



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

**June 22, 2020**

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

Dear Sir,

**Sub: Submission of Audited Financial Results for the quarter / year ended March 31, 2020 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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In continuation of our letter dated June 16, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the Standalone Audited Financial Results of the Company for the quarter / year ended March 31, 2020, as recommended by the Audit Committee. The Meeting of the Board of Directors commenced at **12:30 p.m. and concluded at 03:00 p.m.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Statement showing the Audited Financial Results for the quarter / year ended March 31, 2019;
3. Auditor's Report with Declaration of unmodified opinions on the Audited Financial Results;
4. Considered and Approved the Appointment M/s. Parin Patwari (Membership Number: 193952), Chartered Accountants as an Internal Auditor for F.Y 2020-21 to conduct Internal Audit of the Company.
5. Considered and Approved the Appointment of M/s. Jalan Alkesh & Associates (COP No.: 4580), Company Secretaries as a Secretarial Auditor for F.Y. 2020-21 to conduct Secretarial Audit of the Company.
6. Considered and Approved the Re-appointment of Mr. Ashish Patel (DIN: 00228026) as a Managing Director, designated as Chief Executive Officer (CEO) for the term of 5 years starting from January 01, 2021 till December 31, 2025.



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

Kindly acknowledge the receipt.

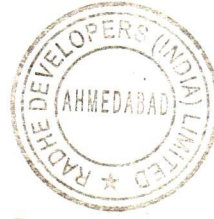
Thanking you,

Yours Faithfully,

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

**Dipen A. Dalal**

*Company Secretary & Compliance Officer*



Encl.: As Above



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

**June 22, 2020**

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**

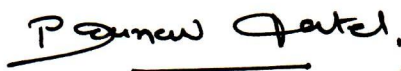
I, Pranav Patel, Chief Financial Officer of Radhe Developers (India) Limited (CIN: L45201GJ1995PLC024491) having its Registered Office at 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380015, hereby declare that, the Statutory Auditors of the Company, Chandabhaoy & Jassoobhoy (FRN 101648W) 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, 2020.

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.

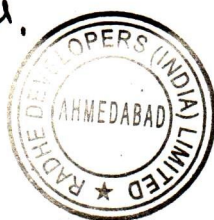
Kindly take this declaration on your records.

Yours Sincerely,

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



**Pranav Patel**  
Chief Financial Officer





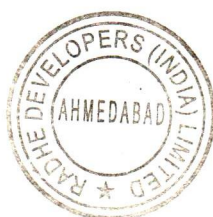


# RADHE DEVELOPERS (INDIA) LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs, except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	139.11	-	-	386.47	1,065.35
2	Other income	0.60	0.17	14.58	0.64	14.58
3	<b>Total Income (1+2)</b>	<b>139.71</b>	<b>0.17</b>	<b>14.58</b>	<b>387.11</b>	<b>1,079.93</b>
4	<b>Expenses</b>					
	Cost of materials consumed	18.87	19.69	4.84	97.76	91.08
	Project Development Expenses	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	38.42	(6.07)	(13.87)	99.91	574.95
	Employee benefits expense	30.29	29.63	23.50	118.26	112.19
	Finance costs	1.32	1.43	0.36	3.84	17.72
	Depreciation and amortization expense	15.70	15.70	14.38	59.46	57.54
	Construction Expense	25.98	28.10	20.31	96.80	134.85
	Other expenses	13.44	21.97	22.84	108.21	90.80
	<b>Total expenses (4)</b>	<b>144.02</b>	<b>110.45</b>	<b>72.36</b>	<b>584.24</b>	<b>1,079.13</b>
5	<b>Profit/(loss) before exceptional items and tax (1-4)</b>	<b>(4.31)</b>	<b>(110.28)</b>	<b>(57.78)</b>	<b>(197.13)</b>	<b>0.80</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>(4.31)</b>	<b>(110.28)</b>	<b>(57.78)</b>	<b>(197.13)</b>	<b>0.80</b>
8	<b>Tax expense:</b>					
	Current tax	-	-	(10.73)	-	4.50
	Deferred tax	(5.09)	1.94	(0.04)	(6.30)	1.58
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>0.78</b>	<b>(112.22)</b>	<b>(47.01)</b>	<b>(190.83)</b>	<b>(5.28)</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>0.78</b>	<b>(112.22)</b>	<b>(47.01)</b>	<b>(190.83)</b>	<b>(5.28)</b>
14	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	0.01	-	0.52	0.01	0.52
	b. Income tax relating to items that will not be reclassified to profit & Loss account	(0.00)	-	(0.13)	(0.00)	(0.13)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>0.78</b>	<b>(112.22)</b>	<b>(46.62)</b>	<b>(190.83)</b>	<b>(4.89)</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
16	<b>Earnings per equity share (for continuing operation):</b>					
	Basic	0.003	(0.45)	(0.19)	(0.76)	(0.02)
	Diluted	0.003	(0.45)	(0.19)	(0.76)	(0.02)
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	0.003	(0.45)	(0.19)	(0.76)	(0.02)
	Diluted	0.003	(0.45)	(0.19)	(0.76)	(0.02)



