



**Date: May 25, 2026**

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Monday, May 25, 2026**

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In continuation of our letter dated Monday, May 18, 2026, 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, 2026 along with the Auditor's Report by the Statutory Auditors of the Company. The Copy of the same is attached herewith for your reference as **Annexure - I.**
2. Approved the Audited Financial Statements for the Financial year ended on March 31, 2026;
3. Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026, is also attached herewith. The Copy of the same is attached herewith for your reference as **Annexure-II.**
4. Considered and approved the re-appointment of M/s. Kishan Tilva & Company (Membership Number: 188518), Chartered Accountants as an Internal Auditor for the period of 2026-27.

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

Radhe Acres, Block No. 220, 226 & 227, B/h. Applewoods Township, Shela, Ahmedabad-380058, Gujarat-India.  
CIN : L45201GJ1995PLC024491      Email : [info@radheinfra.com](mailto:info@radheinfra.com)      Website : [www.radhedevlopers.com](http://www.radhedevlopers.com)





(Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith as Annexure III)

The Meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 03:30 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**

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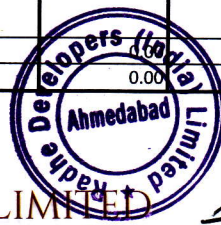
Website : [www.radhedevelopers.com](http://www.radhedevelopers.com)





**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON  
31ST MARCH, 2026**

Sr.No.	Particulars	(Rs in lakhs)				
		Quarter ended on			Year ended on	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited	
	<b>Income from Operations</b>					
I	Revenue from operation	238.95	8.24	418.81	1110.84	765.81
II	Other Income	10.22	2.10	0.00	13.52	2.78
III	<b>Total Income ( I + II )</b>	<b>249.17</b>	<b>10.34</b>	<b>418.81</b>	<b>1124.36</b>	<b>768.59</b>
IV	<b>Expenses</b>					
	a) Cost of Material Consumed	50.13	15.35	26.70	108.79	72.39
	b) Purchase and Project Development Expenses	69.46	52.30	88.92	246.10	246.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.46)	(37.81)	(77.83)	(151.77)	(168.56)
	d) Employee Benefit Expense	35.11	32.86	30.78	137.18	118.75
	e) Finance cost	20.89	21.03	45.34	79.62	101.45
	f) Depreciation & amortization	27.23	24.74	18.56	88.05	73.67
	g) Construction Expenses	0.00	0.00	0.00	0.00	0.00
	h) Other Expenditure	114.90	55.72	61.40	273.64	179.31
	<b>Total Expenses (IV)</b>	<b>265.27</b>	<b>164.19</b>	<b>193.87</b>	<b>781.62</b>	<b>623.26</b>
V	<b>Profit/(Loss) before extra ordinary and exceptional Items and tax (II - IV)</b>	(16.10)	(153.85)	224.94	342.75	145.33
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss)before extra ordinary Items and tax (V -VI)</b>	(16.10)	(153.85)	224.94	342.75	145.33
VIII	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit / (Loss)before Tax (VII- VIII )</b>	(16.10)	(153.85)	224.94	342.75	145.33
X	<b>Tax expense</b>					
	(i) Current Tax	(17.50)	0.00	0.00	32.50	(0.35)
	(ii) Deferred Tax	(9.11)	(1.28)	(0.91)	(14.10)	11.09
XI	<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	10.50	(152.57)	225.85	324.35	134.60
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>	0.00	0.00	0.00	0.00	0.00
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	10.50	(152.57)	225.85	324.35	134.60
XVI	<b>Other Comprehensive Income:</b>					
	a. Items that will not be reclassified to profit or loss (Net of tax)	(0.07)	0.00	(7.76)	(0.07)	(7.76)
	b. Items that will be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00	0.00
XVII	<b>Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	10.58	(152.57)	233.61	324.42	142.36
	Share of Profit / (loss) of associates *					
	Minority Interest*					
XVIII	<b>Net Profit / (Loss) for the year</b>	10.58	(152.57)	233.61	324.42	142.36
XIX	<b>Paid up equity share capital</b>	5276.68	5237.42	5237.42	5276.68	5237.42
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00
XX	<b>Reserve excluding Revaluation Reserves</b>	1518.44	-	815.79	1518.44	815.79
XXI	<b>Earnings Per Share (for continuing operation):</b>					
	a) Basic	0.00	(0.03)	0.04	0.06	0.03
	b) Diluted	0.00	(0.03)	0.04	0.06	0.03
XXII	<b>Earnings Per Share (for discontinued operation)</b>					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted	0.00	0.00	0.00	0.00	0.00
XXIII	<b>Earnings Per Share (for discontinued &amp; continuing operation)</b>					
	a) Basic	0.00	(0.03)	0.04	0.06	0.03
	b) Diluted	0.00	(0.03)	0.04	0.06	0.03



