



RADHE DEVELOPERS (INDIA) LIMITED

February 2, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 531273

Dear Sir,

Subject: Standalone Unaudited Financial Results for the quarter / nine-months ended December 31, 2017

In continuation of our letter dated January 25, 2018 and Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Statement of Unaudited Financial Results of the Company for the quarter / nine-months ended December 31, 2017 together with Limited Review Report thereon, 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 12:30 p.m. and concluded at 01:25 p.m.

Kindly acknowledge receipt.

Thanking you,

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

Mukesh Chaudhary
Company Secretary



Encl.: as above



RADHE DEVELOPERS (INDIA) LIMITED

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE-MONTHS ENDED ON DECEMBER 31, 2017

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine-Months ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Revenue from Operations	283.48	14.05	102.60	418.65	287.02
2	Other Income	25.83	25.83	73.07	77.52	119.20
3	Total Revenue (1+2)	309.31	39.88	175.67	496.17	406.22
4	Expenses					
	Cost of material and Land	47.00	34.99	74.35	195.21	180.19
	Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil
	Changes in inventories of finished goods, work-in-progress and stock in trade	78.68	(65.08)	(78.54)	(136.48)	(294.25)
	Employee benefit Expenses	15.76	15.88	14.84	47.36	49.56
	Finance Costs	12.49	2.90	1.03	18.36	1.33
	Depreciation and amortisation expenses	14.45	14.82	12.54	44.03	28.96
	Construction Expenses	51.93	137.37	112.36	379.82	316.93
	Other expenses	23.76	19.92	16.59	72.72	39.18
	Total Expenses (4)	244.07	160.80	153.17	621.02	321.90
5	Profit / (Loss) before exceptional items and tax (1-4)	65.24	(120.92)	22.50	(124.85)	84.32
6	Exceptional items	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	65.24	(120.92)	22.50	(124.85)	84.32
8	Tax expense					
	Current Tax	Nil	Nil	Nil	Nil	5.00
	Deferred Tax	5.01	3.37	2.54	16.44	14.69
9	Profit / (Loss) for the period from continuing operations (7-8)	60.23	(124.29)	19.96	(141.29)	64.63
10	Profit / (Loss) from discontinued operations	Nil	Nil	Nil	Nil	Nil
11	Tax Expense of discontinued operations	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	Nil	Nil	Nil	Nil	Nil
13	Profit / (Loss) for the period (9+12)	60.23	(124.29)	19.96	(141.29)	64.63
14	Other Comprehensive Income					
	a. Items that will not be reclassified to profit or loss (Net of tax)	0.10	0.10	Nil	0.29	Nil
	b. Items that will be reclassified to profit or loss (Net of tax)	(0.02)	(0.02)	Nil	(0.06)	Nil
15	Total Comprehensive Income for the period (13+14)	60.31	(124.21)	19.96	(141.06)	64.63
	Paid-up equity share capital (Face value of ₹ 10 each)	2517.99	2517.99	2517.99	2517.99	2517.99
16	Earnings per equity share (for continuing operation)					
	Basic	0.24	(0.49)	0.08	(0.56)	0.26
	Diluted	0.24	(0.49)	0.08	(0.56)	0.26
17	Earnings per equity share (for discontinued operation)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
18	Earnings per equity share (for continuing & discontinued operation)					
	Basic	0.24	(0.49)	0.08	(0.56)	0.26
	Diluted	0.24	(0.49)	0.08	(0.56)	0.26

Notes :

- The aforesaid Financial Results for the quarter/nine-months ended December 31, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, February 2, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and for that purpose comparative figures of December 31, 2017 is restated. Accordingly, the impact of transition has been provided and figures for that period has been restated accordingly.
- The aforesaid Financial Results for the quarter/nine-months ended December 31, 2017 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.
- The Ind-AS Financial Results and Financial Information for the quarter/nine months ended December 31, 2017 have not been subjected to Limited Review or Audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However, the Management has exercised necessary due diligence to ensure that the Financial Results provide a true & fair view in accordance with the Ind AS. The Ind AS complied Financial Results for the previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred SEBI Circular.



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CIN : L45201GJ1995PLC024491



RADHE DEVELOPERS (INDIA) LIMITED

5 Reconciliation of results between previous Indian GAAP and Ind AS

Particulars	Quarter ended 31/12/2016	Nine-Months ended 31/12/2016
Profit / Loss as per Indian GAAP	1.59	9.54
Add/Less Adjustments		
Fair value of Long term Financial Asset	23.07	69.2
Deferred Tax Impact on Ind AS adjustments	-4.7	-14.11
Profit / Loss as per Ind AS	19.95	64.63

- 6 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.
- 7 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



Date : February 2, 2018
Place : Ahmedabad

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH
CA RAHUL G. DIVAN
CA NIMAI G. SHAH

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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 31st December, 2017 (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/FAC/62/2016 dated 5th July, 2016.

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 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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/FAC/62/2016 dated 5th July, 2016, 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, 2016 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For Chandabhoy & Jassoobhoy



Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

Place : Ahmedabad

Date : 2nd February, 2018

