



Letter No.: RDL/035/2025-26
Date: November 14, 2025

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, November 14, 2025, 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 and Half Year ended on September 30, 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, November 14, 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 half year ended on 30th September, 2025 along with the Limited Review Report of the Statutory Auditor thereon. The meeting was commenced at 02:00 PM and concluded at 04:00 PM.

In this connection, please find enclosed herewith, the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025, along with Limited Review Report.

Kindly please take the same in your records.

Thanking You,
Yours Faithfully,

For, Ratnabhumi Developers Limited,

KAIVAN
JITENDRAKU
MAR SHAH
Digitally signed by
KAIVAN
JITENDRAKUMAR SHAH
Date: 2025.11.14
16:05:27 +05'30'

Kaivan Shah
Chairman & Managing Director
DIN: 01887130

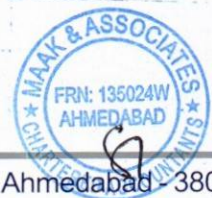
RATNABHUMI DEVELOPERS LIMITED
Registered office: Ratna Corporate House, Near Santoor
Bungalows, Ambli Daskroi, Ahmedabad -380058,
Gujarat, India

CIN :
L45200GJ2006PLC048776
Email : cs@ratnagroup.co.in
Phone : 87585 51175
Website : www.ratnagroup.co.in

Independent Auditor's Review Report on Unaudited Standalone 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)

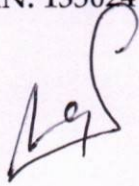
Review Report to
The Board of Directors of
Ratnabhumi Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ratnabhumi Developers Limited** ("the Company") for the quarter ended on 30th September, 2025 and year to date results for the period from 01st April, 2025 to 30th September, 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. ("the Listing Regulations");
2. This statement which 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. 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 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, prescribed under section 133 of the Companies Act, 2013 read with 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 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, M A A K & Associates
Chartered Accountants
ICAI FRN: 135024W



CA Marmik G Shah
Partner

Membership No: 133926

UDIN: 25133926BMJHNL6332

Place: Ahmedabad
Date: 14th November, 2025



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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 & Half Year Ended on 30 September, 2025

(₹ In Lakh except per share data)

Sr. no.	Particulars	Quarters ended			Half year ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from operations	1,017.91	2,829.35	8,057.38	3,847.26	13,382.99	21,419.71
2	Other income	29.56	-	32.72	29.56	57.53	134.49
3	Total Income (1+2)	1,047.48	2,829.35	8,090.11	3,876.83	13,440.52	21,554.20
4	Expenses						
	(a) Purchase of stock in trade	1,731.06	214.67	461.76	1,945.72	3,021.99	3,902.60
	(b) Changes in inventories of finished goods and work in progress	-1,553.70	1,723.45	6,506.53	169.75	8,041.73	12,523.88
	(c) Employee benefit expenses	30.96	31.94	29.82	62.91	56.83	120.28
	(d) Finance costs	443.49	287.23	401.63	730.72	890.18	1,489.01
	(e) Depreciation and amortisation expenses	21.26	21.24	25.18	42.50	50.35	100.79
	(f) Other expenses	346.14	290.59	585.65	636.73	1083.10	2,716.41
	Total Expenses	1,019.21	2,569.12	8,010.58	3,588.34	13,144.18	20,852.97
5	Profit/ (Loss) before exceptional items and tax (3-4)	28.26	260.23	79.53	288.49	296.34	701.23
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	28.26	260.23	79.53	288.49	296.34	701.23
8	Tax expenses						
	Current tax	7.26	63.61	27.33	70.87	42.13	126.65
	Deferred tax	-1.89	-0.18	-2.32	-2.07	-1.07	3.76
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations after tax (7-8)	22.89	196.79	54.51	219.69	255.28	570.82
10	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	-	-	-	-	-	-
11	Total comprehensive income / (expense) for the period (9+10)	22.89	196.79	54.51	219.69	255.28	570.82
12	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
13	Other equity	-	-	-	-	-	2,718.31
14	Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)						
	(a) Basic	0.17	1.44	0.40	1.60	1.86	4.17
	(b) Diluted	0.17	1.44	0.40	1.60	1.86	4.17

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RATNABHUMI DEVELOPERS LIMITED
RATNA CORPORATE HOUSE

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CIN : L45200GJ2006PLC048776

+91 78780 16767

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Notes:

- 1 The above unaudited standalone financial results for the quarter and half year ended on 30th September, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025. 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 half year ended 30th September 2025, are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: <https://ratnagroup.co.in/>).
- 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.

