



November 06, 2023

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

Scrip Code: 531273

Dear Sir/Ma'am,

SUBJECT: OUTCOME OF THE BOARD MEETING HELD ON MONDAY, NOVEMBER 06, 2023

This is with reference to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. In this regard, we wish to inform you that the Board of Directors in its meeting held today i.e. November 06, 2023, has inter-alia considered and approved the unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2023 together with the 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, 2023 as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 1:30 P.M. and concluded at 2:10 P.M.

We request you to kindly take the same on your records.

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

Radhe Acres, B/h Apple Woods, Next to Sky City, Shela - 380058. Phone: (079) 2658 3381, 2658 3382. Email:info@radheinfra.com
CIN: L45201GJ1995PLC024491

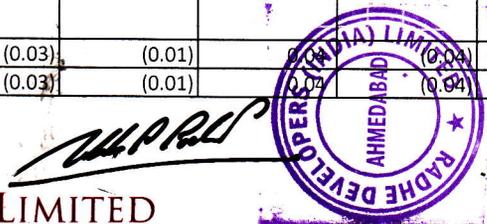




STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2023

(Rupees in Lakhs, except per share data)

| Sr. No | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|--|-----------------|----------------|---------------|-----------------|---------------|-----------------|
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | - | 124.69 | 576.60 | 124.69 | 883.09 | 1,433.96 |
| 2 | Other income | - | (14.21) | - | (14.21) | 0.08 | 99.48 |
| 3 | Total Income | - | 110.48 | 576.60 | 110.48 | 883.17 | 1,533.44 |
| 4 | Expenses | | | | | | |
| | Cost of materials consumed | 82.15 | 128.42 | 80.98 | 210.57 | 222.75 | 1,998.92 |
| | Purchase of Stock in Trade | - | - | - | - | - | - |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | (157.93) | (189.37) | (75.78) | (347.30) | (218.01) | (1,982.91) |
| | Employee benefits expense | 41.16 | 40.28 | 35.14 | 81.44 | 68.95 | 147.27 |
| | Finance costs | 4.29 | 4.48 | 1.24 | 8.77 | 2.53 | 32.03 |
| | Depreciation and amortization expense | 22.92 | 22.92 | 11.17 | 45.84 | 22.34 | 51.25 |
| | Constuction Expense | 89.80 | 103.01 | 128.67 | 192.81 | 267.71 | 619.93 |
| | Other expenses | 56.30 | 58.75 | 90.13 | 115.05 | 140.21 | 508.23 |
| | Total expenses | 138.68 | 168.49 | 271.55 | 307.17 | 506.48 | 1,374.72 |
| 5 | Profit/(loss) before exceptional items and tax | (138.68) | (58.02) | 305.05 | (196.69) | 376.69 | 158.72 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit/(loss) before tax | (138.68) | (58.02) | 305.05 | (196.69) | 376.69 | 158.72 |
| 8 | Tax expense: | | | | | | |
| | Current tax | - | - | 95.31 | - | 113.22 | 41.61 |
| | Deferred tax | 0.13 | (4.90) | (9.92) | (4.76) | (3.44) | 46.02 |
| 9 | Profit (Loss) for the period from continuing operations | (138.82) | (53.12) | 219.67 | (191.93) | 266.92 | 71.09 |
| 10 | Profit/(loss) from discontinued operations | - | - | - | - | - | - |
| 11 | Tax expense of discontinued operations | - | - | - | - | - | - |
| 12 | Profit/(loss) from Discontinued operations (after tax) | - | - | - | - | - | - |
| 13 | Profit/(loss) for the period | (138.82) | (53.12) | 219.67 | (191.93) | 266.92 | 71.09 |
| 14 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | - | - | - | - | - | 1.29 |
| | Income tax relating to iteams that will not be reclassified to profit and loss account | - | - | - | - | - | (0.33) |
| 15 | Total Comprehensive Income for the | (138.82) | (53.12) | 219.67 | (191.93) | 266.92 | 72.05 |
| | Paid-up equity share capital (Face Value of the Share Rs. 1/- each w.e.f 15-7-2022) | 5,035.98 | 5,035.98 | 5,035.98 | 5,035.98 | 5,035.98 | 5,035.98 |
| 16 | Earnings per equity share (for continuing | | | | | | |
| | Basic | (0.03) | (0.01) | 0.04 | (0.04) | 0.05 | 0.01 |
| | Diluted | (0.03) | (0.01) | 0.04 | (0.04) | 0.05 | 0.01 |
| 17 | Earnings per equity share (for discontinued operation): | | | | | | |
| | Basic | - | - | - | - | - | - |
| | Diluted | - | - | - | - | - | - |
| 18 | Earnings per equity share (for continuing & discontinued operation): | | | | | | |
| | Basic | (0.03) | (0.01) | 0.04 | (0.04) | 0.05 | 0.01 |
| | Diluted | (0.03) | (0.01) | 0.04 | (0.04) | 0.05 | 0.01 |



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Notes:

1. The aforesaid Financial Results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Monday, November 6, 2023.
2. The aforesaid Financial Results for the quarter ended September 30, 2023 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. Consolidated Financial Statements are not applicable to 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: November 6, 2023

