3,539.26	3,189.82
Total Assets	10,400.76	9,901.46
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,035.98	2,517.99
Other Equity	675.28	2,926.35
	5,711.26	5,444.34
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	64.09	64.02
Other Financial Liabilities	1.12	1.12
Provisions	22.28	22.28
	87.49	87.42
Current liabilities		
Financial Liabilities		
Borrowings	1,627.14	984.19
Trade Payables	233.28	137.35
Other Financial Liabilities	9.05	8.91
Other current liabilities	2,713.01	3,126.36
Provisions	19.54	5.78
Current Tax Liabilities (Net)		107.11
	4,602.02	4,369.70
Total Equity and Liabilities	10,400.76	9,901.46



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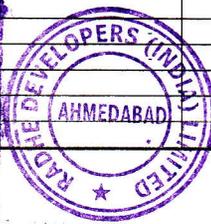


RADHE DEVELOPERS (INDIA) LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount in Lacs)

Particulars	For Half Year Ended September 30, 2022 (Unaudited)		For Year Ended on March 31, 2022 (Audited)	
A: Cash from Operating Activities :				
Net Profit before Taxation	-	376.69	-	3,233.81
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans	-	-	1.85	-
Depreciation	22.34	-	35.76	-
Prior Period Expenses / (Income)	-	-	-	-
Loss on Sale of Assets	0.08	-	(1.89)	-
Loss / (Profit) on Sale of Investments	-	-	-	-
Interest Paid	2.53	-	8.20	-
Excess/Short Provision of Income tax	-	-	(709.00)	-
Dividend Income	-	-	-	-
	-	24.95	-	(665.07)
Operating Profit Before Working Capital changes :	-	401.65	-	2,568.74
Adjustment For :				
Inventory	(218.00)	-	(343.24)	-
Trade Receivables	-	-	-	-
Long Term Loans and Advances	(92.96)	-	(4,091.17)	-
Other Bank Balances	0.00	-	-	-
Current Assets and Short Term Loans & Advances	(182.71)	-	362.78	-
Trade Payables	95.93	-	52.61	-
Other Long Term Liabilities	0.00	-	1.43	-
Tax liabilities	(128.40)	-	222.12	-
Other Current Liability	(399.46)	-	388.13	-
		(925.59)		(3,407.34)
Cash Generated From Operations	-	(523.95)	-	(838.61)
Income Tax Paid	-	(113.22)	-	-
Cash from Operating Activity		(637.16)		(838.61)
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(0.65)	-	(237.78)	-
Sale of Fixed Assets	11.17	-	60.00	-
Purchase of Investments	-	-	-	-
Sale of Investments	-	-	-	-
Dividend Received	-	-	-	-
Purchase of Investments	-	-	-	-
Net Cash from Investment Activities		10.52		(177.78)
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital	-	-	-	-
Share Application Money Received	-	-	-	-
Repayment of Long Term Borrowings	0.07	-	55.85	-
Proceeds From Short Term Borrowings (Net)	642.95	-	942.80	-
Interest Paid	(2.53)	-	(8.20)	-
Dividend Paid	-	-	-	-
Net Cash from Financing Activities		640.48		990.45
Net Increase in Cash & Cash Equivalents (A+B+C)		13.84		(25.93)
Cash & Cash Equivalents at the Beginning		15.50		41.44
Cash & Cash Equivalents at the End		29.33		15.50



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H K Shah & Co.

CHARTERED ACCOUNTANTS

Limited Review Report

Review report to:

The Board of Directors

Radhe Developers (India) Limited

Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of Radhe Developers (India) Limited ("the Company") for the quarter ended 30th September, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19th July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19th July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement except the following:

- 1.No provision has been made in the quarterly results for gratuity, which is not in accordance with Accounting Standard 15.
- 2.The Company has opted for tax under sections 115BAA of the Income tax Act. However, Rs. 38.90 lakhs MAT credit has not been written off in the books of accounts.

GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W

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Opp. Navjivan Press, Off Ashram Road,
Nr. Income Tax, Ahmedabad – 380014

 **Branch Offices** | Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh

3.Valuation of inventory as on 30th September, 2022 is as per the management. However, we are unable to verify the same.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th September, 2021 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For

H K Shah & Co.

Chartered Accountants

FRN.: 109583W

Digitally signed by
GOPESH
KANAIYALAL SHAH

Gopesh Shah

Partner

M.No. : 106204

UDIN : 22106204BAJKPJ9734

Place : Ahmedabad

Date : 20th October, 2022