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Letter No.: RDL/41/2023-24

Date: 09th November, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Datal Street,
Mumbai -400 001

Subject: Outcome of Meeting of Board of Directors held today i.e. Thursday, 09th day of November, 2023

Ref: Ratnabhumi Developers Limited (Security ID/Code: RATNABHUMI / 540796) ISIN: INE821Y01011

Respected Sir/Madam,

In compliance with Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that in the Board Meeting held today (i.e. Thursday, 09th November, 2023), the Board of Directors of the Company ("Ratnabhumi Developers Limited") has considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended on 30th September, 2023.

The meeting was commenced at 02:00 PM and it was concluded at 04:30 PM.

In this connection, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended on 30th September, 2023 along with the Limited Review Report.

The same will be made available on the Company's website www.ratnagroup.co.in.

Please take the same in your records and do the needful.

Thanking you,

Yours Faithfully,

For, Ratnabhumi Developers Limited


Kaivan J. Shah
Chairman and Managing Director
DIN: 01887130



Encl: a/a

RATNABHUMI DEVELOPERS LIMITED

Registered office: Ratna Corporate House, Near Santoor
Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat, India

CIN : L45200GJ2006PLC048776

Email : cs@ratnagroup.co.in

Phone : 87585 51175

Website : www.ratnagroup.co.in



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RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776
Registered Office: Ratna Corporate House, Near Santoor Bungalows, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2023

SR. No.	PARTICULARS	(Rs. In Lakh except per share data)					
		QUARTERS ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		UNAUDITED			UNAUDITED		AUDITED
	Income from Operations						
1	Revenue from Operations (Net of Taxes)	29.24	8.46	31.88	37.70	45.50	66.09
2	Other Operating Income	(6.73)	6.73	0.76	-	0.81	1.23
3	Total Income	22.51	15.19	32.64	37.70	46.31	67.32
4	Expenses						
(a)	Purchase of Stock in Trade.	1,324.30	1,345.99	539.89	2,670.29	3,299.53	8,738.65
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(2,441.53)	(2,190.31)	(1,860.89)	(4,631.84)	(4,909.89)	(12,286.25)
(c)	Employees Cost.	28.00	24.65	30.26	52.65	54.76	104.19
(d)	Finance Cost	348.35	302.22	152.35	650.57	273.80	704.16
(e)	Depreciation and Amortisation Expenses	3.58	2.62	1.33	6.20	3.14	13.00
(f)	Other Expenses	754.28	528.41	1,158.31	1,282.69	1,319.39	2,770.83
	Total Expenses	16.98	13.59	21.25	30.56	40.73	44.58
5	Profit/(Loss) before Exceptional Items and Tax.	5.53	1.60	11.39	7.14	5.58	22.74
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	Profit/ (Loss) Before Tax.	5.53	1.60	11.39	7.14	5.58	22.74
8	TAX EXPENSES.						
(a)	Current Tax.	-	-	-	-	-	-
(b)	Deffered Tax.	(0.57)	1.38	(0.01)	0.81	(0.07)	(0.65)
	Total Tax Expenses.	(0.57)	1.38	(0.01)	0.81	(0.07)	(0.65)
9	Profit (Loss) for the period from continuing operations	6.11	0.22	11.40	6.33	5.65	23.39
10	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-


RATNABHUMI DEVELOPERS LIMITED

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	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-	-
11	Total Comprehensive Income	6.11	0.22	11.40	6.33	5.65	23.39
12	Paid up Equity Share Capital (Amount in lakhs) Rs. 10 Face value per share)	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
13	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	2107.32
14	Earning Per Share (EPS) from Continuing Operations (Not Annualized)						
(i)	Basic.	0.04	0.002	0.08	0.05	0.04	0.17
(ii)	Diluted.	0.04	0.002	0.08	0.05	0.04	0.17

Date: 09-11-2023
Place: Ahmedabad


For, Ratnabhumi Developers Limited

Kaivan Shah
Kaivan Shah
Chairman and Managing Director
DIN: 01887130

Notes:

1. The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 09th November, 2023. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended September 30, 2023.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
4. The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
5. The results for the year ended 30th September 2023 are available on the BSE Limited website (URL: www.bseindia.com) and also on the company's website (URL: <https://ratnagroup.co.in/>).
6. The Company has 3 Associate Concerns with the name of Rajul Projects LLP incorporated on 20.07.2017, Raivat Projects LLP incorporated on 31.07.2017 and Ratnamani Buildspace LLP incorporated on 20.04.2017. The Company has 1 Subsidiary Company with the name of Ratnabhumi Techno Engg Private Limited incorporated on 05.09.2020.

