

Date: November 06, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Company Symbol: RATNABHUMI DEVELOPERS LIMITED (Security ID: RATNABHUMI; Security Code: 540796)

Subject: Declaration of Financial Results for the half year ended on 30th September, 2020

Reference: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone and Consolidated Financial Results of the Company for the half year ended on 30th September, 2020, along with Limited Review Report for the half year ended on 30th September, 2020.

Kindly take the same on your record and oblige us.

Thanking you

For, **Ratnabhumi Developers Limited**

Kaivan J. Shah

Kaivan Shah
Chairman & Managing Director
DIN: 01887130
Place: Ahmedabad



Encl:- A/a

RATNABHUMI DEVELOPERS LIMITED

Register Office: s.f. 207, turquoise, panchvati panch rasta,
Nr. White house e.b., c.g. Road, Ahmedabad, Ahmedabad,
gujarat, india, 380009. | contact 079 26424209
Email : info@ratnagroup.co.in

CIN : L45200GJ2006PLC048776

VISION & GUTS
Making City-life Meaningful
www.ratnagroup.co.in

RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Statement of Unaudited Standalone Financial Results for the half year ended on September 30, 2020

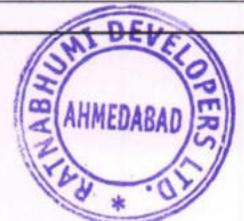
(' In Lakh except per share data)

Particulars	Half year ended			Year ended	
	30-09-2020	31-03-2020	30-09-2019	31-03-2020	
A	Date of start of reporting period	01-04-2020	01-10-2019	01-04-2019	01-04-2019
B	Date of end of reporting period	30-09-2020	31-03-2020	30-09-2019	31-03-2020
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations				
	Net sales or Revenue from Operations	364.42	152.86	45.01	197.87
II	Other Income	4.04	0.31	-	0.31
III	Total Income (I+II)	368.47	153.17	45.01	198.18
IV	Expenses				
(a)	Cost of materials consumed				
(b)	Purchases of stock-in-trade				
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	267.81	89.07	-	89.07
(d)	Employee benefit expense	12.57	26.99	6.50	33.49
(e)	Finance Costs	1.74	11.02	1.32	12.34
(f)	Depreciation and amortisation expense	0.47	0.69	1.06	1.74
(g)	Other Expenses	4.78	8.12	9.97	18.09
	Total expenses (IV)	287.38	135.88	18.85	154.74
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	81.09	17.29	26.16	43.45
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	81.09	17.29	26.16	43.45
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII- VIII)	81.09	17.29	26.16	43.45
X	Tax Expense				
(a)	Current Tax	16.66	3.40	6.30	9.70
(b)	(Less):- MAT Credit				
(c)	Current Tax Expense Relating to Prior years		-		-
(d)	Deferred Tax (Asset)/Liabilities		0.34		0.34
XI	Profit (Loss) for the period from continuing operations (IX-X)	64.43	13.56	19.86	33.41
XII	Profit/(loss) from discontinued operations before tax				
XIII	Tax expenses of discontinued operations				
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	64.43	13.56	19.86	33.41
XVII	Details of equity share capital				
	Paid-up equity share capital	1,370.00	1,370.00	1,370.00	1,370.00
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00
XIX	Earnings per share				
(c)	Earnings per share (not annualised for half year ended)				
	Basic earnings (loss) per share from continuing and discontinued operations	0.47	0.10	0.14	0.24
	Diluted earnings (loss) per share continuing and discontinued operations	0.47	0.10	0.14	0.24

Notes on Financial Results:-

1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on November 6, 2020
2	The Statutory Auditors have carried out limited review of the Unaudited Results of the Company for the Half year ended 30.09.2020.
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
4	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5	Statement of Assets and Liabilities as on September 30, 2020 is enclosed herewith.
6	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary

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RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Statement of Unaudited Standalone Financial Results for the half year ended on September 30, 2020

(* In Lakh except per share data)

Particulars	Half year ended			Year ended
	30-09-2020	31-03-2020	30-09-2019	31-03-2020
A Date of start of reporting period	01-04-2020	01-10-2019	01-04-2019	01-04-2019
B Date of end of reporting period	30-09-2020	31-03-2020	30-09-2019	31-03-2020
C Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone

For, RATNABHUMI DEVELOPERS LIMITED



Kaivan J Shah

Kaivan J Shah

Managing Director

DIN : 01887130

Date :- 06/11/2020

Place:- Ahmedabad

RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Statement of Unaudited Standalone Assets and Liabilities for the half year ended 30th September, 2020

(In Lakh)

