



RADHE DEVELOPERS (INDIA) LIMITED

May 27, 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 27, 2022

In continuation of our letter dated May 19, 2022, 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, 2022;
2. Approved the Audited Financial Statements for the Financial year ended on March 31, 2022;
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 for F.Y. 2022-23 and shall continue thereafter to conduct Secretarial Audit of the Company. M/s. Jalan Alkesh & Associates is a Peer Review Secretarial firm;
6. Considered and Approved the Appointment M/s. Kishan Tilva & Company (Membership Number: 188518), Chartered Accountants as an Internal Auditor for F.Y 2022-23 to conduct Internal Audit of the Company. The necessary details pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 are annexed and marked as Annexure I;
7. Board of Directors have not recommended any dividend for the year ended March 31 2022;
8. **Issue of Bonus Share:** The Board of Directors have considered, approved and recommended issue of (1:1) 1 Bonus Shares for every 1 equity shares held by the equity shareholders of the Company as on a Record Date to be fixed thereon. The



RADHE DEVELOPERS (INDIA) LIMITED

bonus issue of equity shares is subject to the approval of the shareholders and any other applicable statutory and regulatory approvals, as may be required.

The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared, if any, after the issue and allotment of such Bonus Shares. The details pertaining to the Bonus issue of equity shares as per Regulations 30 of the SEBI (LODR) Regulations, 2015 is provided as Annexure II.

9. Considered and approved the proposal for Split/sub-division of Company's (1) equity share of face value of Rs. 10 each into 10 (Ten) equity shares of face value of Rs. 1/- Each. The relevant information is provided in Annexure III;
10. The Company has constituted Corporate Social Responsibility [CSR] Committee and adopt Corporate Social Responsibility [CSR] policy The CSR Committee will comprise of three Directors namely Shri Ashish Patel, Shri Bharat Pandya and Shri Tushar Patel. The CSR Policy is displayed on the website of the Company i.e. www.radhedevelopers.com.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2022.

Further it is hereby informed that trading window shall remain close from the date of the meeting (i.e. May 27, 2022) till the allotment of bonus shares for all Directors, Promoters, Key Managerial Personnel and Designated Employees and other persons concerned.

The Meeting of the Board of Directors commenced at **11:00 a.m. and concluded at 12:40 p.m.**

Kindly acknowledge the receipt.

Thanking you;

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

Khyati K. Patel

Company Secretary & Compliance Officer

Encl.: As Above



RADHE DEVELOPERS (INDIA) LIMITED

May 27, 2022

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

DECLARATION

I, Ashish P. Patel, Managing Director & Chief Executive Officer of Radhe Developers (India) Limited (CIN: L45201GJ1995PLC024491) having its Registered Office at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380015, hereby declare that, the Statutory Auditors of the Company, H. K. Shah & Co., (FRN 106204W) 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, 2022.

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,

Ashish P. Patel
Managing Director & CEO







RADHE DEVELOPERS (INDIA) LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2022

