



# **RADHE DEVELOPERS (INDIA) LIMITED**

**October 14, 2021**

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

Dear Sir,

**Subject: Unaudited Financial Results of the Company for the Quarter and Half year ended  
September 30, 2021**

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In continuation of our letter dated October 04, 2021 and Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing the Statement of Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today. The Meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 04:15 p.m.

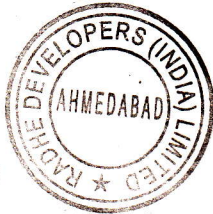
We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Statement of Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2021, as required under Regulation 33 of the Listing Regulations.

Kindly take on record and acknowledge receipt.

Thanking you,

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

**Ashish Patel**  
Managing Director & CEO  
DIN: 00228026



Encl.: As Above

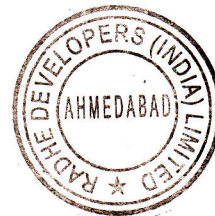


# RADHE DEVELOPERS (INDIA) LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended on September 30, 2021

(₹ in Lakhs, except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,469.86	-	55.73	1,469.86	55.73	88.85
2	Other income	-	3.48	-	3.48	0.00	-
3	<b>Total Income (1+2)</b>	<b>1,469.86</b>	<b>3.48</b>	<b>55.73</b>	<b>1,473.34</b>	<b>55.73</b>	<b>88.85</b>
4	<b>Expenses</b>						
	Cost of materials consumed	30.71	23.31	20.17	54.02	22.79	63.33
	Project Development Expenses	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(18.39)	(23.31)	15.60	(41.70)	13.06	0.33
	Employee benefits expense	29.57	29.12	28.85	58.69	57.53	118.35
	Finance costs	0.56	0.70	1.08	1.26	2.28	4.06
	Depreciation and amortization expense	6.89	6.79	14.39	13.68	28.78	55.62
	Construction Expense	136.16	11.96	8.97	148.12	19.55	43.91
	Other expenses	67.30	29.74	25.78	97.04	46.37	106.92
	<b>Total expenses (4)</b>	<b>252.80</b>	<b>78.31</b>	<b>114.84</b>	<b>331.11</b>	<b>190.36</b>	<b>392.52</b>
5	<b>Profit/(loss) before exceptional items and tax (1-4)</b>	<b>1,217.05</b>	<b>(74.83)</b>	<b>(59.11)</b>	<b>1,142.22</b>	<b>(134.63)</b>	<b>(303.67)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>1,217.05</b>	<b>(74.83)</b>	<b>(59.11)</b>	<b>1,142.22</b>	<b>(134.63)</b>	<b>(303.67)</b>
8	<b>Tax expense:</b>						
	Current tax	300.00	-	-	300.00	-	(0.81)
	Deferred tax	6.06	(1.72)	(1.03)	4.34	(1.34)	(11.75)
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>911.00</b>	<b>(73.11)</b>	<b>(58.08)</b>	<b>837.89</b>	<b>(133.29)</b>	<b>(291.11)</b>
10	Profit/(loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit/(loss) for the period (9+12)</b>	<b>911.00</b>	<b>(73.11)</b>	<b>(58.08)</b>	<b>837.89</b>	<b>(133.29)</b>	<b>(291.11)</b>
14	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.28
	b. Income tax relating to items that will not be reclassified to profit & Loss account	-	-	-	-	-	(0.07)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>911.00</b>	<b>(73.11)</b>	<b>(58.08)</b>	<b>837.89</b>	<b>(133.29)</b>	<b>(290.90)</b>
	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	2,517.99	2,517.99	2,517.99	2,517.99	2,517.99	2,517.99
	Other Equity excluding Revaluation Reserve	-	-	-	-	-	401.76
16	<b>Earnings per equity share (for continuing operation):</b>						
	Basic	3.62	(0.29)	(0.23)	3.33	(0.53)	(1.16)
	Diluted	3.62	(0.29)	(0.23)	3.33	(0.53)	(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	3.62	(0.29)	(0.23)	3.33	(0.53)	(1.16)
	Diluted	3.62	(0.29)	(0.23)	3.33	(0.53)	(1.16)



Regd. Office : 1<sup>st</sup> 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

