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**Letter No.: RDL/049/2025-26**

**Date: February 13, 2026**

**To,  
Listing Compliance Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**SCRIPT CODE: 540796**

**ISIN: INE821Y01011**

**Subject: Outcome of Meeting of Board of Directors held today i.e. Friday, February 13, 2026, in terms of Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015, for consideration and approval of Quarterly Financial Results along with Limited Review Report for the Quarter ended on December 31, 2025.**

Dear Sir/Madam,

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, February 13, 2026**), 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 ended on December 31, 2025 along with the Limited Review Report of the Statutory Auditor thereon. The meeting was commenced at 02:00 PM and concluded at 03:45 PM.

In this connection, please find enclosed herewith, the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025, along with Limited Review Report.

Kindly please take the same in your records.

Thanking You,  
Yours Faithfully,  
**For, Ratnabhumi Developers Limited,**

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**Kaivan Shah**  
**Chairman & 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](mailto:cs@ratnagroup.co.in)  
**Phone** : 87585 51175  
**Website** : [www.ratnacorp.com](http://www.ratnacorp.com)



**Ratnabhumi Developers Limited**

CIN: L45200GJ2006PLC048776

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

**Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended on  
31<sup>st</sup> December, 2025**

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	790.37	1,012.91	4,652.10	4,654.65	17,889.73	21,347.29
2	Other income	25.61	29.76	38.29	55.37	96.97	136.24
3	<b>Total Income (1+2)</b>	<b>815.98</b>	<b>1,042.67</b>	<b>4,690.39</b>	<b>4,710.02</b>	<b>17,986.65</b>	<b>21,483.52</b>
4	<b>Expenses</b>						
	(a) Purchase of stock in trade	204.23	1,731.06	557.73	2,154.85	3,580.73	3,982.60
	(b) Changes in inventories of finished goods and work in progress	-101.47	-1,553.70	2,962.07	86.28	11,003.80	12,505.87
	(c) Employee benefit expenses	38.73	30.96	34.70	101.64	91.53	120.28
	(d) Finance costs	340.56	445.70	317.14	1,073.59	1,211.10	1,496.90
	(e) Depreciation and amortisation expenses	21.17	21.26	25.21	63.67	75.56	100.79
	(f) Other expenses	225.06	346.14	740.08	862.34	1823.18	2,743.91
	<b>Total Expenses</b>	<b>728.28</b>	<b>1,021.42</b>	<b>4,636.93</b>	<b>4,342.37</b>	<b>17,785.90</b>	<b>20,950.36</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>87.70</b>	<b>21.25</b>	<b>53.47</b>	<b>367.65</b>	<b>200.75</b>	<b>533.16</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>87.70</b>	<b>21.25</b>	<b>53.47</b>	<b>367.65</b>	<b>200.75</b>	<b>533.16</b>
8	<b>Tax expenses</b>						
	Current tax	23.85	7.65	10.37	95.25	52.50	126.65
	Deferred tax	2.80	-1.89	-2.28	0.73	-3.35	3.76
	Adjustment of tax relating to earlier periods	-0.15	-	-	-0.15	-	-
9	<b>Profit / (Loss) for the period from continuing operations after tax (7-8)</b>	<b>61.20</b>	<b>15.49</b>	<b>45.38</b>	<b>271.82</b>	<b>151.61</b>	<b>402.76</b>
10	Share in profit/ (loss) of associates and joint ventures	0.20	9.31	13.35	14.27	158.71	170.58
11	<b>Profit/ (loss) for the period</b>	<b>61.40</b>	<b>24.80</b>	<b>58.73</b>	<b>286.09</b>	<b>310.32</b>	<b>573.33</b>





12	<b>Other comprehensive income / (expenses) (net of tax)</b> 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	<b>Total comprehensive income / (expense) for the period (9+10)</b>	61.40	24.80	58.73	286.09	310.32	573.33
14	<b>Paid-up equity share capital</b> (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	<b>Other equity</b>						
16	<b>Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)</b>						2,716.72
	(a) Basic	0.45	0.18	0.43	2.09	2.27	4.18
	(b) Diluted	0.45	0.18	0.43	2.09	2.27	4.18

**Notes:**

- 1 The above unaudited consolidated financial results for the quarter and nine months ended on 31st December, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2026. The statutory auditors have expressed an unmodified conclusion on these consolidated financial results.
- 2 The figures of the previous period(s)/ years have been regrouped/ restated wherever considered necessary.
- 3 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.
- 4 Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- 5 The results for quarter and nine months ended 31st, December, 2025 are available on the website of BSE Limited (URL: www.bseindia.com) and also on the company's website (URL: https://ratnacorp.com/).
- 6 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  
Chairman & Managing Director  
DIN: 0188713

