



# RADHE DEVELOPERS (INDIA) LIMITED

**Date: May 23, 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 May 23, 2023**

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In continuation of our letter dated May 16, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today, has inter-alia considered and approved the followings:

1. Approved the Audited Financial Results for the quarter and Financial year ended on March 31, 2023;
2. Approved the Audited Financial Statements for the Financial year ended on March 31, 2023;
3. Auditor's Report with Declaration of unmodified opinions on the Audited Financial Results;
4. Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5. Considered and approved the appointment of M/s. Jalan Alkesh & Associates (COP No.: 4580), Company Secretaries as a Secretarial Auditor of the Company for the period of 3 years and thereafter. The details required are annexed hereto and marked as Annexure I ;
6. Considered and approved the appointment M/s. Kishan Tilva & Company (Membership Number: 188518), Chartered Accountants as an Internal Auditor for the period of 3 years and thereafter to conduct Internal Audit of the Company. The details required are annexed hereto and marked as Annexure II;





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

7. Re-appointment of Mr. Tusharkumar K. Patel (DIN: 06915474) Independent Director, for second term of 5 consecutive years from 20th July, 2023 to 19th July, 2028, subject to the approval of members at ensuing General Meeting of the Company;
8. The Board of Directors vide their letter dated 21<sup>st</sup> April, 2023 had approved fund raising by way of Rights Issue. further, the Board of Directors in their meeting held today approved the issuance of equity shares having face value of Rs: 1/- each by way of a Rights Issue to the eligible equity shareholders of the Company as an record date (to be notified subsequently) for an amount not exceeding Rs. 50.00 Cr, subject to such regulatory/statutory approvals as may be required, on such terms and conditions as may be decided by the Board and/or duly constituted committee of the Board in accordance with applicable laws, subject to receipt of necessary approvals, if any, as may be required.

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 64:16 P. M.

Kindly acknowledge the 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2023						
(₹ in Lakhs, except per share data)						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	53.85	497.02	1,034.42	1,433.96	4,360.38
2	Other income	(200.00)	299.40	(4.61)	99.48	1.89
3	<b>Total Income (1+2)</b>	<b>(146.14)</b>	<b>796.41</b>	<b>1,029.81</b>	<b>1,533.44</b>	<b>4,362.27</b>
4	<b>Expenses</b>					
	Cost of materials consumed	258.98	1,517.19	169.77	1,998.92	355.28
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(168.40)	(1,596.50)	(188.10)	(1,982.91)	(343.24)
	Employee benefits expense	43.27	35.05	37.31	147.27	129.94
	Finance costs	27.81	1.69	6.05	32.03	8.20
	Depreciation and amortization expense	16.59	12.32	13.18	51.25	35.76
	Construction Expense	180.41	171.81	167.88	619.93	409.13
	Other expenses	256.11	111.91	331.64	508.23	533.38
	<b>Total expenses (4)</b>	<b>614.76</b>	<b>253.48</b>	<b>537.73</b>	<b>1,374.72</b>	<b>1,128.45</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>(760.91)</b>	<b>542.94</b>	<b>492.08</b>	<b>158.72</b>	<b>3,233.82</b>
6	Exceptional Items					
7	<b>Profit/(loss) before tax (5-6)</b>	<b>(760.91)</b>	<b>542.94</b>	<b>492.08</b>	<b>158.72</b>	<b>3,233.82</b>
8	<b>Tax expense:</b>					
	Current tax	(219.41)	147.80	258.75	41.61	708.75
	Deferred tax	44.79	4.67	(0.78)	46.02	1.84
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>(586.28)</b>	<b>390.46</b>	<b>234.11</b>	<b>71.09</b>	<b>2,523.23</b>
10	Profit/(loss) from discontinued operations					
11	Tax expense of discontinued operations					
12	Profit/(loss) from Discontinued operations (after tax) (10-11)					
13	<b>Profit/(loss) for the period (9+12)</b>	<b>(586.28)</b>	<b>390.46</b>	<b>234.11</b>	<b>71.09</b>	<b>2,523.23</b>
14	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	1.29	-	1.85	1.29	1.85
	b. Income tax relating to items that will not be reclassified to profit & Loss account	(0.33)	-	(0.48)	(0.33)	(0.48)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(585.32)</b>	<b>390.46</b>	<b>235.48</b>	<b>72.05</b>	<b>2,524.60</b>
16	<b>Earnings per equity share (for continuing operation):</b>					
	Basic	(0.12)	0.78	0.94	0.01	0.5
	Diluted	(0.12)	0.78	0.94	0.01	0.5
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	(0.12)	0.78	0.94	0.01	0.5
	Diluted	(0.12)	0.78	0.94	0.01	0.5
	<b>Paid-up equity share capital (Face value of Rs. 1/- each w.e.f. 15-07-2022)</b>	<b>5,035.98</b>	<b>5,035.98</b>	<b>2,517.99</b>	<b>5,035.98</b>	<b>2517.99</b>