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Unaudited Standalone Statement of Assets and Liabilities for Half Year ended 30th September, 2023

(Rs. In Lakh)

PARTICULARS	As at	As at
	30th September, 2023	31st March, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	36.46	30.63
(b) Capital Work in progress	330.38	231.22
(c) Financial Assets	-	-
(i) Investments	773.43	302.15
(ii) Loans	6.50	-
(d) Deferred Tax Assets (net)	1.09	1.90
(e) Other non-current assets	210.33	10.52
(2) Current Assets	-	-
(a) Inventories	25,728.32	21,096.48
(b) Financial Assets	-	-
(i) Trade receivables	18.99	13.95
(ii) Cash and cash equivalents	99.56	84.89
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	377.57	202.89
(v) Other Financial Assets	-	-
(c) Other current assets	15.31	17.93
Total Assets	27,597.95	21,992.56
II. EQUITY AND LIABILITIES	-	-
Equity	-	-
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,131.99	2,130.71
LIABILITIES	-	-
(1) Non-current liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings	13,983.54	10,905.88
(ii) Other financial liabilities	-	-
(b) Provisions	-	-

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(c) Deferred tax liabilities (Net)	-	-
(d) Other Long term Liabilities	9.44	9.42
(2) Current liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	-	-
(A) total outstanding dues to Micro and small enterprises	-	-
(B) total outstanding dues to creditors other than micro and small enterprise	554.93	1,018.88
(iii) Other financial liabilities	-	-
(b) Other current liabilities	9,537.50	6,549.21
(c) Provisions	10.55	8.45
Total Equity and Liabilities	27,597.95	21,992.56

Date: 09-11-2023
Place: Ahmedabad



For, Ratnabhumi Developers Limited

Kaivan J. Shah

Kaivan Shah
Chairman and Managing Director
DIN: 01887130

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Standalone Statement of Cash Flow for the half year ended 30th September, 2023

(Rs. In Lakh)

Particulars	As at	As at
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	7.14	5.58
Adjustments for:		
Depreciation, Amortization, Depletion & Impairment	6.20	3.14
Finance Cost	650.55	273.78
Notional Interest on Rent Deposit	0.02	0.02
Dividend Income	-	-
Interest Income	-	-
(Profit) / Loss on Sale Of Investments	-	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
Operating Profit Before Working Capital Changes	663.91	282.52
Adjustments for Changes in Working Capital		
Inventories	-4,631.84	-4,909.89
Trade Receivables	-5.04	-2.63
Loans	-174.68	-18.40
Other Assets	2.62	-3.76
Trade Payables	-463.95	808.34
Provisions	2.09	4.89
Other Current Liabilities	2,988.29	1,733.51
Cash Generated from Operations	-2,282.51	-2,387.94
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	-1,618.60	-2,105.42
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	-111.19	-29.52
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	-471.28	-277.76
Loans & Advances	-211.37	-961.56
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	-	-
Net Cash Flow from Investing Activities (B)	-793.85	-1,268.84

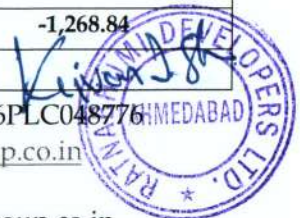
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CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-650.55	-273.78
Borrowings	3,077.66	3,218.88
Net Cash Flow from Financing Activities (C)	2,427.11	2,945.10
	-	
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	14.66	-429.16
Cash and Cash Equivalents at the Beginning of the Year	84.89	455.71
Cash and Cash Equivalents at the End of the Year	99.56	26.55

Date: 09-11-2023
Place: Ahmedabad



For, Ratnabhumi Developers Limited

Kaivan Shah

Kaivan Shah
Chairman and Managing Director
DIN: 01887130

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Registered Office: Ratna Corporate House, Near Santoor Bungalows, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2023