Sr. No	Particulars	(₹ in Lakhs, except per share data)				
		Quarter Ended			Year Ended	
		31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
1	Revenue from operations	1,034.42	1,856.10	33.11	4,360.38	88.85
2	Other income	(4.61)	3.01	0.00	1.88	0.00
3	Total Income (1+2)	1,029.81	1,859.11	33.12	4,362.26	88.85
4	Expenses					
	Cost of materials consumed	169.77	131.49	13.94	355.28	63.33
	Project Development Expenses	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(188.10)	(113.43)	18.26	(343.24)	0.33
	Employee benefits expense	37.31	33.94	31.74	129.94	118.35
	Finance costs	6.05	0.88	0.83	8.20	4.06
	Depreciation and amortization expense	13.18	8.90	12.28	35.76	55.62
	Construction Expense	167.88	93.13	9.12	409.13	43.91
	Other expenses	331.64	104.69	29.04	533.38	106.92
	Total expenses (4)	537.73	259.60	115.20	1,128.45	392.52
5	Profit/(loss) before exceptional items and tax (1-4)	492.08	1,599.51	(82.09)	3,233.81	(303.67)
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	492.08	1,599.51	(82.09)	3,233.81	(303.67)
8	Tax expense:					
	Current tax	258.75	150.00	-	708.75	-
	Deferred tax	(0.78)	(1.73)	(10.47)	1.84	(12.56)
9	Profit (Loss) for the period from continuing operations (7-8)	234.11	1,451.24	(71.62)	2,523.22	(291.11)
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)	234.11	1,451.24	(71.62)	2,523.22	(291.11)
14	Other Comprehensive Income					
	a. Items that will not be reclassified to profit or loss	1.85	-	0.28	1.85	0.28
	b. Income tax relating to items that will not be reclassified to profit & Loss account	(0.48)	-	(0.07)	(0.48)	(0.07)
15	Total Comprehensive Income for the period (13+14)	235.48	1,451.24	(71.42)	2,524.59	(290.90)
	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	Earnings per equity share (for continuing operation):					
	Basic	0.94	5.76	(0.284)	10.03	(1.16)
	Diluted	0.94	5.76	(0.284)	10.03	(1.16)
17	Earnings per equity share (for discontinued operation):					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
18	Earnings per equity share (for continuing & discontinued operation):					
	Basic	0.94	5.76	(0.28)	10.03	(1.16)
	Diluted	0.94	5.76	(0.28)	10.03	(1.16)

Regd. Office : 1st Floor, Chunibhai Chambers, B/h. City Gold Cinema, Ashram Road, Ahmedabad - 380 009, India.

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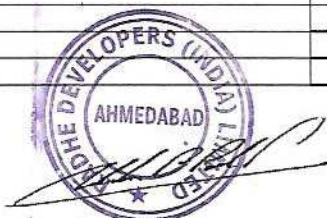
CIN : L45201GJ1995PLC024491



RADHE DEVELOPERS (INDIA) LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(₹ in Lakhs)	
	As at 31/03/2022 Audited	As at 31/03/2021 Audited
ASSETS		
Non-current assets		
Property Plant and Equipment	285.90	142.00
Other Intangible assets	2.14	0.53
Financial Assets	-	-
Investments	-	-
Loans	-	-
Other Financial Assets	5,674.26	695.38
	5,962.30	837.91
Deferred tax assets (net)	53.43	55.27
Non-current Tax Assets (Net)	-	116.85
Other non-current assets	695.92	1,583.63
	749.35	1,755.75
Current assets		
Inventories	2,306.32	1,963.08
Financial Assets	-	-
Trade receivables	0.50	0.50
Cash and cash equivalents	15.50	41.44
Other Balances with Bank	10.91	10.91
Loans	444.48	1,119.48
Other Financial Assets	-	2.93
Other current assets	412.11	96.95
	3,189.82	3,235.28
Total Assets	9,901.46	5,828.94
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2,517.99	2,517.99
Other Equity	2,926.35	401.76
	5,444.34	2,919.75
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	64.02	8.17
Other Financial Liabilities	1.12	1.12
Provisions	22.28	20.86
	87.42	30.15
Current liabilities		
Financial Liabilities		
Borrowings	984.19	41.39
Trade Payables		
Total outstanding due of		
(A) Micro enterprises and small enterprises	-	2.68
(B) Creditors other than micro enterprises and small enterprises	137.35	82.06
Other Financial Liabilities	8.91	56.49
Other current liabilities	3,126.36	2,692.92
Provisions	5.78	3.50
Current Tax Liabilities (Net)	107.11	-
	4,369.70	2,879.04
Total Equity and Liabilities	9,901.46	5,828.94



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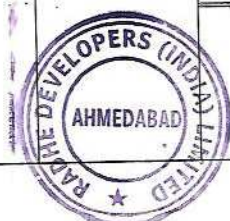


RADHE DEVELOPERS (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

(Amount in rupees)