Date: 14th November 2025
Place: Ahmedabad



For and on behalf of Board of Directors
Ratnabhumi Developers Limited

A handwritten signature in black ink, appearing to read "Kaivan J Shah".

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130



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CIN: L45200GJ2006PLC048776

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

Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2025

(Rs. In Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	278.14	303.06
(b) ROU Assets	195.67	212.93
(c) Capital work in progress	-	-
(d) Financial Assets		
(i) Investments	2,366.29	1,885.56
(ii) Other financial assets	43.60	5.00
(e) Deferred Tax Assets (net)	8.69	6.62
(f) Other non-current assets	15.22	14.05
Total non-current assets	2,907.60	2,427.22
(2) Current Assets		
(a) Inventories	15,897.39	17,350.53
(b) Financial Assets		
(i) Trade receivables	14.20	13.95
(ii) Cash and cash equivalents	65.93	166.10
(iii) Loans	0.80	0.60
(iv) Other Financial Assets	316.00	13.22
(c) Current tax assets (net)	-	8.50
(d) Other current assets	239.73	150.35
Total current assets	16,534.06	17,703.25
Total Assets	19,441.66	20,130.47
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,938.00	2,718.31
Total equity	4,308.00	4,088.31
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,223.52	11,447.22
(ii) Lease liabilities	214.73	229.86
(b) Other long term liabilities	20.06	10.76
Total non-current liabilities	12,458.32	11,687.84
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	567.49	233.06
(ii) Trade payables		
(A) total outstanding dues to Micro and small enterprises	1.56	-
(B) total outstanding dues to creditors other than micro and small	182.80	200.68
(iii) Other financial liabilities	486.62	763.05
(b) Other current liabilities	1,436.88	3,157.54
Total current liabilities	2,675.35	4,354.32
Total liabilities	15,133.67	16,042.16
Total Equity and Liabilities	19,441.66	20,130.47

For and on behalf of Board of Directors
Ratnabhumi Developers Limited



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

Date: 14th November 2025
Place: Ahmedabad

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

Statement of Standalone Cash Flow for the half year ended 30 September 2025

(₹ In Lakhs)		
Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	288.49	296.34
Adjustments for:		
Depreciation and amortisation expense	42.50	50.35
Finance costs	719.40	877.83
Notional interest	11.06	12.11
Finance income	1.53	-4.62
Operating profit before working capital adjustments	1,062.98	1,232.00
Working capital adjustments		
(Increase)/decrease in inventories	1,453.14	8,041.73
(Increase)/decrease in trade receivables	-0.26	-346.96
(Increase)/decrease in loans	-0.20	-0.90
(Increase)/decrease in current financial assets	-302.78	-4.27
(Increase)/decrease in other current assets	-89.38	1,800.09
(Decrease)/increase in trade payables	-16.32	41.72
(Decrease)/increase in current financial liabilities	-278.87	-362.93
(Decrease)/increase in other current liabilities	-1,720.66	-4,230.69
Cash generated from operations	107.66	6,169.79
Taxes paid (net of refund)	62.37	57.80
Net cash (used in)/ generated from operating activities (A)	45.28	6,111.99
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-0.32	-0.31
Proceeds from sale of investments	-	106.83
Payments for purchase of investments	-480.73	-0.09
Payments for purchase of other non-current deposits	-0.90	-
Payments for purchase of other financial assets	-38.60	-
Finance income received	-1.53	4.62
Other bank balances	-	-34.98
Net cash (used in)/generated from investing activities (B)	-522.08	76.08
Cash flow from financing activities		
Finance cost paid	-719.40	-877.83
Proceeds from current borrowings	334.43	2,122.12
Repayment of non-current borrowings	-	-7,403.60
Proceeds from non-current borrowings	776.30	-
Payment of lease liabilities	-23.99	-22.85
Proceeds from/ payment for other non-current liabilities	9.28	-
Net cash (used in)/generated from financing activities (C)	376.63	-6,182.17
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-100.17	5.90
Cash and cash equivalents at the beginning of the year	166.10	105.04
Cash and cash equivalents at the end of the period	65.93	110.94