Particulars		Half Year ended	Year ended
		30-09-2020	31-03-2020
A	Date of start of reporting period	01-04-2020	01-04-2019
B	Date of end of reporting period	30-09-2020	31-03-2020
C	Whether results are audited or unaudited	Un-Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A) EQUITY AND LIABILITIES			
1	Shareholders' funds		
a	Share capital	1,370.00	1,370.00
b	Reserves and surplus	2,073.04	2,008.61
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	7.50	50.09
b	Deferred tax liabilities (Net)	2.38	2.38
c	Foreign Currency monetary item translation difference liability account		
d	Other Long term liabilities	9.56	9.56
e	Long-term provisions		
5	Current liabilities		
a	Short-term borrowings		
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises		
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.		0.38
c	Other current liabilities	0.24	0.72
d	Short-term provisions	18.87	5.51
	Total	3,481.59	3,447.25
(B) ASSETS			
Non-current assets			
1 a	Fixed assets		
i	Tangible assets	1.70	2.17
ii	Producing Properties		
iii	Intangible assets		
iv	Pre-producing Properties		
v	Tangible assets capital work-in-progress		
vi	Intangible assets under development or work in progress		
b	Non-current investments	3,099.94	2,797.72
c	Deferred tax assets (net)		
d	Foreign Currency monetary item translation difference asset account		
e	Long-term loans and advances		
f	Other non-current assets	1.37	1.57
2	Current assets		
a	Current investments		
b	Inventories	356.88	624.69
c	Trade receivables	15.42	15.32
d	Cash and cash equivalents	0.43	0.84
e	Bank Balance other than cash and cash equivalents	0.45	0.89
f	Short-term loans and advances	5.14	-
g	Other current assets	0.26	4.05
	Total	3,481.59	3,447.25

For, RATNABHUMI DEVELOPERS LIMITED



RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

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Statement of Unaudited Standalone Assets and Liabilities for the half year ended 30th September, 2020

(In Lakh)

Particulars	Half Year ended	Year ended
	30-09-2020	31-03-2020
A Date of start of reporting period	01-04-2020	01-04-2019
B Date of end of reporting period	30-09-2020	31-03-2020
C Whether results are audited or unaudited	Un-Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone

Date :- 06/11/2020
Place:- Ahmedabad



Kaivan J Shah

Kaivan J Shah
Managing Director
DIN : 01887130

RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2020

Rs. In Lakh)

Sr. No.	Particulars	Period Ended 30.09.2020		Period Ended 30.09.2019	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		81.09		26.16
	Adjustments for :				
	Depreciation & Amortisation Exp.	0.47		1.06	
	Interest Income	0.00		0.00	
	Expenses Written off	0.00		0.00	
	Finance Cost	0.00		0.00	
			0.47		1.06
	Operating Profit before working capital changes		81.56		27.22
	Changes in Working Capital				
	Trade receivable	-0.09		-0.25	
	Other Loans and advances receivable	0.00			
	Inventories	267.81			
	Trade Payables	-0.38		7.29	
	Other Current Liabilities and other assets	13.00			
	Short term Provisions				
			280.34		7.04
	Net Cash Flow from Operation		361.90		34.26
	Tax Paid		16.66		6.30
	Net Cash Flow from Operating Activities (A)		345.24		27.96
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	0.00		-0.06	
	Sale of Fixed Assets	0.00			
	Purchase of Investment	0.00			
	Sale / Redemption of Investment	-302.22			
	Movement in Other Non Current Assets	0.20		0.00	
	Movement in Loan & Advances	-1.46		-41.25	
	Interest Income	0.00			
	Net Cash Flow from Investing Activities (B)		-303.49		-41.30
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital	0.00			
	Proceeds From long Term Borrowing (Net)	-42.58		12.97	
	Short Term Borrowing (Net)	0.00			
	Interest Paid	0.00			
	Dividend paid (Including DDT)	0.00			
	Net Cash Flow from Financing Activities (C)		-42.58		12.97
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		-0.84		-0.37
E.	Opening Cash & Cash Equivalents		1.72		1.62
F.	Cash and cash equivalents at the end of the period		0.88		1.25
G.	Cash And Cash Equivalents Comprise :				
		As at	As at	As at	As at
		30.09.2020	31.03.2020	30.09.2019	31.03.2019
	Cash	0.43	0.84	0.80	1.15
	Bank Balance :				
	Current Account	0.45	0.89	0.45	0.47
	Deposit Account				
	Total	0.88	1.72	1.25	1.62

For, RATNABHUMI DEVELOPERS LIMITED



Kaivan J Shah

Kaivan J Shah

DIN : 01887130

Managing Director

Date :- 06/11/2020

Place:- Ahmedabad



LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF RATNABHUMI DEVELOPERS LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE HALF
YEAR ENDED 30TH SEPTEMBER, 2020

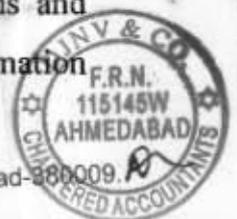
To,

The Board of Directors,
Ratnabhumi Developers Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Ratnabhumi Developers Limited for the period ended 30th September 2020. 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 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 standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides 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 standalone 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 06/11/2020
Place : Ahmedabad

For, DJNV & Co.
(Chartered Accountants)



A handwritten signature in black ink, appearing to read "Nirav R Choksi".