Particulars	2021-22	2020-21
A: Cash from Operating Activities :		
Net Profit before Taxation	3,233.81	(303.67)
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	1.85	0.28
Depreciation	35.76	55.62
Prior Period Expenses / (Income)	-	-
Surplus on Sale of Assets	(1.89)	24.67
Loss / (Profit) on Sale of Investments	-	-
Interest Paid	8.20	4.06
Excess/Short Provision of Income Tax	(709.00)	0.74
Dividend Income	-	-
	(665.07)	85.36
Operating Profit Before Working Capital changes :	2,568.74	(218.30)
Adjustment For :		
Inventory	(343.24)	0.33
Trade Receivables	-	-
Long Term Loans and Advances	(4,091.17)	(322.71)
Other Bank Balances	-	-
Current Assets and Short Term Loans & Advances	362.78	364.50
Trade Payables	52.60	25.30
Other Long Term Liabilities	1.43	2.54
Tax liabilities	222.12	(0.20)
Other Current Liability	388.14	146.55
	(3,407.34)	216.31
Cash Generated From Operations	(838.61)	(2.99)
Income Tax Paid	-	-
Cash from Operating Activity	(838.61)	(2.99)
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(237.78)	(5.06)
Sale of Fixed Assets	60.00	86.40
Purchase of Investments	-	-
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
Net Cash from Investment Activities	(177.78)	81.34
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment of Long Term Borrowings	55.85	(43.96)
Proceeds From Short Term Borrowings (Net)	942.80	(16.83)
Interest Paid	(0.00)	(0.00)
Dividend Paid	-	-
Net Cash from Financing Activities	998.65	(60.80)
Net Increase in Cash & Cash Equivalents (A+B+C)	(17.73)	16.55
Cash & Cash Equivalents at the Beginning	41.44	26.94
Cash & Cash Equivalents at the End	15.50	41.44



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CIN : L45201GJ1995PLC024491



RADHE DEVELOPERS (INDIA) LIMITED

Disclosure as required by Regulation 52 of listing obligations and Disclosure Requirements

Rs. In Lacs

Particulars	Current Year (FY 2021-22)			Previous Year (FY 2020-21)		
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator
(A) Current Ratio	0.73	3,189.81	4,369.70	1.12	3,235.28	2,879.04
(B) Debt-Equity Ratio	0.19	1,049.33	5,444.34	0.02	50.68	2,919.75
(C) Debt Service Coverage Ratio	2.41	2,530.90	1,049.33	(5.17)	(262.18)	50.68
(D) Return on Equity Ratio	0.46	2,524.59	5,444.34	(0.10)	(290.90)	2,919.75
(E) Inventory Turnover Ratio	1.89	4,360.38	2,306.32	0.05	88.85	1,963.08
(F) Trade Receivables Turnover Ratio	8,720.76	4,360.38	0.50	177.69	88.85	0.50
(G) Trade Payables Turnover Ratio	5.57	764.41	137.35	1.27	107.23	84.74
(H) Net Capital Turnover Ratio	(3.70)	4,360.38	(1,179.89)	0.25	88.85	356.24
(I) Net Profit Ratio	0.58	2,524.59	4,360.38	(3.27)	(290.90)	88.85
(J) Return on Capital Employed	0.50	3,242.02	6,440.24	(0.10)	(299.61)	2,915.16
(K) Return on Investment	NA	NA	NA	NA	NA	NA



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RADHE DEVELOPERS (INDIA) LIMITED

Notes:

1. The aforesaid Financial Results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, May 27, 2022.
2. The aforesaid Financial Results for the quarter ended March 31, 2022 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. 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

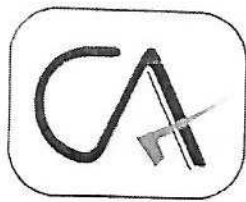
Ashish Patel

CEO & Managing Director

DIN: 00228026

Date: May 27, 2022

Place: Ahmedabad



H K Shah & Co.

CHARTERED ACCOUNTANTS

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, 2022 and the year to date results for the period 1st April, 2021 to 31st March, 2022, 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:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and
- give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

For H K Shah & Co.

