



**Letter No.: RDL/012/2025-26**  
**Date: 30<sup>th</sup> May, 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, 30<sup>th</sup> May, 2025, in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, for consideration and approval of Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March, 2025.**

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

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. Friday, 30<sup>th</sup> May, 2025), the Board of Directors of the Company ("Ratnabhumi Developers Limited") has considered and approved:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2025 along with Auditor's Report.
2. The Appointment of M A A K & Associates, (FRN No. – 135024W) as Statutory Auditor of the Company for five years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders in the ensuing annual general meeting.
3. The Appointment of Ms. Insiya Nalawala, proprietor of M/s. Insiya Nalawala and Associates, practicing company secretaries (Membership No. – F13422 & COP No. – 22786) as Secretarial Auditor of the Company for five years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders in the ensuing annual general meeting.

The meeting was commenced at 02:00 PM and it was concluded at 04:50 PM.

In this connection, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2025 and Audit Report along with the declaration that Auditor's Report on the results is with unmodified opinion (as Annexure-1) for your information and record.

The same will be made available on the Company's website [www.ratnagroup.co.in](http://www.ratnagroup.co.in).

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

Thanking You.

*Yours faithfully,*  
**For, Ratnabhumi Developers Limited,**

**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.ratnagroup.co.in](http://www.ratnagroup.co.in)



**Annexure-1**

**Letter No.: RDL/013/2024-25**  
**Date: 30th May, 2025**

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

**Dear Sir/ Madam,**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of Ratnabhumi Developers Limited, M/s. DJNV & Co, Chartered Accountants (Firm Registration No. 115145W), have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2025, as approved by the Board in its meeting held on 30<sup>th</sup> May, 2025.

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

Thanking You.

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

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

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**Independent Auditor's Report on the Audited Standalone Financial Results of Ratnabhumi Developers Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
Ratnabhumi Developers Limited  
Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of Standalone Financial Results of Ratnabhumi Developers Limited ("the Company"), for the quarter and year ended March 31, 2025, (the "statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statement.



## **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Standalone Financial Results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

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



CA Devang Doctor  
(Partner)

Membership No. 039833

UDIN: 25039833BMICKG3412



Place: Ahmedabad  
Date: 30th May, 2025



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**Ratnabhumi Developers Limited**

CIN: L45200GJ2006PLC048776

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

**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025**

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Years ended	
		31 Mar 2025 (Audited) Refer note 2	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) Refer note 2	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
1	Revenue from operations	3,371.27	4,665.45	20.06	21,419.71	50.97
2	Other income	39.22	37.74	38.31	134.49	78.60
3	<b>Total Income (1+2)</b>	<b>3,410.50</b>	<b>4,703.19</b>	<b>58.37</b>	<b>21,554.20</b>	<b>129.57</b>
4	<b>Expenses</b>					
	(a) Purchase of stock in trade	327.09	553.51	583.04	3,902.60	4,049.94
	(b) Changes in inventories of finished goods and work in progress	1,520.07	2,962.07	-1,997.23	12,523.88	-8,777.92
	(c) Employee benefit expenses	28.76	34.70	26.16	120.28	106.94
	(d) Finance costs	284.09	314.74	497.12	1,489.01	1,555.41
	(e) Depreciation and amortisation expenses	25.23	25.21	54.38	100.79	79.03
	(f) Other expenses	893.30	740.02	881.34	2,716.41	3,092.80
	<b>Total Expenses</b>	<b>3,078.54</b>	<b>4,630.25</b>	<b>44.81</b>	<b>20,852.97</b>	<b>106.20</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>331.96</b>	<b>72.93</b>	<b>13.55</b>	<b>701.23</b>	<b>23.37</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>331.96</b>	<b>72.93</b>	<b>13.55</b>	<b>701.23</b>	<b>23.37</b>
8	<b>Tax expenses</b>					
	Current tax	74.15	10.37	-	126.65	-
	Deferred tax	7.11	-2.28	-9.68	3.76	-8.47
	Adjustment of tax relating to earlier periods	-	-	0.82	-	0.82
9	<b>Profit/(Loss) for the period from continuing operations after tax (7-8)</b>	<b>250.70</b>	<b>64.84</b>	<b>22.42</b>	<b>570.82</b>	<b>31.02</b>
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>250.70</b>	<b>64.84</b>	<b>22.42</b>	<b>570.82</b>	<b>31.02</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>
13	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,718.31</b>	<b>2,147.48</b>
14	<b>Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)</b>					
	(a) Basic	1.83	0.47	0.16	4.17	0.23
	(b) Diluted	1.83	0.47	0.16	4.17	0.23

**Notes:**

- 1 The above audited standalone financial results for the quarter and year ended 31st March, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025. The statutory auditors have expressed an unmodified conclusion on these standalone financial results.