### Statement of Asset & liabilities as at September 30, 2021

Particulars	As at 30/09/2021	As at 31/03/2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property Plant and Equipment	140.62	142.00
(b) Other Intangible assets	0.42	0.53
(c) Financial Assets		
(d) Investments	-	-
(e) Loans	-	-
Other Financial Assets	4,786.92	695.38
	<b>4,927.96</b>	<b>837.91</b>
Deferred tax assets (net)	50.93	55.27
Non-current Tax Assets (Net)	138.20	116.85
Other non-current assets	856.19	1,583.63
	<b>1,045.32</b>	<b>1,755.75</b>
<b>Current assets</b>		
Inventories	2,004.78	1,963.08
Financial Assets		
Trade receivables	0.50	0.50
Cash and cash equivalents	104.77	41.44
Other Balances with Bank	10.91	10.91
Loans	1,369.48	1,119.48
Other Financial Assets	2.93	2.93
Other current assets	466.13	96.95
	<b>3,959.50</b>	<b>3,235.28</b>
<b>Total Assets</b>	<b>9,932.78</b>	<b>5,828.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,517.99	2,517.99
Other Equity	1,239.65	401.76
	<b>3,757.64</b>	<b>2,919.75</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	-	8.17
Other Financial Liabilities	1.12	1.12
Provisions	20.86	20.86
	<b>21.98</b>	<b>30.15</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	2,966.51	18.37
Trade Payables		
Total outstanding due of		
(A) Micro enterprises and small enterprises	-	2.68
(B) Creditors other than micro enterprises and	97.01	82.06
Other Financial Liabilities	79.23	79.51
Other current liabilities	3,004.47	2,692.92
Provisions	5.95	3.50
Current Tax Liabilities (Net)		-
	<b>6,153.17</b>	<b>2,879.04</b>
<b>Total Equity and Liabilities</b>	<b>9,932.78</b>	<b>5,828.94</b>

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# RADHE DEVELOPERS (INDIA) LIMITED

## UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Amount in Lacs)

Particulars	For Half Year Ended September 30, 2021 (Unaudited)	For Year Ended on March 31, 2021 (Audited)
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	-	1,142.22
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	-
Depreciation	13.68	-
Prior Period Expenses / (Income)	-	55.63
Loss on Sale of Assets	-	-
Loss / (Profit) on Sale of Investments	-	24.67
Interest Paid	1.26	-
Excess/Short Provision of Income tax	-	4.06
Dividend Income	-	0.81
	-	-
	14.95	-
Operating Profit Before Working Capital changes :	-	1,157.17
Adjustment For :		
Inventory	(41.71)	-
Trade Receivables	-	-
Long Term Loans and Advances	(3,364.10)	-
Other Bank Balances	-	(322.71)
Current Assets and Short Term Loans & Advances	(619.18)	-
Trade Payables	12.27	364.50
Other Long Term Liabilities	-	25.30
Tax liabilities	(21.35)	2.54
Other Current Liability	313.71	-
		169.57
	(3,720.36)	-
Cash Generated From Operations	-	(2,563.19)
Income Tax Paid	-	-
<b>Cash from Operating Activity</b>	<b>(2,563.19)</b>	<b>21.02</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	(12.19)	-
Sale of Fixed Assets	-	(5.06)
Purchase of Investments	-	86.40
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
<b>Net Cash from Investment Activities</b>	<b>(12.19)</b>	<b>81.34</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment of Long Term Borrowings	(8.17)	(43.96)
Proceeds From Short Term Borrowings (Net)	2,948.15	(39.86)
Interest Paid	(1.26)	(4.06)
Dividend Paid	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>2,938.71</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-</b>	<b>363.34</b>
Cash & Cash Equivalents at the Beginning	-	41.43
Cash & Cash Equivalents at the End	-	104.77

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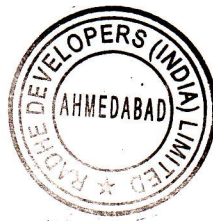
## **RADHE DEVELOPERS (INDIA) LIMITED**

### Notes:

1. The aforesaid Financial Results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Thursday, October 14, 2021.
2. The aforesaid Financial Results for the quarter ended September 30, 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 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 Patel**  
CEO & Managing Director  
DIN: 00228026



Date: October 14, 2021\*  
Place: Ahmedabad



# H K Shah & Co.

## CHARTERED ACCOUNTANTS

### Limited review report

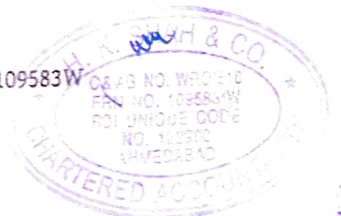
Review report to :  
The Board of Directors  
Radhe Developers (India) Limited

We have reviewed the accompanying statement of unaudited financial results of Radhe Developers (India) Limited ("the Company") for the quarter ended 30th September, 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/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.



We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th September, 2020 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.

*[Handwritten Signature]*  
Gopesh Shah

Chartered Accountants

Membership No : 106204

FRN No : 109583W

UDIN : 21106204AAA ADZ5523

Place : Ahmedabad

Date : 14<sup>th</sup> October, 2021