Regd. Office : Radhe Acres, B/h Applewood Township, Besides Skycity, Shela, Ahmedabad – 380058, India.

Phone : +91 79 26583381 | E:Mail : [info@radheinfra.com](mailto:info@radheinfra.com) | Website : [www.radhedevelopers.com](http://www.radhedevelopers.com)

CIN : L45201GJ1995PLC024491



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

**Note:**

1. The aforesaid Financial Results for the quarter ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Tuesday, May 23, 2023.
2. The aforesaid Financial Results for the quarter ended March 31, 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 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 of the Last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
6. The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

For, RADHE DEVELOPERS (INDIA) LIMITED

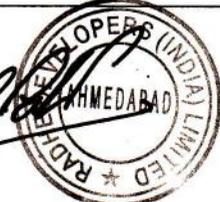
  
ASHISH P. PATEL  
MANAGING DIRECTOR & CEO  
DIN: 00228026  
Date: May 23, 2023  
Place: Ahmedabad





# RADHE DEVELOPERS (INDIA) LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2023		
Particulars	( ₹ in Lakhs)	
	As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	507.49	285.90
Other Intangible assets	2.05	2.14
Financial Assets		
Investments		
Loans		
Other Financial Assets	3653.19	5674.26
Deferred tax assets (net)	7.41	53.43
Non-current Tax Assets (Net)	100.17	0.00
Other non-current assets	2868.00	695.92
<b>Current assets</b>		
Inventories	4289.23	2306.32
Financial Assets		
Trade receivables	0.50	0.50
Cash and cash equivalents	26.31	15.50
Other Balances with Bank	10.91	10.91
Loans	544.48	444.48
Other Financial Assets		
Other current assets	574.96	412.11
<b>Total Assets</b>	<b>12584.70</b>	<b>9901.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	5035.98	2517.99
Other Equity	480.41	2926.35
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	142.54	64.02
Other Financial Liabilities	1.12	1.12
Provisions	24.58	22.28
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	2135.23	984.19
Trade Payables		
Total outstanding due of		
(A) Micro enterprises and small enterprises	0.92	0.00
(B) Creditors other than micro enterprises and small enterprises	381.58	137.35
Other Financial Liabilities	10.59	8.91
Other current liabilities	4364.64	3126.36
Provisions	7.10	5.78
Current Tax Liabilities (Net)	0.00	107.11
<b>Total Equity and Liabilities</b>	<b>12584.70</b>	<b>9901.46</b>

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# RADHE DEVELOPERS (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2023				
(₹ in Lakhs)				
Particulars	2022-23		2021-22	
<b>A: Cash from Operating Activities :</b>				
Net Profit before Taxation		158.72		3,233.82
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans	1.28567		1.85	
Depreciation	51.25		35.76	
Prior Period Expenses / (Income)	-		-	
Surplus on Sale of Assets	(0.08)		(1.89)	
Loss / (Profit) on Sale of Investments	-		-	
Interest Paid	32.03		8.20	
Excess/Short Provision of Income Tax	(6.95)		(9.00)	
Mat Credit written off	-		-	
		77.53		34.93
Operating Profit Before Working Capital changes :		236.25		3,268.75
Adjustment For :				
Inventory	(1,982.91)	-	(343.24)	
Trade Receivables	-	-	-	
Long Term Loans and Advances	(151.02)	-	(4,091.17)	
Other Bank Balances	-	-	-	
Current Assets and Short Term Loans & Advances	(262.85)	-	362.78	
Trade Payables	245.15	-	52.61	
Other Long Term Liabilities	2.30	-	1.43	
Tax liabilities	(207.28)	-	222.12	
Other Current Liability	1,241.29	-	388.13	
		(1,115.32)		(3,407.34)
Cash Generated From Operations		(879.06)		(138.60)
Income Tax Paid		(35.00)		(700.00)
<b>Cash from Operating Activity</b>		<b>(914.06)</b>		<b>(838.60)</b>
<b>B: Cash Flow From Investment Activities :</b>				
Purchase of Fixed Assets	(284.44)	-	(237.78)	
Sale of Fixed Assets	11.77	-	60.00	
Purchase of Investments	-	-	-	
Sale of Investments	-	-	-	
Dividend Received	-	-	-	
Purchase of Investments	-	-	-	
<b>Net Cash from Investment Activities</b>		<b>(273)</b>		<b>(178)</b>
<b>C: Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Equity Capital	-	-	-	
Share Application Money Received	-	-	-	
Repayment of Long Term Borrowings	78.53	-	55.85	
Proceeds From Short Term Borrowings (Net)	1,151.04	-	942.80	
Interest Paid	(32.03)	-	(8.20)	
Dividend Paid	-	-	-	
<b>Net Cash from Financing Activities</b>		<b>1,197.53</b>		<b>990.45</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>10.80</b>		<b>(25.93)</b>
Cash & Cash Equivalents at the beginning		15.50		41.44
Cash & Cash Equivalents at the end		26.31		15.50