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- 2 Figures for the quarter ended 31st March, 2025 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 3 The figures of the previous period(s)/ years have been regrouped/ restated wherever considered necessary.
- 4 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.
- 5 Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- 6 The results for quarter and year ended 31st March 2025 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/>).
- 7 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 and Managing Director  
DIN: 01887130

Date: 30 May 2025  
Place: Ahmedabad

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**Standalone Balance Sheet as at 31 March 2025**

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	303.06	366.21
(b) ROU assets	212.93	247.46
(c) Capital work in progress	-	-
(d) Financial assets		
(i) Investments	1,885.56	1,486.95
(ii) Loans		
(ii) Other financial assets	19.05	60.27
(e) Deferred tax assets (net)	6.62	10.38
<b>Total non-current assets</b>	<b>2,427.22</b>	<b>2,171.27</b>
<b>II. Current assets</b>		
(a) Inventories	17,350.53	29,874.41
(b) Financial assets		
(i) Trade receivables	13.95	13.95
(ii) Cash and cash equivalents	166.10	105.04
(iii) Bank balances other than (ii) above	-	238.70
(iv) Loans	0.60	3.30
(v) Other financial assets	13.22	17.88
(c) Current tax assets (net)	8.50	31.13
(d) Other current assets	150.35	2,053.09
<b>Total current assets</b>	<b>17,703.25</b>	<b>32,337.49</b>
<b>Total assets</b>	<b>20,130.47</b>	<b>34,508.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,370.00	1,370.00
(b) Other equity	2,718.31	2,147.48
<b>Total equity</b>	<b>4,088.31</b>	<b>3,517.48</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,447.22	18,378.84
(ii) Lease liabilities	229.86	250.75
(iii) Other financial liabilities	10.76	9.47
<b>Total non-current liabilities</b>	<b>11,687.84</b>	<b>18,639.06</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	233.06	661.24
(ii) Trade payables		
(a) total outstanding dues to micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	200.68	308.68
(iii) Other financial liabilities	763.05	767.66
(b) Other current liabilities	3,157.54	10,614.64
<b>Total current liabilities</b>	<b>4,354.32</b>	<b>12,352.22</b>
<b>Total liabilities</b>	<b>16,042.16</b>	<b>30,991.28</b>
<b>Total Equity and Liabilities</b>	<b>20,130.47</b>	<b>34,508.76</b>

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited



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

Date: 30th May, 2025  
Place: Ahmedabad

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**Standalone Statement of Cash Flow for the year ended 31 March 2025**