CA Nirav R Choksi
(Partner)

M. No. : 112249

UDIN: 0112249AAAAGM2465

F.R.N.:115145W

RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Statement of Unaudited Consolidated Financial Results for the half year ended on September 30, 2020

(' In Lakh except per share data)

Particulars	Half year ended		Year to date Figures
	30-09-2020		
A Date of start of reporting period	01-04-2020		
B Date of end of reporting period	30-09-2020		
C Whether results are audited or unaudited	Unaudited		
D Nature of report standalone or consolidated	Consolidated		
*Comparison NOT APPLICABLE We are filing 1st time .			
I Revenue From Operations			
Net sales or Revenue from Operations	351.08		
II Other Income	4.04		
III Total Income (I+II)	355.13		
IV Expenses			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	267.81		
(d) Employee benefit expense	12.57		
(e) Finance Costs	1.74		
(f) Depreciation and amortisation expense	0.47		
(g) Other Expenses	4.78		
Total expenses (IV)	287.38		
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	67.75		
VI Exceptional items	-		
VII Profit before extraordinary items and tax (V - VI)	67.75		
VIII Extraordinary items	-		
IX Profit before tax (VII- VIII)	67.75		
X Tax Expense			
(a) Current Tax	16.66		
(b) (Less):- MAT Credit	-		
(c) Current Tax Expense Relating to Prior years	-		
(d) Deferred Tax (Asset)/Liabilities	-		
XI Profit (Loss) for the period from continuing operations (IX-X)	51.09		
XII Profit/(loss) from discontinued operations before tax	-		
XIII Tax expenses of discontinued operations	-		
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-		
XV Profit (Loss) for the period (XI + XIV)	51.09		
XVI Share in Net Profit of Associate Concern	13.34		
XVII Profit (Loss) for the period (XV + XVI)	64.43		
XVIII Details of equity share capital			
Paid-up equity share capital	1,370.00		
Face value of equity share capital (Per Share)	10.00		
XIX Earnings per share			
(c) Earnings per share (not annualised for half year ended)			
Basic earnings (loss) per share from continuing and discontinued operations	0.47		
Diluted earnings (loss) per share continuing and discontinued operations	0.47		

Notes on Financial Results:-

- 1 The above said Consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on November 6, 2020
- 2 The Statutory Auditors have carried out limited review of the Unaudited Results of the Company for the Half year ended 30.09.2020.
- 3 The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 4 As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 5 The company has first time consolidated two associates 1. Raivat Projects LLP and 2) Rajul Projects LLP and profit of associates have been considered while preparing consolidated results for the period April 1, 2019 to September 30, 2020 and therefore the corresponding period figures and year ended March 31, 2020 were not to be consolidated while preparing the financials results, statement of assets and liabilities and cashflow statement.
- 6 Statement of Assets and Liabilities as on 30/09/2020 is enclosed herewith.

Date :- 06/11/2020
Place:- Ahmedabad



For, RATNABHUMI DEVELOPERS LIMITED

Kaivan J Shah
Kaivan J Shah
Managing Director
DIN : 01887130

RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Statement of Unaudited Consolidated Assets and Liabilities for the half year ended 30th September, 2020

(' In Lakh)

