



**Letter No.: RDL/045/2024-25**

**Date: 14th February, 2025**

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

**Dear Sir/ Madam,**

**Sub: Outcome of Meeting of Board of Directors held today i.e. Friday, 14<sup>th</sup> day of February, 2025**

**Ref: Ratnabhumi Developers Limited (Scrip Code: 540796) ISIN: INE821Y01011**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that in the Board Meeting held today (i.e. Friday, 14<sup>th</sup> day of February, 2025), the Board of Directors of the Company ("Ratnabhumi Developers Limited") have, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2024 along with the Limited Review Report of the Statutory Auditor thereon.

The meeting was commenced at 02:00 PM and concluded at 04:10 PM.

In this connection, please find enclosed herewith, the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2024, along with Limited Review Report.

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

Thanking You

*Yours faithfully,*

**For, Ratnabhumi Developers Limited,**

KAIVAN  
JITENDRAK  
UMAR SHAH

Digitally signed by  
KAIVAN  
JITENDRAKUMAR SHAH  
Date: 2025.02.14  
16:24:41 +05'30'

**Kaivan Shah  
Chairman and Managing Director  
DIN: 01887130**

**Encl: As Above.**

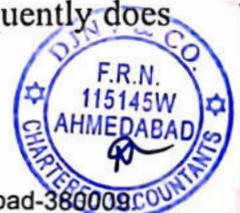
**RATNABHUMI DEVELOPERS LIMITED**  
Registered office: Ratna Corporate House, Near Santoor  
Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat,  
India

**CIN** : L45200GJ2006PLC048776  
**Email** : [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in)  
**Phone** : 87585 51175  
**Website** : [www.ratnagroup.co.in](http://www.ratnagroup.co.in)

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Ratnabhumi Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended.**

To,  
The Board of Directors of  
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 December 31, 2024 and year to date result for the period April 1, 2024 to December 31, 2024 ("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 ("Listing Regulations");
2. This Statement which is the responsibility of the Company's Management and 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. 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 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 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 of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 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: 25112249BMJRCW3076**

**Place: Ahmedabad**  
**Date: 14/02/2025**



## Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi,  
Ahmedabad, Gujarat 380 058.

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended on  
31<sup>st</sup> December, 2024

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Nine Months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,665.45	8,057.38	33.50	18,048.44	71.20	50.97
2	Other income	37.74	32.72	-	95.26	-	78.60
3	<b>Total Income (1+2)</b>	<b>4,703.19</b>	<b>8,090.11</b>	<b>33.50</b>	<b>18,143.70</b>	<b>71.20</b>	<b>129.57</b>
4	<b>Expenses</b>						
	(a) Purchase of stock in trade	553.51	461.76	796.61	3,575.51	3,466.90	4,049.94
	(b) Changes in inventories of finished goods and work in progress	2,962.07	6,506.53	-2,148.85	11,003.80	-6,780.69	-8,777.92
	(c) Employee benefit expenses	34.70	29.82	28.70	91.53	81.35	107.51
	(d) Finance costs	314.74	401.63	407.72	1,204.92	1,058.29	1,555.41
	(e) Depreciation and amortisation expenses	25.21	25.18	18.45	75.56	24.65	79.03
	(f) Other expenses	740.02	585.65	928.20	1823.12	2210.89	3,092.23
	<b>Total Expenses</b>	<b>4,630.25</b>	<b>8,010.58</b>	<b>30.84</b>	<b>17,774.43</b>	<b>61.40</b>	<b>106.20</b>
	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>72.93</b>	<b>79.53</b>	<b>2.67</b>	<b>369.27</b>	<b>9.81</b>	<b>23.37</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit/ (Loss) before tax (5-6)</b>	<b>72.93</b>	<b>79.53</b>	<b>2.67</b>	<b>369.27</b>	<b>9.81</b>	<b>23.37</b>
7	<b>Tax expenses</b>						
	Current tax	10.37	27.33	-	52.50	-	-
	Deferred tax	-2.28	-2.32	0.40	-3.35	1.21	-8.47
	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.82
8	<b>Profit / (Loss) for the period from continuing operations after tax (7-8)</b>	<b>64.84</b>	<b>54.51</b>	<b>2.27</b>	<b>320.12</b>	<b>8.60</b>	<b>31.02</b>
9	<b>Other comprehensive income / (expenses) (net of tax)</b>						
10							