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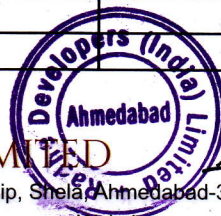




**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2026**

(Rs in lakhs)

<b>Standalone Statement of Assets &amp; Liabilities</b>	<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	540.23	273.84
Other Intangible assets	2.14	1.84
<b>Financial Assets</b>		
Investments	0.00	0.00
Loans	0.00	0.00
Other Financial Assets	3846.20	3846.96
Deferred tax assets (net)	19.79	5.68
<b>Non-current Tax Assets (Net)</b>	102.99	131.29
Other non-current assets	3374.00	2790.43
<b>Current assets</b>		
Inventories	5276.83	5125.06
<b>Financial Assets</b>		
Trade receivables	0.00	0.00
Cash and cash equivalents	27.14	29.85
Other Balances with Bank	8.31	10.91
Loans	623.26	673.26
Other Financial Assets	0.00	0.00
Other current assets	290.62	1222.14
<b>Total Assets</b>	<b>14111.51</b>	<b>14111.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	5488.82	5237.42
Other Equity	1529.87	815.79
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	757.90	744.05
Other Financial Liabilities	1.12	1.12
Provisions	24.56	24.23
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2251.60	2748.11
Trade Payables		
Total outstanding due of		
(A) Micro enterprises and small enterprises	12.06	0.73
(B) Creditors other than micro enterprises and small enterprises	186.42	222.43
Other Financial Liabilities	8.77	6.28
Other current liabilities	3841.95	4306.20
Provisions	8.42	4.90
Current Tax Liabilities (Net)	0.00	0.00
<b>Total Equity and Liabilities</b>	<b>14111.51</b>	<b>14111.26</b>



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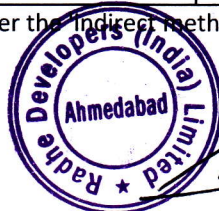


**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2026**

(Rs in lakhs)