Regd. Office : 1<sup>st</sup> Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009, 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

## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	(₹ in Lakhs)	
	As at 31/03/2020 Audited	As at 31/03/2019 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	304.17	268.39
Other Intangible assets	-	0.72
Financial Assets	-	-
Investments	-	-
Loans	-	-
Other Financial Assets	797.58	802.47
	<b>1,101.75</b>	<b>1,071.58</b>
Deferred tax assets (net)	43.52	37.23
Non-current Tax Assets (Net)	116.65	118.87
Other non-current assets	1,158.72	1,140.42
	<b>1,318.89</b>	<b>1,296.52</b>
<b>Current assets</b>		
Inventories	1,963.41	2,063.31
Financial Assets	-	-
Trade receivables	0.50	1.50
Cash and cash equivalents	26.94	41.91
Other Balances with Bank	10.90	10.90
Loans	1,519.48	1,419.48
Other Financial Assets	2.93	2.93
Other current assets	61.45	49.08
	<b>3,585.61</b>	<b>3,589.11</b>
<b>Total Assets</b>	<b>6,006.25</b>	<b>5,957.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,517.99	2,517.99
Other Equity	692.66	883.49
	<b>3,210.65</b>	<b>3,401.48</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	52.13	-
Other Financial Liabilities	1.12	1.12
Provisions	18.31	15.42
	<b>71.56</b>	<b>16.54</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	58.22	13.37
Trade Payables		
Total outstanding due of		
(A) Micro enterprises and small enterprises	1.49	-
(B) Creditors other than micro enterprises and small enterprises	57.96	60.84
Other Financial Liabilities	56.57	59.65
Other current liabilities	2,546.53	2,399.14
Provisions	3.27	1.68
Current Tax Liabilities (Net)	-	4.50
	<b>2,724.04</b>	<b>2,539.18</b>
<b>Total Equity and Liabilities</b>	<b>6,006.25</b>	<b>5,957.20</b>

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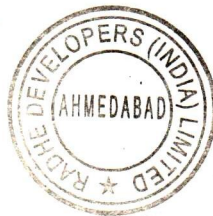
## **RADHE DEVELOPERS (INDIA) LIMITED**

### **Notes:**

1. The aforesaid Financial Results for the quarter ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Monday, June 22, 2020.
2. The aforesaid Financial Results for the quarter ended March 31, 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 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 Patel**  
**CEO & Managing Director**  
DIN: 00228026  
Date: June 22, 2020  
Place: Ahmedabad



# CHANDABHOY & JASSOOBHOY

## CHARTERED ACCOUNTANTS

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

PHONE : (079) 26586063 / 26586069  
CELL : 98242 56190 / 98247 99760  
E-MAIL : cnjabd@gmail.com  
cnjabd@yahoo.com

No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

**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 2020 and the year to date results for the period 1st April 2019 to 31st March 2020, 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 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Place : Ahmedabad  
Date : 22<sup>th</sup> June, 2020

UDIN: 20100932AAAACT9424

For Chandabhoy & Jassoobhoy



Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