### RATNABHUMI DEVELOPERS LIMITED

Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

CIN : L45200GJ2006PLC048776  
Phone : +91-079-40056229  
Email : cs@ratnagroup.co.in  
Web : www.ratnagroup.co.in





	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	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income / (expense) for the period (9+10)</b>	<b>64.84</b>	<b>54.51</b>	<b>2.27</b>	<b>320.12</b>	<b>8.60</b>	<b>31.02</b>
<b>12</b>	<b>Paid-up equity share capital</b> (Face value per equity share ₹10/-)	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>
<b>13</b>	<b>Other equity</b>	-	-	-	-	-	<b>2,147.48</b>
<b>14</b>	<b>Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)</b>						
	(a) Basic	0.47	0.40	0.02	2.34	0.06	0.23
	(b) Diluted	0.47	0.40	0.02	2.34	0.06	0.23

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended on 31st December, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2025. The statutory auditors have expressed an unmodified conclusion on these standalone financial results.
- The figures of the previous period(s)/ years have been regrouped/ restated wherever considered necessary.
- 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.
- Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- The results for quarter and nine months ended on 31st December, 2024, are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: <https://ratnagroup.co.in/>).
- The Company has a subsidiary with the name Ratnabhumi Techno Engg Private Limited incorporated on 05 September 2020 and 3 Associate Concerns with the name of Rajul Projects LLP incorporated on 20 July 2017, Raivat Projects LLP incorporated on 31 July 2017 and Ratnamani Buildspace LLP incorporated on 20 April 2017.

For and on behalf of Board of Directors  
Ratnabhumi Developers Limited



*Kaivan J. Shah*

**Kaivan J Shah**  
Chairman & Managing Director  
DIN: 0188713

**Date: 14th February 2025**  
**Place: Ahmedabad**

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

To,  
The Board of Directors of  
Ratnabhumi Developers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Ratnabhumi Developers Limited** (herein referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its share of the net profit after tax of its associates for the quarter ended December 31, 2024 and year to date results for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("The Statement"), attached herewith, 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 ("Listing Regulations");
2. This Statement, which 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, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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 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 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;

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

4. The Statement includes the results of the entities as mentioned in the **Annexure** enclosed herewith.
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 ('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 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. Other Matters

- (a) The Statement includes interim financial results of one subsidiary whose interim financial results have been reviewed by us, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 7.83 Lakhs and Rs. 24.50 Lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (6.12) Lakhs and Rs. (9.81) Lakhs and total other comprehensive income (loss) (before consolidation adjustments) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 respectively, as considered in the consolidated unaudited financial results.



(b) The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 13.35 Lakhs and Rs. 158.71 Lakhs for the quarter ended December 31, 2024 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 respectively, as considered in the consolidated unaudited financial results, in respect of three 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.

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

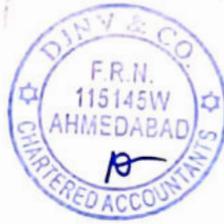
For, DJNV & Co.  
Chartered Accountants,  
ICAI FRN: 115145W



CA Nirav R Choksi  
(Partner)

Membership No : 112249

UDIN: 25112249BMJRCX7177



Place: Ahmedabad

Date: 14/02/2025

## Annexure

[To the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Ratnabhumi Developers Limited for the quarter and nine months ended 31<sup>st</sup> December, 2024]

Sr. No.	Name of Entity	Relationship
1.	Ratnabhumi Techno Engg Private Limited	Wholly Owned Subsidiary
2.	Rajul Projects LLP	Associate concern
3.	Raivat Projects LLP	Associate concern
4.	Ratnamani Buildspace LLP	Associate concern





## Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi,  
Ahmedabad, Gujarat 380 058.