Date: 13th February 2026  
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, 2025 and year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 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 stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 below, 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 the Group's share of net profit of Rs. 0.20 Lakhs and Rs. 14.27 Lakhs, for the quarter ended 31<sup>st</sup> December, 2025 and for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 respectively, as considered in the Statement, in respect of three Associates Ratnamani Buildspace LLP, Raivat Projects LLP and Rajul Projects LLP, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report has 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 this Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;

b) The Statement includes the financial information of one subsidiary Ratnabhumi Techno Engg Private Limited which has not been reviewed by us, whose financial results reflect total revenue (before consolidated adjustments) of Rs. Nil and Rs. 42.81 Lakhs, total net profit after tax (before consolidated adjustment) of Rs. (0.08 Lakhs) and Rs. 4.91 lakhs, total comprehensive income (before consolidated adjustment) of Rs. (0.08 Lakhs)



lakhs and Rs. 4.91 Lakhs for the quarter ended 31<sup>st</sup> December, 2025 and for the period from 1st April, 2025 to 31<sup>st</sup> December, 2025 respectively, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors whose report has 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 this Subsidiary, is based solely on the report 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, M A A K & Associates  
Chartered Accountants  
ICAI FRN: 135024W

*hah S*



CA Marmik G Shah  
(Partner)  
Membership No: 133926  
UDIN: 26133926DPELZC2815

Place: Ahmedabad  
Date: 13<sup>th</sup> February, 2026

**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, 2025]**

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
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 Bunglows, Ambli Daskroi,  
Ahmedabad, Gujarat 380 058.

**Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended on  
31<sup>st</sup> December, 2025**

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Nine Months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	790.38	1,017.91	4,665.45	4,637.64	18,048.44	21,419.71
2	Other income	25.81	29.56	37.74	55.37	95.26	134.49
3	<b>Total Income (1+2)</b>	<b>816.19</b>	<b>1,047.47</b>	<b>4,703.19</b>	<b>4,693.01</b>	<b>18,143.70</b>	<b>21,554.20</b>
4	<b>Expenses</b>						
	(a) Purchase of stock in trade	204.24	1,731.06	553.51	2,149.96	3,575.51	3,902.60
	(b) Changes in inventories of finished goods and work in progress	-101.48	-1,553.70	2,962.07	68.27	11,003.80	12,523.88
	(c) Employee benefit expenses	38.73	30.96	34.70	101.64	91.53	120.28
	(d) Finance costs	340.56	443.49	314.74	1,071.28	1,204.02	1,489.01
	(e) Depreciation and amortisation expenses	21.17	21.26	25.21	63.67	75.56	100.79
	(f) Other expenses	224.98	346.14	740.02	861.71	1823.12	2,716.41
	<b>Total Expenses</b>	<b>728.20</b>	<b>1,019.21</b>	<b>4,630.25</b>	<b>4,316.53</b>	<b>17,774.43</b>	<b>20,852.97</b>
	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>87.99</b>	<b>28.26</b>	<b>72.93</b>	<b>376.48</b>	<b>369.27</b>	<b>701.23</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit/ (Loss) before tax (5-6)</b>	<b>87.99</b>	<b>28.26</b>	<b>72.93</b>	<b>376.48</b>	<b>369.27</b>	<b>701.23</b>
7	<b>Tax expenses</b>						
	Current tax	23.85	7.26	10.37	94.72	52.50	126.65
	Deferred tax	2.80	-1.89	-2.28	0.73	-3.35	3.76
	Adjustment of tax relating to earlier periods	-0.15	-	-	-0.15	-	-
8	<b>Profit / (Loss) for the period from continuing operations after tax (7-8)</b>	<b>61.49</b>	<b>22.89</b>	<b>64.84</b>	<b>281.18</b>	<b>320.12</b>	<b>570.82</b>



**RATNA**<sup>TM</sup>

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10	<b>Other comprehensive income / (expenses) (net of tax)</b> 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	-	-	-	-	-	-
11	<b>Total comprehensive income / (expense) for the period (9+10)</b>	<b>61.49</b>	<b>22.89</b>	<b>64.84</b>	<b>281.18</b>	<b>320.12</b>	<b>570.82</b>
12	<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>
13	<b>Other equity</b>	-	-	-	-	-	<b>2,718.31</b>
14	<b>Earnings per share (of 10/- each) (not annualised) (in ₹)</b>						
	(a) Basic	0.45	0.17	0.47	2.05	2.34	4.17
	(b) Diluted	0.45	0.17	0.47	2.05	2.34	4.17

**Notes**

- 1 The above unaudited standalone financial results for the quarter and nine months ended on 31st December, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2026. The statutory auditors have expressed an unmodified conclusion on these standalone financial results.
- 2 The figures of the previous period(s)/ years have been regrouped/ restated wherever considered necessary.
- 3 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.
- 4 Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- 5 The results for quarter and nine months ended on 31st December, 2025, are available on the website of BSE Limited (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: <https://ratnacorp.com/>).
- 6 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



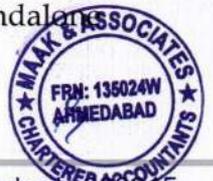
Kaivan J Shah  
Chairman & Managing Director  
DIN: 0188713

Date: 13th February 2026  
Place: Ahmedabad

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, 2025 and year to date result for the period April 1, 2025 to December 31, 2025 ("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 M A A K & Associates  
Chartered Accountants  
ICAI FRN: 135024W

*h.s.*



CA Marmik G Shah  
(Partner)  
Membership No: 133926  
UDIN: 26133926VUQBK3564

Place: Ahmedabad  
Date: 13<sup>th</sup> February, 2026