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CIN : L45201GJ1995PLC024491

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF RADHE DEVELOPERS (INDIA) LIMITED**

We have audited the quarterly financial results of **RADHE DEVELOPERS (INDIA) LIMITED** for the quarter ended 31st March, 2023 and the year to date results for the period 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

For, Shah & Jhalawadia  
Chartered Accountants  
FRN No: 0140590W



**CA Paurav Shah**  
Partner

Membership No: 122910

UDIN: 23122910BGWOBG5591

Date: 23<sup>rd</sup> May, 2023

Place: Ahmedabad



# RADHE DEVELOPERS (INDIA) LIMITED

**Date: May 23, 2023**

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

*Scrip Code: 531273*

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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## DECLARATION

I, Mr. Ashish P. Patel, Managing Director & Chief Executive Officer (DIN: 00228026) of Radhe Developers (India) Limited (CIN: L45201GJ1995PLC024491), hereby declare that, the Statutory Auditors of the Company, M/s. Shah & Jhalawadia, Chartered Accountant (FRN 140590W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the year ended on March 31, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For, Radhe Developers (India) Limited,

A circular stamp of Radhe Developers (India) Limited, Ahmedabad, is placed over the signature. The stamp contains the text 'RADHE DEVELOPERS (INDIA) LIMITED' around the perimeter and 'AHMEDABAD' in the center. A star is visible at the bottom of the stamp.

**Ashish P. Patel**

**Managing Director & CEO**

**DIN: 00228026**



## RADHE DEVELOPERS (INDIA) LIMITED

### Annexure I

The particulars required as per Regulations 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

<b>Name and Address of the Firm</b>	M/s. Jalan Alkesh & Associates Proprietor: Mr. Alkesh O. Jalan Address: 304, Agrawal Arcade, Nr. Ambawadi Circle, Ambawadi, Ahmedabad - 380006.
<b>Date of Appointment</b>	Reappointed on May 23, 2023
<b>Term of Appointment</b>	for the period of 3 financial years commencing from 2023-24 and thereafter, to audit the secretarial and related records of the Company pursuant to Companies Act, 2013 and shall continue thereafter, unless resolved otherwise.
<b>Brief Profile</b>	Established as a sole-proprietorship in year 2002, Jalan Alkesh & Associates is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal Requirements. The firm offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur. The firm also offers advisory services on valuation, fund raising, corporate restructuring, subsidy matters, insolvency matters and a host of financial and other regulatory compliance services.

### Annexure II

The particulars required as per Regulations 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

<b>Name and Address of the Firm</b>	Kishan Tilva & Company FRN: 151060W Add: A-43, Newyork Trade Center, Near Thaltej Cross Road, Thaltej, Ahmedabad – 380052 Gujarat - India
<b>Date of Appointment</b>	Reappointed on May 23, 2023
<b>Term of Appointment</b>	for the period of 3 financial years commencing from 2023-24 and thereafter, to audit the internal and related records of the Company pursuant to Companies Act, 2013 and shall continue thereafter, unless resolved otherwise.
<b>Brief Profile</b>	Reputed CA Firm having expertise in Real Estate Industries and Internal Control System