Particulars	31st March 2026	31st March 2025
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	342.75	145.33
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	0.07	7.76
Depreciation	88.05	73.67
Prior Period Expenses / (Income)	-	-
Deficit/(Surplus) on Sale of Assets	18.02	-
Loss / (Profit) on Sale of Investments	-	-
Finance Cost	79.62	101.45
Excess/Short Provision of Income Tax	0.00	0.35
Mat Credit written off	-	-
<b>Operating Profit Before Working Capital changes</b>	<b>528.51</b>	<b>328.57</b>
Adjustment For :		
Inventory	(151.77)	(168.56)
Trade Receivables	0.00	31.10
Long Term Loans and Advances	(582.81)	(33.30)
Other Bank Balances	2.60	-
Current Assets and Short Term Loans & Advances	981.52	(111.79)
Trade Payables	(24.67)	(100.27)
Other Long Term Liabilities	0.33	(3.65)
Tax liabilities	28.29	(3.43)
Other Current Liability	(458.24)	(21.44)
<b>Cash Generated From Operations</b>	<b>323.77</b>	<b>(82.75)</b>
Income Tax Paid	(32.50)	-
<b>Cash from Operating Activity (A)</b>	<b>291.27</b>	<b>(82.75)</b>
<b>B: Cash Flow From Investment Activities</b>		
Purchase of Fixed Assets	(412.76)	(8.56)
Sale of Fixed Assets	40.00	-
Purchase of Investments	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
<b>Net Cash from Investment Activities (B)</b>	<b>(372.76)</b>	<b>(8.56)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity Capital	641.06	856.12
Share Application Money Received	-	-
Repayment of Long Term Borrowings	13.85	(149.46)
Proceeds From Short Term Borrowings (Net)	(496.51)	(600.84)
Finance Cost	(79.62)	(101.45)
Dividend Paid	-	-
<b>Net Cash from Financing Activities (C)</b>	<b>78.78</b>	<b>4.36</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2.71)</b>	<b>(86.94)</b>
Cash & Cash Equivalents at the Beginning	29.85	116.80
Cash & Cash Equivalents at the End	27.14	29.85

The above cashflow statement has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".



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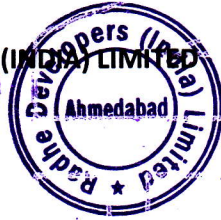




**Note:**

1. The aforesaid Financial Results for the quarter ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Monday, May 25, 2026.
2. The aforesaid Financial Results for the quarter ended March 31, 2026 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 PATEL**  
**MANAGING DIRECTOR & CEO**  
**DIN: 00228026**  
**Date: May 25, 2026**  
**Place: Ahmedabad**

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

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**Independent Auditor's Report on the audit of the Standalone  
Financial Results**

To  
The Board of Directors  
RADHE DEVELOPERS (INDIA) LIMITED

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **RADHE DEVELOPERS (INDIA) LIMITED** (the "company") for the quarter ended 31st March, 2026 and the year-to-date results for the period 1st April, 2025 to 31st March, 2026, ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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 in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.p

**Basis for Opinion**

We conducted our audit in accordance with the auditing standards specified under section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,



intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in
  - a. planning the scope of our audit work and in evaluating the results of our work; and
  - b. to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our



independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For, S Parth & Co**

**Chartered Accountants**

**Firm Registration Number: 154463W**

*Parth Shah*



**CA Parth Shah**

**Proprietor**

**Membership Number: 198530**

**UDIN: 26198530BLZNHD1779**

**Date: 25-5-2026**

**Place: Ahmedabad**



**Date: May 25, 2026**

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**

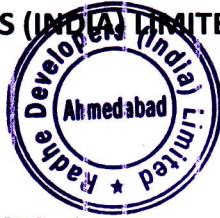
I, Mr. Ashish Patel, Managing Director & Chief Executive Officer (DIN: 00228026) of Radhe Developers (India) Limited (CIN: L45201GJ1995PLC024491), hereby declare that, the Statutory Auditors of the Company, M/s. S. Parth & Co., Chartered Accountant (FRN 154436W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the year ended on March 31, 2026.

Kindly take this declaration on your records.

Yours Sincerely,

For, **RADHE DEVELOPERS (INDIA) LIMITED,**

**ASHISH PATEL**  
**MANAGING DIRECTOR & CEO**  
**DIN: 00228026**



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**Annexure III**

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 - 380059Gujarat - India
<b>Date of Appointment</b>	25-05-2026, for the financial year 2026-27
<b>Term of Appointment</b>	To audit the internal and related records of the Company pursuant to the provisions of the Companies Act, 2013 and shall continue thereafter, unless resolved otherwise.
<b>Brief Profile</b>	M/s. Kishan Tilva & Company is a practicing Chartered Accountants firm based at Ahmedabad having good and wide experience of all financial and consultancy service in real estate industries and internal control system.