(Rs. In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		UNAUDITED			UNAUDITED		AUDITED
	Income from Operations						
1	Revenue from Operations (Net of Taxes)	29.20	4.14	5.60	33.34	10.20	21.63
2	Other Operating Income	(6.73)	6.73	0.76	-	0.81	1.23
3	Total Income	22.47	10.87	6.36	33.34	11.01	22.86
4	Expenses						
(a)	Purchase of Stock in Trade.	1,324.30	1,345.99	539.89	2,670.29	3,299.53	8,738.65
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(2,441.53)	(2,190.31)	(1,860.89)	(4,631.84)	(4,909.89)	(12,286.25)
(c)	Employees Cost.	28.00	24.65	30.26	52.65	54.76	104.19
(d)	Finance Cost	348.39	302.26	152.35	650.65	273.80	704.16
(e)	Depreciation and Amortisation Expenses	3.58	2.62	1.33	6.20	3.14	13.00
(f)	Other Expenses	754.86	527.84	1,158.31	1,282.70	1,319.39	2,770.83
	Total Expenses	17.60	13.06	21.25	30.65	40.73	44.58
5	Profit/(Loss) before Exceptional Items and Tax.	4.87	(2.19)	(14.89)	2.69	(29.72)	(21.73)
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	Profit/ (Loss) Before Tax.	4.87	(2.19)	(14.89)	2.69	(29.72)	(21.73)
8	TAX EXPENSES.						
(a)	Current Tax.	-	-	-	-	-	-
(b)	Deffered Tax.	(0.57)	1.38	(0.01)	0.81	(0.07)	(0.65)
	Total Tax Expenses.	(0.57)	1.38	(0.01)	0.81	(0.07)	(0.65)
9	Profit (Loss) for the period from continuing operations	5.45	(3.57)	(14.88)	1.88	(29.65)	(21.08)
	Share in net profit from associate	0.63	3.73	26.28	4.36	35.31	44.46
10	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-

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	Other Comprehensive Income, net of tax	-	-	-	-	-	-
11	Total Comprehensive Income	6.08	0.16	11.40	6.24	5.66	23.38
12	Paid up Equity Share Capital (Amount in lakhs) Rs. 10 Face value per share)	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
13	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	2107.32
14	Earning Per Share (EPS) from Continuing Operations (Not Annualized)						
(i)	Basic.	0.04	0.001	0.08	0.05	0.04	0.17
(ii)	Diluted.	0.04	0.001	0.08	0.05	0.04	0.17

Date: 09-11-2023
Place: Ahmedabad



For, Ratnabhumi Developers Limited

Kaivan Shah
Kaivan Shah
 Chairman and Managing Director
 DIN: 01887130

Notes:

1. The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 09th November, 2023. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended September 30, 2023.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
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5. The results for the year ended 30th September 2023 are available on the BSE Limited website (URL: www.bseindia.com) and also on the company's website (URL: <https://ratnagroup.co.in/>).
6. The Company has 3 Associate Concerns with the name of Rajul Projects LLP incorporated on 20.07.2017, Raivat Projects LLP incorporated on 31.07.2017 and Ratnamani Buildspace LLP incorporated on 20.04.2017. The Company has 1 Subsidiary Company with the name of Ratnabhumi Techno Engg Private Limited incorporated on 05.09.2020.

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Unaudited Consolidated Statement of Assets and Liabilities for Half Year ended 30th September, 2023

(Rs. In Lakh)

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	36.46	30.63
(b) Capital Work in progress	330.38	231.22
(c) Financial Assets	-	-
(i) Investments	772.43	302.15
(ii) Loans	6.50	-
(d) Deferred Tax Assets (net)	1.09	1.90
(e) Other non-current assets	210.33	10.52
(2) Current Assets	-	-
(a) Inventories	25,728.32	21,096.48
(b) Financial Assets	-	-
(i) Trade receivables	18.99	13.95
(ii) Cash and cash equivalents	99.87	84.89
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	377.61	202.89
(v) Other Financial Assets	-	-
(c) Other current assets	16.31	17.93
Total Assets	27,598.30	21,992.56
II. EQUITY AND LIABILITIES	-	-
Equity	-	-
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,132.34	2,130.71
LIABILITIES	-	-
(1) Non-current liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings	13,983.54	10,905.88
(ii) Other financial liabilities	-	-

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(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Long term Liabilities	9.44	9.42
(2) Current liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	-	-
(A) total outstanding dues to Micro and small enterprises	-	-
(B) total outstanding dues to creditors other than micro and small enterprise	554.93	1,018.88
(iii) Other financial liabilities	-	-
(b) Other current liabilities	9,537.50	6,549.21
(c) Provisions	10.55	8.45
Total Equity and Liabilities	27,598.30	21,992.56

Date: 09-11-2023
Place: Ahmedabad



For, Ratnabhumi Developers Limited

Kaivan Shah

Kaivan Shah
Chairman and Managing Director
DIN: 01887130

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Consolidated Statement of Cash Flow for the half year ended 30th September, 2023

(Rs. In Lakh)