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	701.23	23.37
<i>Adjustments for:</i>		
Depreciation and amortisation expense	100.79	79.03
Finance costs	1,464.81	1,555.37
Notional interest on rent deposit	23.71	-0.41
Finance income	-12.71	-12.95
Operating profit before working capital adjustments	2,277.82	1,644.41
<i>Working capital adjustments</i>		
(Increase)/decrease in inventories	12,523.88	-8,777.92
(Increase)/decrease in current financial assets	-3.41	-9.93
(Increase)/decrease in other current assets	1,867.23	-1,854.87
(Decrease)/increase in trade payables	-72.49	-710.21
(Decrease)/increase in current financial liabilities	-3.59	-47.00
(Decrease)/increase in other current liabilities	-7,457.10	4,871.63
Cash generated from operations	9,132.34	-4,883.88
Taxes paid (net of refund)	104.02	20.29
Net cash (used in)/ generated from operating activities (A)	9,028.32	-4,904.18
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	-3.10	-148.86
Proceeds from sale of investments	58.45	21.57
Payments for purchase of investments	-407.78	-1,206.38
Payments for purchase of other non-current deposits	0.49	-2.36
Loans and advances given	-	-0.30
Proceeds from loans and advances	2.70	-
Finance income received	12.71	12.95
Other bank balances	238.70	-219.30
Net cash (used in)/generated from investing activities (B)	-97.83	-1,542.68
<b>Cash flow from financing activities</b>		
Finance cost paid	-1,464.81	-1,556.99
Proceeds from current borrowings	-	661.24
Repayment of current borrowings	-428.19	-
Proceeds from non-current borrowings	3,294.11	7,472.97
Repayment of non-current borrowings	-10,225.72	-
Principal payment of lease liabilities	-46.07	-43.88
Proceeds from/ payment for other non-current liabilities	1.25	-
Net cash (used in)/generated from financing activities (C)	-8,869.43	6,533.34
Net increase/(decrease) in cash and cash equivalents (A+B+C)	61.06	86.48
Cash and cash equivalents at the beginning of the year (Refer note 10)	105.04	18.56
Cash and cash equivalents at the end of the period (Refer note 10)	166.10	105.04



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**Notes:**

1. The standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

(₹ in Lakhs)

3. Components of cash and cash equivalents:	As at 31 March 2025	As at 31 March 2024
Balances with banks		
-In current accounts	163.90	104.31
Cash on hand	2.20	0.73
<b>Total cash and cash equivalent at the end of the year</b>	<b>166.10</b>	<b>105.04</b>

4. Negative figures indicate cash outflow.

5. Previous period figures have been regrouped/ reclassified wherever necessary.

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited



Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

Date: 30th May, 2025  
Place: Ahmedabad

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**Independent Auditor's Report on the Audited Consolidated Financial Results of Ratnabhumi Developers Limited for the quarter and year ended March 31, 2025, 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  
Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of Consolidated Financial Results of Ratnabhumi Developers Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 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) Regulations, 2015 (as amended) (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:

- a) includes the financial results of the subsidiary and associates as given in the Annexure to this report;
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

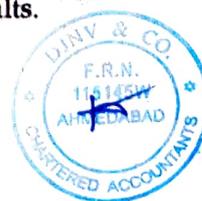
These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the management and the Board of Directors of the Holding Company's, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group and its associates, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditor.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a) The accompanying consolidated financial results includes audited financial results/statements of one subsidiary which reflect total assets (before consolidation adjustments) of Rs. 339.58 Lakhs as at March 31, 2025, total revenues from operations (before consolidation adjustments) is Rs. 98.15 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 12.32 Lakhs and Rs. 2.51 Lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 12.32 Lakhs and Rs. 2.51 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflow (before consolidation adjustments) of Rs. 1.08 Lakhs for the year ended on March 31, 2025 as considered in the consolidated financial results.
- b) The Consolidated Financial Results also include the Audited Financial Results of **three associates**, whose Financial Statements/Financial Results/Financial Information reflecting Holding Company's share of Net Profit/(Loss) after tax of Rs. 11.87 Lakhs and Rs. 170.58 Lakhs for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 respectively, as considered in Consolidated Financial Results, which have been audited by us.
- c) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

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



CA Devang Doctor  
(Partner)  
Membership No. 039833  
UDIN: 25039833BMICKH9736



Place: Ahmedabad  
Date: 30th May, 2025

Annexure

[To the Auditor's Report on the Consolidated Financial Results of Ratnabhumi Developers Limited for the quarter and year ended 31<sup>st</sup> March, 2025]

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





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**Ratnabhumi Developers Limited**