Place: Ahmedabad

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STATEMENT OF ASSET AND LIABILITY AS AT HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rupees in lakhs, except per share data)

| Particulars | Notes | 30-09-2023 | 31-03-2023 |
|--|-------|-----------------|-----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property Plant and Equipment | 5 | 462.18 | 507.49 |
| Other Intangible assets | 5 | 1.97 | 2.05 |
| Financial Assets | | | |
| Investments | | - | - |
| Loans | | - | - |
| Other Financial Assets | 6 | 3813.67 | 3653.19 |
| Deferred tax assets (net) | 25 | 12.18 | 7.41 |
| Non-current Tax Assets (Net) | 25 | 100.17 | 100.17 |
| Other non-current assets | 7 | 2868.00 | 2868.00 |
| Current assets | | | |
| Inventories | 8 | 4636.53 | 4289.23 |
| Financial Assets | | | |
| Trade receivables | 9 | 0.50 | 0.50 |
| Cash and cash equivalents | 10 | 59.80 | 26.31 |
| Other Balances with Bank | 11 | 10.91 | 10.91 |
| Loans | 12 | 544.48 | 544.48 |
| Other Financial Assets | 13 | - | - |
| Other current assets | 14 | 676.45 | 574.96 |
| Total Assets | | 13186.84 | 12584.70 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 15 | 5035.98 | 5035.98 |
| Other Equity | 16 | 288.48 | 480.41 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 17 | 136.11 | 142.54 |
| Other Financial Liabilities | 18 | 1.12 | 1.12 |
| Provisions | 19 | 24.58 | 24.58 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 20 | 3278.85 | 2135.23 |
| Trade Payables | | | |
| Total outstanding due of | | | |
| (A) Micro enterprises and small enterprises | 21 | - | 0.92 |
| (B) Creditors other than micro enterprises and small enterprises | 21 | 658.02 | 381.58 |
| Other Financial Liabilities | 22 | 10.08 | 10.59 |
| Other current liabilities | 23 | 3741.31 | 4364.64 |
| Provisions | 24 | 12.32 | 7.10 |
| Current Tax Liabilities (Net) | 25 | - | - |
| Total Equity and Liabilities | | 13186.84 | 12584.70 |

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

| | | (Amount in Lacs) | |
|-------------|--|------------------|-----------------|
| Particulars | | 2023-24 | 2022-23 |
| A: | Cash from Operating Activities : | | |
| | Net Profit before Taxation | (196.69) | 158.73 |
| | Adjustment For : | | |
| | Re-measurement gain / (loss) on defined benefit plans | - | 1.29 |
| | Depreciation | 45.84 | 51.25 |
| | Prior Period Expenses / (Income) | - | - |
| | Surplus on Sale of Assets | - | (0.08) |
| | Loss / (Profit) on Sale of Investments | - | - |
| | Interest Paid | 8.77 | 32.03 |
| | Excess/Short Provision of Income Tax | - | (6.95) |
| | Mat Credit written off | - | - |
| | | 54.61 | 77.53 |
| | Operating Profit Before Working Capital changes : | (142.08) | 236.26 |
| | Adjustment For : | | |
| | Inventory | (347.30) | (1982.91) |
| | Trade Receivables | - | - |
| | Long Term Loans and Advances | (160.48) | (151.02) |
| | Other Bank Balances | - | - |
| | Current Assets and Short Term Loans & Advances | (101.50) | (262.85) |
| | Trade Payables | 275.52 | 245.15 |
| | Other Long Term Liabilities | - | 2.30 |
| | Tax liabilities | - | (207.28) |
| | Other Current Liability | (618.63) | 1241.29 |
| | | (952.39) | (1115.32) |
| | Cash Generated From Operations | (1094.47) | (879.05) |
| | Income Tax Paid | - | (35.00) |
| | Cash from Operating Activity | (1094.47) | (914.05) |
| B: | Cash Flow From Investment Activities : | | |
| | Purchase of Fixed Assets | (0.44) | (284.44) |
| | Sale of Fixed Assets | - | 11.77 |
| | Purchase of Investments | - | - |
| | Sale of Investments | - | - |
| | Dividend Received | - | - |
| | Purchase of Investments | - | - |
| | Net Cash from Investment Activities | (0.44) | (272.67) |
| C: | Cash Flow From Financing Activities : | | |
| | Proceeds from Issue of Equity Capital | - | - |
| | Share Application Money Received | - | - |
| | Repayment of Long Term Borrowings | (6.44) | 78.53 |
| | Proceeds From Short Term Borrowings (Net) | 1143.62 | 1151.04 |
| | Interest Paid | (8.77) | (32.03) |
| | Dividend Paid | - | - |
| | Net Cash from Financing Activities | 1128.41 | 1197.53 |
| | Net Increase in Cash & Cash Equivalents (A+B+C) | 33.49 | 10.81 |
| | Cash & Cash Equivalents at the Beginning | 26.31 | 15.50 |
| | Cash & Cash Equivalents at the End | 59.80 | 26.31 |

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Limited review report

Review report to:
The Board of Directors
Radhe Developers (India) Limited

We have reviewed the accompanying statement of unaudited financial results of Radhe Developers (India) Limited ("the Company") for the quarter ended 30th September, 2023 (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/CMD1/80/2019 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/CMD1/80/2019 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 Indian Accounting Standard 19.**

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th September, 2022 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For, Shah & Jhalawadia
Chartered Accountants
FRN: 0140590W



CA Paurav Shah
Partner

M No: 122910

UDIN: 23122910BGWOHU2592

Date: 06/11/2023
Place: Ahmedabad