RADHE DEVELOPERS (INDIA) LIMITED

October 23, 2020

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, 2020

In continuation of our letter dated October 14, 2020 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, 2020, 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 01:00 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, 2020, 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**

RADHE DEVELOPERS (INDIA) LIMITED AHMEDABAD

Dipen A. Dalal
Company Secretary & Compliance Officer

Encl.: As Above

RADHE DEVELOPERS (INDIA) LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended on September 30, 2020

(₹ in Lakhs, except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	55.73	-	93.91	55.73	247.36	386.47
2	Other income	-	0.00	-	0.00	0.85	0.64
3	**Total Income (1+2)**	**55.73**	**0.00**	**93.91**	**55.73**	**248.21**	**387.11**
4	**Expenses**						
	Cost of materials consumed	20.17	2.62	14.65	22.79	59.21	97.77
	Project Development Expenses	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	15.60	(2.54)	42.72	13.06	67.56	99.91
	Employee benefits expense	28.85	28.68	33.12	57.53	59.31	118.25
	Finance costs	1.08	1.20	1.05	2.28	1.09	3.84
	Depreciation and amortization expense	14.39	14.39	15.18	28.78	28.05	59.46
	Construction Expense	8.97	10.59	15.82	19.55	42.72	96.80
	Other expenses	25.78	20.58	57.47	46.37	72.81	108.21
	Total expenses (4)	**114.84**	**75.52**	**180.01**	**190.36**	**330.75**	**584.24**
5	**Profit/(loss) before exceptional items and tax (1-4)**	**(59.11)**	**(75.52)**	**(86.10)**	**(134.63)**	**(82.54)**	**(197.13)**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit/(loss) before tax (5-6)**	**(59.11)**	**(75.52)**	**(86.10)**	**(134.63)**	**(82.54)**	**(197.13)**
8	**Tax expense:**						
	Current tax	-	-	-	-	0.49	-
	Deferred tax	(1.03)	(0.31)	(1.89)	(1.34)	(3.14)	(6.30)
9	**Profit (Loss) for the period from continuing operations (7-8)**	**(58.08)**	**(75.21)**	**(84.21)**	**(133.29)**	**(79.89)**	**(190.83)**
10	Profit/(loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	**Profit/(loss) for the period (9+12)**	**(58.08)**	**(75.21)**	**(84.21)**	**(133.29)**	**(79.89)**	**(190.83)**
14	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.01
	b. Income tax relating to items that will not be reclassified to profit & Loss account	-	-	-	-	-	(0.00)
15	**Total Comprehensive Income for the period (13+14)**	**(58.08)**	**(75.21)**	**(84.21)**	**(133.29)**	**(79.89)**	**(190.83)**
	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
16	**Earnings per equity share (for continuing operation):**						
	Basic	(0.23)	(0.30)	(0.33)	(0.53)	(0.32)	(0.76)
	Diluted	(0.23)	(0.30)	(0.33)	(0.53)	(0.32)	(0.76)
17	**Earnings per equity share (for discontinued operation):**						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
18	**Earnings per equity share (for continuing & discontinued operation):**						
	Basic	(0.23)	(0.30)	(0.33)	(0.53)	(0.32)	(0.76)
	Diluted	(0.23)	(0.30)	(0.33)	(0.53)	(0.32)	(0.76)

RADHE DEVELOPERS (INDIA) LIMITED
AHMEDABAD

Regd. Office : 1st 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.radhedevelopers.com
CIN : L45201GJ1995PLC024491