CIN: L45200GJ2006PLC048776

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

**Audited Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025**

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Years ended	
		31 Mar 2025 (Audited) Refer note 2	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) Refer note 2	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
1	Revenue from operations	3,457.56	4,652.10	11.77	21,347.29	28.34
2	Other income	39.31	38.29	38.38	136.24	78.67
3	<b>Total Income (1+2)</b>	<b>3,496.87</b>	<b>4,690.39</b>	<b>50.15</b>	<b>21,483.52</b>	<b>107.01</b>
4	<b>Expenses</b>					
	(a) Purchase of stock in trade	401.88	557.73	583.04	3,982.60	4,049.94
	(b) Changes in inventories of finished goods and work in progress	1,502.07	2,962.07	-1,997.23	12,505.87	-8,777.92
	(c) Employee benefit expenses	28.76	34.70	26.16	120.28	106.94
	(d) Finance costs	285.80	317.14	501.46	1,496.90	1,559.82
	(e) Depreciation and amortisation expenses	25.23	25.21	54.38	100.79	79.03
	(f) Other expenses	920.73	740.08	881.44	2,743.91	3,093.01
	<b>Total Expenses</b>	<b>3,164.46</b>	<b>4,636.93</b>	<b>49.24</b>	<b>20,950.36</b>	<b>110.81</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>332.41</b>	<b>53.47</b>	<b>0.91</b>	<b>533.16</b>	<b>-3.80</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>332.41</b>	<b>53.47</b>	<b>0.91</b>	<b>533.16</b>	<b>-3.80</b>
8	<b>Tax expenses</b>					
	Current tax	74.15	10.37	-	126.65	-
	Deferred tax	7.11	-2.28	-9.68	3.76	-8.47
	Adjustment of tax relating to earlier periods	-	-	0.82	-	0.82
9	<b>Profit/(Loss) for the period from continuing operations after tax (7-8)</b>	<b>251.15</b>	<b>45.38</b>	<b>9.77</b>	<b>402.76</b>	<b>3.86</b>
10	Share in profit/ (loss) of associates and joint ventures	11.87	13.35	8.29	170.58	22.63
11	<b>Profit/ (loss) for the period</b>	<b>263.02</b>	<b>58.73</b>	<b>18.06</b>	<b>573.33</b>	<b>26.48</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>	<b>263.02</b>	<b>58.73</b>	<b>18.06</b>	<b>573.33</b>	<b>26.48</b>
14	<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>
15	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,716.72</b>	<b>2,143.38</b>
16	<b>Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)</b>					
	(a) Basic	1.92	0.43	0.13	4.18	0.19
	(b) Diluted	1.92	0.43	0.13	4.18	0.19


**RATNABHUMI DEVELOPERS LIMITED**

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 Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat,  
 India

CIN : L45200GJ2006PLC048776

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Phone : 87585 51175

Website : [www.ratnagroup.co.in](http://www.ratnagroup.co.in)



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**Notes:**

- 1 The above audited consolidated financial results for the quarter and year ended 31st March, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025. The statutory auditors have expressed an unmodified conclusion on these consolidated financial results.
- 2 Figures for the quarter ended 31st March, 2025 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 3 The figures of the previous period(s)/ years have been regrouped/ restated wherever considered necessary.
- 4 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.
- 5 Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- 6 The results for quarter and year ended 31st March 2025 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/>).
- 7 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 and Managing Director  
DIN: 01887130

Date: 30 May 2025  
Place: Ahmedabad

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**Consolidated Balance Sheet as at 31 March 2025**

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	303.06	366.21
(b) ROU assets	212.93	247.46
(c) Capital work in progress	-	-
(d) Financial assets		
(i) Investments in Subsidiary and Associates	1,884.56	1,485.95
(ii) Other financial assets	19.05	90.62
(e) Deferred tax assets (net)	6.62	10.38
<b>Total non-current assets</b>	<b>2,426.22</b>	<b>2,200.62</b>
<b>II. Current assets</b>		
(a) Inventories	17,368.54	29,874.41
(b) Financial assets		
(i) Trade receivables	129.31	13.95
(ii) Cash and cash equivalents	167.37	105.24
(iii) Bank balances other than (ii) above	-	238.70
(iv) Loans	0.60	3.30
(v) Other financial assets	14.01	18.40
(c) Current tax assets (net)	11.95	31.22
(d) Other current assets	155.45	2,054.69
<b>Total current assets</b>	<b>17,847.22</b>	<b>32,339.89</b>
<b>Total Assets</b>	<b>20,273.44</b>	<b>34,540.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,370.00	1,370.00
(b) Other equity	2,716.72	2,143.38
<b>Total equity</b>	<b>4,086.72</b>	<b>3,513.38</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,418.77	18,400.22
(ii) Lease liabilities	229.86	250.75
(iii) Other financial liabilities	10.76	9.47
<b>Total non-current liabilities</b>	<b>11,659.39</b>	<b>18,660.43</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	319.52	675.05
(ii) Trade payables		
(a) total outstanding dues to micro and small enterprises		
(b) total outstanding dues of creditors other than micro and small enterprises	273.90	308.68
(iii) Other financial liabilities	776.38	768.28
(b) Other current liabilities	3,157.54	10,614.68
<b>Total current liabilities</b>	<b>4,527.33</b>	<b>12,366.70</b>
<b>Total liabilities</b>	<b>16,186.72</b>	<b>31,027.13</b>
<b>Total Equity and Liabilities</b>	<b>20,273.44</b>	<b>34,540.52</b>