Place : Ahmedabad
Date : 27th May, 2022



Gopesh Shah
Partner
Chartered Accountants
Membership No. 106204
Firm Regn. No. 109583W

UDIN:- 22106204AJSM0008626

GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R1Z6

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Branch Offices | Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh



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:

Name and Address of the Firm	Kishan Tilva & Company FRN: 151060W Add: C-103, Annushruti Tower, Thaltej Tekra, Ahmedabad - 380059
Date of Appointment	27-05-2022
Term of Appointment	For the Financial year 2021-22
Brief Profile	Reputed CA Firm having expertise in Real Estate Industries and Internal Control System



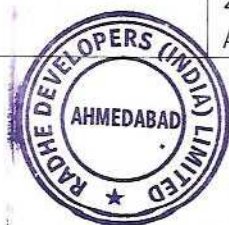


RADHE DEVELOPERS (INDIA) LIMITED

Annexure II

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015.

Sr. No.	Particulars	Description
1	Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares
2	Type of Issuance	Bonus Issue of Equity Shares
3	Total number of securities proposed to be issued (Approximately)	2,51,79,900 equity shares of Rs. 10/- each
4	Whether bonus is out of Free Reserve created out of profit or Share Premium Account	Bonus share will be issued first out of security Premium and then from Free Reserves and Profit and loss of the Company
5	Bonus Ratio	1 : 1 [i.e. One Equity share of Rs. 10 each for every One Equity Shares of Rs. 10 each held as on Record Date]
6	Details of share capital - pre and post bonus issue	Pre-bonus issue : paid-up share capital as on date of the letter is Rs. 25,17,99,000/- divided into 2,51,79,900 equity shares of Rs. 10/- each. Post-bonus issue : Paid-up share capital would be Rs. 50,35,98,000/- divided into 5,03,59,800 equity shares of Rs 10/- each.
7	Free reserves and/ or share premium required for implementing the bonus issue	Free Reserve of Rs. 25,17,99,000/- is required for implementing Bonus Issue
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available.	As at March 31, 2022 aggregate amount of free reserves is Rs. 29,26,34,864/-
9	Whether the aforesaid figures are Audited	Yes, the aforesaid figure is as per the Audited Financial Statements
10	Estimated date by which such bonus shares would be credited / dispatched	Subject to obtaining Shareholder's Approval, Regulatory Approvals and other approvals as may be necessary, the Bonus shares will be credited/dispatched within 2 Months from the Date of the Board Approval i.e. on or Before July 27, 2022



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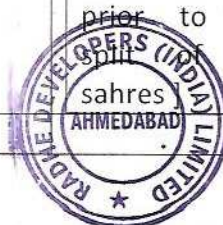
Annexure III

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015.

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations:

Split or Consolidation of Shares

Sr. No.	Details of Events	Information of Such Events		
1	Split or Consolidation Ration	1 (One) equity share of face value of Rs 10/-(Rupees Ten Only) each into 10 (TEN) equity shares of face value of Rs. 1/- (ONE) each.		
2	Rationale Behind the Split	To enhance the liquidity in the Capital Market.		
3	Pre and post share capital - Authorized, Paid-Up and Subscribed	Share Capital	Pre-Split (Rs.)	Post-Split (Rs.)
		Authorized	100,00,00,000	100,00,00,000
		Paid Up	50,35,98,000	50,35,98,000
		Subscribed	50,35,98,000	50,35,98,000
4	Expected time of completion	Within 2 months from the date of approval from the Shareholders/Members		
5	Class of shares which are consolidated or subdivided	Equity Share Capital		
6	Number of shares of each class pre-split and post-split or Consolidation	Share Capital	Pre-Split (Rs.)	Post-Split (Rs.)
		Authorized	10,00,00,000 equity shares of Rs. 10/- each	100,00,00,000 equity shares of Rs. 1/- each
		Paid Up [Assuming that the Bonus Issue will be done prior to the split of the shares]	5,03,59,800 equity shares of Rs. 10/- each	50,35,98,000 equity shares of Rs. 1/- each
		Subscribed [Assuming that the Bonus Issue will be done prior to the split of the shares]	5,03,59,800 equity shares of Rs. 10/- each	50,35,98,000 equity shares of Rs. 1/- each



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