

Ridgecraft Homes Private Limited

Registered Office: 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad(HR)-121001.

CIN: U70200HR2018PTC073851

Mail ID : secretarial@ridgecraft.in Phone No. 011-49572787

10th February, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Sub: Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scrip Code: 973487 / ISIN: INE0IM307016

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th February, 2023 has considered and approved, inter alia, the Un-audited standalone financial results for the quarter and nine months ended 31st December, 2022.

A copy of the said results along with the Limited Review Report and notes thereon are enclosed, in compliance with Regulation 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 15: 00 Hours and concluded at 16.00 Hours.

This is for your information and records please.

Thanking you.

Yours faithfully,

For Ridgecraft Homes Private Limited

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AGGARWAL
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by NIKITA
AGGARWAL
Date: 2023.02.10
15:46:07 +05'30'

Nikita Aggarwal

Company Secretary & Compliance Officer

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

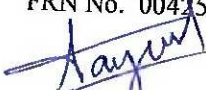
Review Report to
The Board of Directors
Ridgecraft Homes Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ridgecraft Homes Private Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A Prasad & Associates

Chartered Accountants

FRN No. 004250C


Aayush Tibrewal

Partner

Membership No. 540098



Place: New Delhi

Date: 10-Feb-2023

UDIN: 23540098BGXC&23993

RIDGECRAFT HOMES PRIVATE LIMITED
Reg. Office:-3rd Floor, Next Door, U Block, BPTP Parklands, Sector-76, Faridabad
Corporate Identification Number:- U70200HR2018PTC073851

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(All amounts in INR lakhs unless otherwise stated)

Particulars	Quarter ended		31.12.2021 Unaudited/ Reviewed	Nine months ended		Year ended
	31.12.2022 Unaudited/ Reviewed	30.09.2022 Unaudited/ Reviewed		31.12.2022 Unaudited/ Reviewed	31.12.2021 Unaudited/ Reviewed	31.03.2022 Audited
Revenue from operations	6,834.89	1,818.56	-	8,653.45	-	-
Other income	14.69	4.88	5.22	19.96	6.07	6.59
Total Income (a)	6,849.58	1,823.44	5.22	8,673.41	6.07	6.59
Expenses						
Cost of land, plots and constructed properties	5,145.67	1,363.92	-	6,509.59	-	-
Employee benefits expense	-	-	-	-	63.69	69.46
Finance costs	616.68	684.77	723.83	2,071.11	747.09	1,593.15
Other expenses	365.29	112.29	51.62	598.90	185.67	338.95
Total Expenses (b)	6,127.65	2,160.97	775.45	9,179.60	996.45	2,001.56
Profit / (Loss) before tax	721.93	(337.53)	(770.23)	(506.19)	(990.38)	(1,994.97)
Tax expense	-	-	-	-	-	(117.62)
Profit / (Loss) for the period/year	721.93	(337.53)	(770.23)	(506.19)	(990.38)	(1,877.35)
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year (net of tax)	721.93	(337.53)	(770.23)	(506.19)	(990.38)	(1,877.35)
Earnings per equity share						
(i) Basic (in INR)	12.03	(5.63)	(12.84)	(8.44)	(16.50)	(31.28)
(ii) Diluted (in INR)	12.03	(5.63)	(12.84)	(8.44)	(16.50)	(31.28)
Paid-up equity share capital (face value 10 each)	600.10	600.10	600.10	600.10	600.10	600.10
Other Equity						(1,552.83)

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Notes:

- 1 The above standalone financial results of the company have been prepared pursuant to the requirements of Regulation 52 of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 ("SEBI (LODR)"), as amended and in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the Act), read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 Basic and Diluted Earnings Per Share is not annualized for the quarter ended December 31, 2022, September 30, 2022, December 31, 2021 and nine months ended December 31, 2022 and December 31, 2021.
- 3 The above unaudited standalone financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on February 10, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the statutory auditors.
- 4 During the year ended March 31 2022, Company had issued 1,750 Non convertible debentures having original allotted face value of Rs. 1,000,000/- each. These NCD's were allotted on September 23, 2021 and listed on September 27, 2021 on BSE Limited. Further, Company has originally allotted 250 Non convertible debentures having original face value of Rs. 1,000,000/- each. These NCD's were allotted on February 11, 2022 and are unlisted. These NCDs are secured by way of following:
 - a. First ranking pari-passu charge by way of equitable mortgage of Project.
 - b. First ranking pari-passu charge on present and future receivables of the Company from Project.
 - c. First ranking pari-passu charge on Designated Account into which all the receivable from Project will be deposited (to the extent of receivables of Company lying/deposited therein).
 - d. First ranking pari-passu charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Company from Project.
 - e. First ranking exclusive charge over Debt Service Reserve Account.
 - f. Pledge of 100% shares of the Company
 - g. Personal Guarantee of Mr. Kabul Chawla
 - h. Corporate Guarantee of Land Owning Companies
 - i. Demand Promissory Note for the repayment amount of interest and principal from Company.