Particulars	As at	As at
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	7.05	5.58
Adjustments for:		
Depreciation, Amortization, Depletion & Impairment	6.20	3.14
Finance Cost	650.62	273.78
Notional Interest on Rent Deposit	0.02	0.02
Dividend Income	-	-
Interest Income	-	-
(Profit) / Loss on Sale Of Investments	-	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
Operating Profit Before Working Capital Changes	663.90	282.52
Adjustments for Changes in Working Capital		
Inventories	-4,631.84	-4,909.89
Trade Receivables	-5.04	-2.63
Loans	-174.72	-18.40
Other Assets	1.62	-3.76
Trade Payables	-463.95	808.34
Provisions	2.09	4.89
Other Current Liabilities	2,988.29	1,733.51
Cash Generated from Operations	-2,283.54	-2,387.94
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	-1,619.64	-2,105.42
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	-111.19	-29.52
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	-469.85	-277.76
Loans & Advances	-211.37	-961.56
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	-	-
Net Cash Flow from Investing Activities (B)	-792.41	-1,268.84

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CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-650.62	-273.78
Borrowings	3,077.66	3,218.88
Net Cash Flow from Financing Activities (C)	2,427.03	2,945.10
	-	
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	14.98	-429.16
Cash and Cash Equivalents at the Beginning of the Year	84.89	455.71
Cash and Cash Equivalents at the End of the Year	99.87	26.55

Date: 09-11-2023
Place: Ahmedabad



For, Ratnabhumi Developers Limited

Kaivan Shah
Kaivan Shah
Chairman and Managing Director
DIN: 01887130

RATNABHUMI DEVELOPERS LIMITED

Registered office: Ratna Corporate House, Near Santoor
Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat, India

CIN : L45200GJ2006PLC048776

Email : cs@ratnagroup.co.in

Phone : 87585 51175

Website : www.ratnagroup.co.in



Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

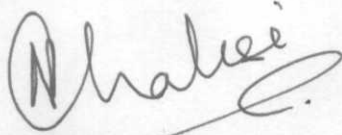
**Review Report to
The Board of Directors
Ratnabhumi Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **RATNABHUMI DEVELOPERS LIMITED** ("the Company") for the quarter ended on September 30, 2023 and year to date results for the period from 01st April, 2023 to 30th September, 2023 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. (" the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (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 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.



4. 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under 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 relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W



CA Nirav R Choksi
(Partner)

Membership No: 112249

UDIN: 23112249BGY&EB2802



Place: Ahmedabad
Date: 09/11/2023



Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to
The Board of Directors
Ratnabhumi Developers Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **RATNABHUMI DEVELOPERS LIMITED** ("the Holding Company"), its subsidiary (The Holding Company and its subsidiary together referred to as "the Group"), and its associates for the quarter ended on September 30, 2023 and year to date results for the period from 01st April, 2023 to 30th September, 2023 ("the statement"), being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the share in profit of the following associates:

- a) Raivat Projects LLP
- b) Rajul Projects LLP
- c) Ratnamani Buildspace LLP

The Statement includes the results of the following subsidiary:

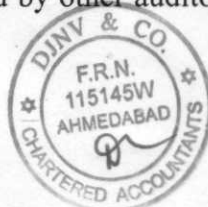
- a) Ratnabhumi Techno Engg Private Limited

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 statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

6. The consolidated unaudited financial results includes interim financial results of **one subsidiary** whose interim financial results have been reviewed by us, whose interim financial results reflect total assets of Rs. 1.35 Lakhs as at 30th September, 2023 and total revenue of Rs. Nil and Rs. Nil , total net profit(loss) after tax of Rs. (0.03 Lakhs) and (0.08 Lakhs) and total comprehensive income (loss) of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period from 01st April, 2023 to 30th September, 2023 respectively, and cash flows (net) of Rs. Nil for the period from 01st April, 2023 to 30th September ,2023 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results includes the share of net profit/(loss) after tax of **Rs. 0.63 Lakhs and Rs. 4.36 Lakhs** and total comprehensive income/loss of **Rs. 0** and Rs. 0 for the quarter ended September 30, 2023 and for the period from 01st April, 2023 to 30th September, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of **two associates**, whose interim financial results have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these associates, is based solely on such unaudited interim financial result.

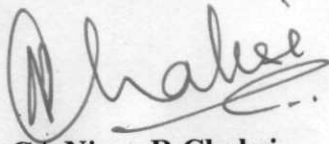
The consolidated unaudited financial results includes the share of net profit (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Nil for the quarter ended September 30,2023 and for the period from 01st April, 2023 to 30th September, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of **one associate**, whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished



to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W



CA Nirav R Choksi
(Partner)

Membership No : 112249

UDIN: 23112249BGYGEC4923



Place: Ahmedabad
Date: 09/11/2023