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended on  
31<sup>st</sup> December, 2024

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Nine months ended		Years ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-12-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,652.10	8,048.55	23.52	17,889.73	56.86	28.34
2	Other income	38.29	33.28	-	96.92	-	78.67
3	<b>Total Income (1+2)</b>	<b>4,690.39</b>	<b>8,081.82</b>	<b>23.52</b>	<b>17,986.65</b>	<b>56.86</b>	<b>107.01</b>
4	<b>Expenses</b>						
	(a) Purchase of stock in trade	557.73	462.78	796.61	3,580.73	3,466.90	4,049.94
	(b) Changes in inventories of finished goods and work in progress	2,962.07	6,506.53	-2,148.85	11,003.80	-6,780.69	8,777.92
	(c) Employee benefit expenses	34.70	29.82	28.70	91.53	81.35	107.51
	(d) Finance costs	317.14	403.64	407.72	1,211.10	1,058.36	1,559.82
	(e) Depreciation and amortisation expenses	25.21	25.18	18.45	75.56	24.65	79.03
	(f) Other expenses	740.08	585.65	928.30	1823.18	2211.00	3,092.44
	<b>Total Expenses</b>	<b>4,636.93</b>	<b>8,013.59</b>	<b>30.93</b>	<b>17,785.90</b>	<b>61.58</b>	<b>110.81</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>53.47</b>	<b>68.23</b>	<b>-7.41</b>	<b>200.75</b>	<b>-4.72</b>	<b>-3.80</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>53.47</b>	<b>68.23</b>	<b>-7.41</b>	<b>200.75</b>	<b>-4.72</b>	<b>-3.80</b>
8	<b>Tax expenses</b>						
	Current tax	10.37	27.33	-	52.50	-	-
	Deferred tax	-2.28	-2.32	0.40	-3.35	1.21	-8.47
	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.82
9	<b>Profit/(Loss) for the period from continuing operations after tax (7-8)</b>	<b>45.38</b>	<b>43.22</b>	<b>-7.81</b>	<b>151.61</b>	<b>-5.92</b>	<b>3.86</b>
10	Share in profit/ (loss) of associates and joint ventures	13.35	8.84	9.98	158.71	14.34	22.63

### RATNABHUMI DEVELOPERS LIMITED

Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

CIN : L45200GJ2006PLC048776

Phone : +91-079-40056129

Email : cs@ratnagroup.co.in

Web : www.ratnagroup.co.in





11	Profit/ (loss) for the period	58.73	52.05	2.17	310.32	8.42	26.48
12	Other comprehensive income / (expenses) (net of tax) 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	-	-	-	-	-	-
13	Total comprehensive income / (expense) for the period (9+10)	58.73	52.05	2.17	310.32	8.42	26.48
14	Paid-up equity share capital (Face value per equity share ₹10/-)	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
15	Other equity	-	-	-	-	-	2,143.38
16	Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)						
	(a) Basic	0.43	0.38	0.02	2.27	0.06	0.19
	(b) Diluted	0.43	0.38	0.02	2.27	0.06	0.19

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended on 31st December, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2025. The statutory auditors have expressed an unmodified conclusion on these standalone financial results.
- The figures of the previous period(s)/ years have been regrouped/ restated wherever considered necessary.
- 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.
- Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- The results for quarter and nine months ended on 31st December, 2024, are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: <https://ratnagroup.co.in/>).
- The Company has a subsidiary with the name Ratnabhumi Techno Engg Private Limited incorporated on 05 September 2020 and 3 Associate Concerns with the name of Rajul Projects LLP incorporated on 20 July 2017, Raivat Projects LLP incorporated on 31 July 2017 and Ratnamani Buildspace LLP incorporated on 20 April 2017.

Date: 14th February 2025  
Place: Ahmedabad



For and on behalf of Board of Directors  
Ratnabhumi Developers Limited

Kaivan J Shah  
Chairman & Managing Director  
DIN: 0188713