The Company is maintaining security cover of 2 times of principal outstanding in respect of these NCDs based on fair valuation of secured assets undertaken by an external valuer.

5 Statement of utilisation of issue proceeds:

Name of the issuer	ISIN	Mode of fund raising (Public issue/Private placement)	Type of instrument	Date of raising fund	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ridgcraft Homes Private Limited	INE0IM307016	Private Placement	Non-Convertible Debentures	23-Sep-21	Rs. 17500.00 lakhs	Rs. 17500.00 lakhs	No	NA	None

6 Credit Rating and Change in Credit Rating (If any):
Ratings

ACUITE BBB-/Stable

7 Ratios

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 Unaudited/ Reviewed	30.09.2022 Unaudited/ Reviewed	31.12.2021 Unaudited/ Reviewed	31.12.2022 Unaudited/ Reviewed	31.12.2021 Unaudited/ Reviewed	31.03.2022 Audited
Interest Service Coverage ratio	2.17	0.51	-	0.76	-	(0.25)
Operating margin (%)	0.20	0.19	-	0.18	-	-
Net profit margin (%)	0.11	(0.19)	-	0.06	-	-
Debt Service Coverage ratio	0.58	0.15	(0.06)	(0.40)	(0.33)	110.71
Debt equity ratio	(9.48)	(7.14)	(274.42)	(9.48)	(274.42)	(20.77)
Capital redemption reserve	-	-	-	-	-	-
Debenture redemption reserve	104.37	104.37	104.37	104.37	104.37	104.37
Net Worth	(1,458.92)	(2,180.85)	(65.76)	(1,458.92)	(65.76)	(952.73)
Current ratio	1.31	1.49	12.10	1.31	12.10	7.18
Long term debt to working capital	1.88	1.85	1.47	1.88	1.47	1.44
Bad debts to accounts receivable ratio (%)	-	-	-	-	-	-
Current liability ratio	0.66	0.56	0.06	0.66	0.06	0.11
Total debts to total assets	0.38	0.51	0.98	0.38	0.98	0.94
Debtor's turnover	14.45	5.06	-	14.45	-	-
Inventory turnover	0.48	0.11	-	0.48	-	-
Outstanding debt (including interest)	13,832.59	15,579.67	18,046.73	13,832.59	18,046.73	19,789.67



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Formulae used for calculation are as under:

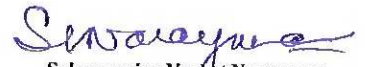
- a) Interest Service Coverage ratio: $(\text{Profit before tax} + \text{Finance costs}) / \text{Finance costs}$
- b) Operating margin: $(\text{Profit before tax} + \text{Finance costs}) / \text{Revenue from operations}$
- c) Net Profit margin: $\text{Net profit for the period/year} / \text{Revenue from operations}$
- d) Debt Service coverage ratio: $(\text{Profit before tax} + \text{Finance costs} + \text{Depreciation} + \text{Loss on sale of property, plant and equipment}) / (\text{Finance costs} + \text{Principal repayments})$
- e) Debt: Long term borrowings + Short term borrowings + Interest accrued
- f) Debt equity ratio: $\text{Debt} / \text{Total equity}$
- g) Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
- h) Current Ratio: $\text{Current Assets} / \text{Current Liabilities}$
- i) Long term debt to working capital: $\text{Long term borrowings} / (\text{Current Assets} - \text{Current liabilities})$
- j) Bad debts to accounts receivable Ratio: $\text{Bad debts} / \text{Average Trade receivables}$
- k) Current liability ratio: $\text{Current liability} / (\text{Total equity} + \text{Total liabilities})$
- l) Total Debts to total assets: $\text{Debt} / \text{Total assets}$
- m) Debtors' turnover: $\text{Revenue from operations} / \text{Average Trade receivables}$
- n) Inventory turnover: $\text{Revenue from operations} / \text{Average Inventories}$

- 8 In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.
- 9 On account of COVID- 19 pandemic i.e., the Company has assessed the possible effects on the carrying amounts of inventories, receivables , contract assets, investments and other assets / liabilities based on various internal and external factors upto the date of approval of financial results. Further, the management has made assessment of impact on business and financial risks on account of COVID-19.
The Company believes that no adjustment is considered necessary in these financial results in this regard and there is no impact on the Company's ability to meet its liabilities as and when they fall due. However, due to the unpredictable nature of the pandemic, the impact of COVID- 19 on the Company's financial results may differ from that estimated as at the date of approval of these unaudited standalone financial results.
- 10 Previous year/period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

Place: New Delhi
Date: 10-February-2023



For and on behalf of the Board of Directors


Subramanian Venkat Narayanan
Director
DIN: 03584005