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited



*Kaivan J Shah*

Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

Date: 30 May 2025  
Place: Ahmedabad

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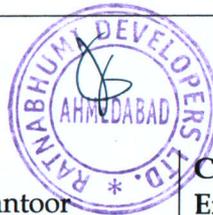
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**Consolidated Statement of Cash Flow for the year ended 31 March 2025**

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	703.74	18.83
<i>Adjustments for:</i>		
Depreciation and amortisation expense	100.79	79.03
Finance costs	1,472.70	1,559.78
Notional interest on rent / lease deposit	23.71	-0.41
Dividend income	-	-
Finance income	-15.45	-13.02
(Gain)/ Loss on sale of investments	-	-
(Gain)/ Loss on sale of assets	-	-
(Gain)/ Loss on foreign currency translation	-	-
Other MAT/ tax adjustment	-	-
<b>Operating profit before working capital adjustments</b>	<b>2,285.49</b>	<b>1,644.20</b>
<i>Working capital adjustments</i>		
(Increase)/decrease in inventories	12,505.87	-8,777.92
(Increase)/decrease in trade receivables	-115.36	-
(Increase)/decrease in current financial assets	-3.67	-10.45
(Increase)/decrease in other current assets	1,868.72	-1,855.44
(Decrease)/increase in trade payables	-4.27	-710.21
(Decrease)/increase in provisions	-	-
(Decrease)/increase in current financial liabilities	9.11	-46.47
(Decrease)/increase in other current liabilities	-7,457.14	4,871.68
<b>Cash generated from operations</b>	<b>9,088.76</b>	<b>-4,884.63</b>
Taxes paid (net of refund)	107.38	20.38
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>8,981.38</b>	<b>-4,905.01</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	-3.10	-148.86
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of investments	88.81	21.57
Payments for purchase of investments	-407.78	-1,205.86
Payments for purchase of other non-current deposits	0.49	-2.36
Loans and advances given	-	-0.30
Proceeds from loans and advances	2.70	-
Dividend received	-	-
Finance income received	15.45	13.02
Other bank balances	238.70	-249.66
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>-64.74</b>	<b>-1,572.44</b>
<b>Cash flow from financing activities</b>		
Finance cost paid	-1,472.70	-1,561.40
Proceeds from current borrowings	-	675.05
Repayment of current borrowings	-355.54	-
Proceeds from non-current borrowings	3,175.07	7,494.34
Repayment of non-current borrowings	-10,156.52	-
Principal payment of lease liabilities	-46.07	-43.88
Proceeds from/ payment for other non-current liabilities	1.25	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-8,854.50</b>	<b>6,564.13</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>62.13</b>	<b>86.68</b>
Cash and cash equivalents at the beginning of the year (Refer note 10)	105.24	18.56
Cash and cash equivalents at the end of the period (Refer note 10)	167.37	105.24


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**Notes:**

1. The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(₹ in Lakhs)

3. Components of cash and cash equivalents:	As at 31 March 2025	As at 31 March 2024
Balances with banks		
-In current accounts	165.13	104.46
Deposits with bank (with maturity up to 3 months)	-	-
Cash on hand	2.24	0.78
<b>Total cash and cash equivalent at the end of the year</b>	<b>167.37</b>	<b>105.24</b>

4. Figures in bracket indicate cash outflow.

5. Previous period figures have been regrouped/ reclassified wherever necessary.

For and on behalf of Board of Directors  
Ratnabhumi Developers Limited



Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

Date: 30 May 2025  
Place: Ahmedabad

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