RADHE DEVELOPERS (INDIA) LIMITED

Statement of Asset & liabilites as at September 30, 2020		
Particulars	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property Plant and Equipment	275.38	304.16
(b) Other Intangible assets	0	-
(c) Financial Assets		
(d) Investments	0	0.00
(e) Loans	0	0.00
Other Financial Assets	782.16	797.58
	1,057.54	**1,101.74**
Deferred tax assets (net)	44.86	43.52
Non-current Tax Assets (Net)	117.15	116.65
Other non-current assets	1158.71	1,158.72
	1,320.72	**1,318.89**
Current assets		
Inventories	1950.35	1,963.41
Financial Assets	0	
Trade receivables	0.5	0.50
Cash and cash equivalents	49.76	26.94
Other Balances with Bank	10.91	10.91
Loans	1519.48	1,519.48
Other Financial Assets	2.93	2.93
Other current assets	72.61	61.45
	3,606.54	**3,585.62**
Total Assets	**5,984.80**	**6,006.25**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2517.99	2,517.99
Other Equity	559.37	692.67
	3,077.36	**3,210.66**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	41.91	52.13
Other Financial Liabilities	1.12	1.12
Provisions	18.31	18.31
	61.34	**71.56**
Current liabilities		
Financial Liabilities		
Borrowings	66.99	58.22
Trade Payables	71.42	59.44
Other Financial Liabilities	56.47	56.58
Other current liabilities	2645.51	2,546.52
Provisions	5.71	3.27
Current Tax Liabilities (Net)	0	-
	2,846.10	**2,724.03**
Total Equity and Liabilities	**5,984.80**	**6,006.25**

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RADHE DEVELOPERS (INDIA) LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Amount in Lacs)

	Particulars	For Half Year Ended September 30, 2020 (Unaudited)		For Year Ended on March 31, 2020 (Audited)	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation	-	(134.63)		(197.13)
	Adjustment For :				
	Re-measurement gain / (loss) on defined benefit plans	-	-	0.01	-
	Depreciation	28.78	-	59.46	-
	Prior Period Expenses / (Income)	-	-	-	-
	Loss on Sale of Assets	-	-	-	-
	Loss / (Profit) on Sale of Investments	-		-	-
	Interest Paid	2.28	-	3.84	-
	Preliminary Expenses written off	-	-	-	
	Dividend Income	-	-	-	
		-	31.06	-	63.30
	Operating Profit Before Working Capital changes :	-	(103.57)	-	(133.83)
	Adjustment For :				
	Inventory	13.06	-	99.91	
	Trade Receivables	-	-	1.00	
	Long Term Loans and Advances	15.42	-	(13.42)	
	Other Bank Balances	-	-	-	
	Current Assets and Short Term Loans & Advances	(11.16)	-	(112.37)	
	Trade Payables	11.98	-	(1.40)	
	Other Long Term Liabilities	-	-	2.89	
	Tax liabilities	(0.50)	-	(2.28)	
	Other Current Liability	101.34	-	145.89	
			130.13		120.23
	Cash Generated From Operations	-	26.56	-	(13.60)
	Income Tax Paid	-	-	-	-
	Cash from Operating Activity		**26.56**		**(13.60)**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Fixed Assets	-	-	(94.52)	
	Sale of Fixed Assets	-	-	-	
	Purchase of Investments	-	-	-	
	Sale of Investments	-	-	-	
	Dividend Received	-	-	-	
	Purchase of Investments	-	-	-	
	Net Cash from Investment Activities		**-**		**(94.52)**
C:	**Cash Flow From Financing Activities :**				
	Proceeds from Issue of Equity Capital	-	-	-	
	Share Application Money Received	-	-	-	
	Repayment of Long Term Borrowings	(10.22)	-	52.13	
	Proceeds From Short Term Borrowings (Net)	8.76	-	44.85	
	Interest Paid	(2.28)	-	(3.84)	
	Dividend Paid	-	-	-	
	Net Cash from Financing Activities	**-**	**(3.75)**	**-**	**93.14**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**-**	**22.82**	**-**	**(14.98)**
	Cash & Cash Equivalents at the Beginning	-	26.94	-	41.92
	Cash & Cash Equivalents at the End	-	49.76	-	26.94

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Notes:

1. The aforesaid Financial Results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, October 23, 2020.
2. The aforesaid Financial Results for the quarter ended September 30, 2020 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**

Jahnavi A. Patel

Jahnavi Patel
Director

RADHE DEVELOPERS (INDIA) LIMITED AHMEDABAD

Date: October 23, 2020
Place: Ahmedabad

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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

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CELL : 98242 56190 / 98247 99760
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WEBSITE : www.chandabhoy.com

No. 605 to 607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA

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, 2020 (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, 2019 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 : 23rd October, 2020

UDIN : **20100932AAAAJQ2983**