Particulars		Half Year ended
		30-09-2020
A	Date of start of reporting period	01-04-2020
B	Date of end of reporting period	30-09-2020
C	Whether results are audited or unaudited	Un-Audited
D	Nature of report standalone or consolidated	Consolidated
(A) EQUITY AND LIABILITIES		
1	Shareholders' funds	
a	Share capital	1,370.00
b	Reserves and surplus	2,073.04
c	Money received against share warrants	-
2	Share application money pending allotment	-
3	Deferred Government grants	-
4	Non-current liabilities	
a	Long-term borrowings	7.50
b	Deferred tax liabilities (Net)	2.38
c	Foreign Currency monetary item translation difference liability account	
d	Other Long term liabilities	9.56
e	Long-term provisions	
5	Current liabilities	
a	Short-term borrowings	
b	Trade Payables:-	
i	Total outstanding dues of micro enterprises and small enterprises	
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	
c	Other current liabilities	0.24
d	Short-term provisions	18.87
Total		3,481.59
(B) ASSETS		
Non-current assets		
1 a	Fixed assets	
i	Tangible assets	1.70
ii	Producing Properties	
iii	Intangible assets	
iv	Pre-producing Properties	
v	Tangible assets capital work-in-progress	
vi	Intangible assets under development or work in progress	
b	Non-current investments	3,099.94
c	Deferred tax assets (net)	
d	Foreign Currency monetary item translation difference asset account	
e	Long-term loans and advances	
f	Other non-current assets	1.37
2	Current assets	
a	Current investments	
b	Inventories	356.88
c	Trade receivables	15.42
d	Cash and cash equivalents	0.43
e	Bank Balance other than cash and cash equivalents	0.45
f	Short-term loans and advances	5.14
g	Other current assets	0.26
Total		3,481.59

Date :- 06/11/2020
Place:- Ahmedabad



For, RATNABHUMI DEVELOPERS LIMITED

Kaivan J. Shah

Kaivan J Shah
Managing Director
DIN : 01887130

RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

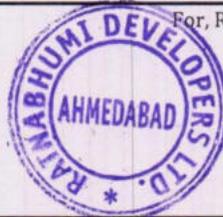
Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009

Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2020

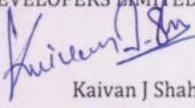
Sr. No.	Particulars	Period Ended 30.09.2020	
		Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss		81.09
	Adjustments for :		
	Depreciation & Amortisation Exp.	0.47	
	Interest Income	0.00	
	Expenses Written off	0.00	
	Finance Cost	0.00	
			0.47
	Operating Profit before working capital changes		81.56
	Changes in Working Capital		
	Trade receivable	-0.09	
	Other Loans and advances receivable	267.81	
	Inventories	0.12	
	Trade Payables	12.88	
	Other Current Liabilities and other assets	-0.38	
	Short term Provisions	0.00	
			280.34
	Net Cash Flow from Operation		361.90
	Tax Paid		16.66
	Net Cash Flow from Operating Activities (A)		345.24
B.	Cash flow from investing Activities		
	Purchase of Fixed Assets	0.00	
	Sale of Fixed Assets	0.00	
	Purchase of Investment	0.00	
	Sale / Redemption of Investment	-302.22	
	Movement in Other Non Current Assets	0.20	
	Movement in Loan & Advances	-1.46	
	Interest Income	0.00	
	Net Cash Flow from Investing Activities (B)		-303.49
C.	Cash Flow From Financing Activities		
	Proceeds From Issue of shares capital	0.00	
	Proceeds From long Term Borrowing (Net)	-42.58	
	Short Term Borrowing (Net)	0.00	
	Interest Paid	0.00	
	Dividend paid (Including DDT)	0.00	
	Net Cash Flow from Financing Activities (C)		-42.58
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		-0.84
E.	Opening Cash & Cash Equivalents		1.72
F.	Cash and cash equivalents at the end of the period		0.88
G.	Cash And Cash Equivalents Comprise :	30.09.2020	31.03.2020
	Cash	0.43	0.84
	Bank Balance :		
	Current Account	0.45	0.89
	Deposit Account		
	Total	0.88	1.72

Date :- 06/11/2020

Place:- Ahmedabad



For, RATNABHUMI DEVELOPERS LIMITED


 Kaivan J Shah
 Managing Director
 DIN : 01887130

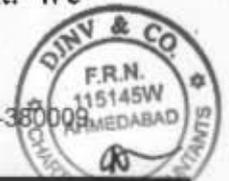


LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF RATNABHUMI DEVELOPERS LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE HALF
YEAR ENDED 30TH SEPTEMBER, 2020

To,

The Board of Directors,
Ratnabhumi Developers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ratnabhumi Developers Limited (“Holding company”) and its associates for the period ended 30th September 2020, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This statement is the responsibility of the Holding Company’s Management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to issue a report on these consolidated financial statements 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 consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We



have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

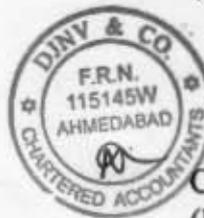
4. The Statement includes the results of the following Associates:

- Raivat Projects LLP
- Rajul Projects LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statements, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 06/11/2020
Place : Ahmedabad

For, DJNV & Co.
(Chartered Accountants)



Nirav R Choksi

CA Nirav R Choksi
(Partner)

M. No. : 112249

UDIN: 20112249AAAAGN1606

F.R.N.:115145W