



# **RADHE DEVELOPERS (INDIA) LIMITED**

January 11, 2022

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

Dear Sir,

**Subject: Outcome of the Board Meeting held on January 11, 2022**

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In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are pleased to inform you that the Board of Directors of the Company at its duly convened meeting held today i.e January 11, 2022 has inter-alia considered and approved:

1. The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021 in terms of Regulation 33 of Listing Regulations. Copy of Financial Results along with the Limited Review Report thereon issued by the Statutory Auditors is enclosed;
2. Investment in Shares of Party Cruisers Limited – the Board has expressed its intention to invest in equity shares of Party Cruisers Limited. It is proposed to invest an amount not exceeding Rs. 11.00 Crores. The amount is subject to the review and the investment is subject to the due diligence and other factors, to be decided by the Board from time to time.

The meeting was commenced at 03:00 P.M. and concluded at 04:10 P.M.

We request you to kindly take the above information on record and oblige.

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/NINE MONTHS ENDED ON							
31 DECEMBER, 2021							
(₹ in Lakhs, except per share data)							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	1856.10	1469.86	0.00	3325.96	55.73	88.85
2	Other Income	3.01	0.00	0.12	6.49	0.12	0.00
3	<b>Total Revenue (1+2)</b>	<b>1859.12</b>	<b>1469.86</b>	<b>0.12</b>	<b>3332.45</b>	<b>55.85</b>	<b>88.85</b>
4	<b>Expenses</b>						
	Cost of material consumed	131.49	30.71	26.60	185.51	49.39	63.33
	Project Development Expenses	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	(113.43)	(18.39)	(30.99)	(155.14)	(17.93)	0.33
	Employee benefit Expenses	33.94	29.57	28.92	92.63	86.45	118.35
	Finance Costs	0.88	0.56	0.95	2.15	3.23	4.06
	Depreciation and amortisation expenses	8.90	6.89	14.56	22.58	43.34	55.62
	Construction Expenses	93.13	136.16	26.44	241.25	45.99	43.91
	Other expenses	104.69	67.30	19.57	201.74	65.94	106.92
	<b>Total Expenses (4)</b>	<b>259.61</b>	<b>252.80</b>	<b>86.05</b>	<b>590.72</b>	<b>276.41</b>	<b>392.52</b>
5	<b>Profit / (Loss) before exceptional items and tax (1-4)</b>	<b>1599.51</b>	<b>1217.06</b>	<b>(85.93)</b>	<b>2741.73</b>	<b>(220.56)</b>	<b>(303.67)</b>
6	Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>1599.51</b>	<b>1217.06</b>	<b>(85.93)</b>	<b>2741.73</b>	<b>(220.56)</b>	<b>(303.67)</b>
8	<b>Tax expense</b>						
	Current Tax	150.00	300.00	Nil	450.00	Nil	(0.81)
	Deferred Tax	(1.73)	6.06	0.26	2.62	(1.08)	(11.75)
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>1451.23</b>	<b>911.00</b>	<b>(86.19)</b>	<b>2289.11</b>	<b>(219.48)</b>	<b>(291.11)</b>
10	Profit / (Loss) from discontinued operations	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax Expense of discontinued operations	Nil	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	Nil	Nil	Nil	Nil	Nil	Nil
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>1451.23</b>	<b>911.00</b>	<b>(86.19)</b>	<b>2289.11</b>	<b>(219.48)</b>	<b>(291.11)</b>
14	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss (Net of tax)	Nil	Nil	Nil	Nil	Nil	0.28
	b. Items that will be reclassified to profit or loss (Net of tax)	Nil	Nil	Nil	Nil	Nil	(0.07)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>1451.23</b>	<b>911.00</b>	<b>(86.19)</b>	<b>2289.11</b>	<b>(219.48)</b>	<b>(290.90)</b>
	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	2517.99	2517.99	2517.99	2517.99	2517.99	2517.99
	Other Equity excluding Revaluation Reserve	-	-	-	-	-	401.76
16	<b>Earnings per equity share (for continuing operation)</b>						
	Basic	5.76	3.62	(0.34)	9.09	(0.87)	(1.16)
	Diluted	5.76	3.62	(0.34)	9.09	(0.87)	(1.16)
17	<b>Earnings per equity share (for discontinued operation)</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
18	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>						
	Basic	5.76	3.62	(0.34)	9.09	(0.87)	(1.16)
	Diluted	5.76	3.62	(0.34)	9.09	(0.87)	(1.16)



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CIN : L45201GJ1995PLC024491



# **RADHE DEVELOPERS (INDIA) LIMITED**

## **Notes:**

1. The aforesaid Financial Results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Tuesday, January 11, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The aforesaid Financial Results for the quarter ended December 31, 2021 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 Company fall under the Construction business which is considered to be the only reportable segment by the management.
4. Earnings Per Share is not annualized for the Quarter and Nine months ended on 31st December, 2021, 30th September, 2021 and 31st December, 2020.
5. The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

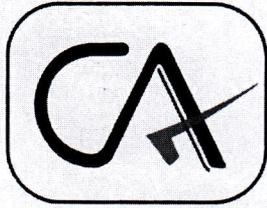
**For, Radhe Developers (India) Limited**



**Ashish P. Patel**  
**Managing Director & CEO**

**Date:** January 11, 2022

**Place:** Ahmedabad



# H K Shah & Co.

## CHARTERED ACCOUNTANTS

### Limited Review Report

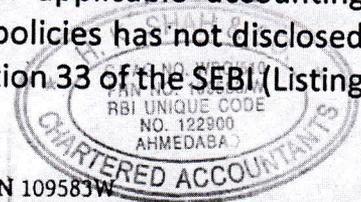
Review report to :  
The Board of Directors  
Radhe Developers (India) Limited

We have reviewed the accompanying statement of unaudited financial results of Radhe Developers (India) Limited ("the Company") for the quarter ended 31st December, 2021 (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, except for the company has booked revenue of Rs. 1,50,00,000 as 'Unbilled Revenue' whose correctness we are unable to justify as per Ind AS-115 "Revenue from contracts with customers", 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



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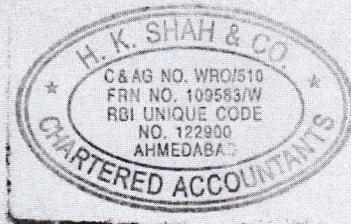
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Branch Offices | Gujarat, Maharashtra, Tamil Nadu &  
Uttar Pradesh

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.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 31st December, 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.: 1009583W



*[Handwritten Signature]*  
Gopesh K Shah  
Partner

M.No.: 106204

Date: 11<sup>th</sup> January, 2022

Place: Ahmedabad

UDIN: 22106204AAAAAF2978