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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 Group's cash

3. Components of cash and cash equivalents:	As at 30 September 2025	As at 30 September 2024
Balances with banks		
-In current accounts	64.57	109.96
Deposits with bank (with maturity up to 3 months)	-	-
Cash on hand	1.36	0.99
Total cash and cash equivalent at the end of the period	65.93	110.94

4. Figures in bracket indicate cash outflow.

For and on behalf of Board of Directors
Ratnabhumi Developers Limited



A handwritten signature in black ink, appearing to read "Kaivan J Shah".

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Date: 14th November 2025

Place: Ahmedabad

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

Review Report to
The Board of Directors of
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 share of the net profit after tax of its associates for the quarter ended September 30, 2025 and year to date results for the period from 01st April, 2025 to 30th September, 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 (the "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 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 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 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 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 the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- (a) The Statement includes the Group's share of net profit of Rs. 9.31 Lakhs and Rs. 14.07 Lakhs, for the quarter ended 30th September, 2025 and for the period from 1st April, 2025 to 30th September, 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 assets of Rs. 4.40 Lakhs as at 30th September 2025, total revenue (before consolidated adjustments) of Rs. 9.01 lakhs and Rs. 42.81



Lakhs, total net profit after tax (before consolidated adjustment) of Rs. 1.90 Lakhs and Rs. 4.99 lakhs, total comprehensive income (before consolidated adjustment) of Rs. 1.90 lakhs and Rs. 4.99 Lakhs for the quarter ended 30th September 2025 and for the period from 1st April, 2025 to 30th September, 2025 respectively, and cash flows (net) of Rs. (1.23 Lakhs) for the period from 1st April, 2025 to 30th September, 2025, 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 matters above.

For, M A A K & Associates
Chartered Accountants
ICAI FRN: 135024W



CA Marmik G Shah
Partner
Membership No: 133926
UDIN: 25133926BMJHNM9713

Place: Ahmedabad
Date: 14th November, 2025

Annexure

[To the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Ratnabhumi Developers Limited for the quarter and half year ended 30th September, 2025]

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





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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 and Half Year ended on 30 September 2025

Sr. no	Particulars	Quarters ended			Half year ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from operations	1,012.91	2,851.37	8,048.55	3,864.28	13,237.63	21,347.29
2	Other income	29.76	-	33.28	29.76	58.63	136.24
3	Total Income (1+2)	1,042.67	2,851.37	8,081.82	3,894.04	13,296.26	21,483.52
4	Expenses						
(a)	Purchase of stock in trade	1,731.06	219.56	462.78	1,950.62	3,023.00	3,982.60
(b)	Changes in inventories of finished goods and work in progress	-1,553.70	1,741.45	6,506.53	187.75	8,041.73	12,505.87
(c)	Employee benefit expenses	30.96	31.94	29.82	62.91	56.83	120.28
(d)	Finance costs	445.70	287.33	403.64	733.03	893.96	1,496.90
(e)	Depreciation and amortisation expenses	21.26	21.24	25.18	42.50	50.35	100.79
(f)	Other expenses	346.14	291.14	585.65	637.28	1083.10	2,743.91
	Total Expenses	1,021.42	2,592.67	8,013.59	3,614.10	13,148.97	20,950.36
5	Profit/ (Loss) before exceptional items and tax (3-4)	21.24	258.70	68.23	279.94	147.29	533.16
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	21.24	258.70	68.23	279.94	147.29	533.16
8	Tax expenses						
	Current tax	7.65	63.75	27.33	71.40	42.13	126.65
	Deferred tax	-1.89	-0.18	-2.32	-2.07	-1.07	3.76
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations after tax (7-8)	15.49	195.13	43.22	210.61	106.23	402.76
10	Share in profit/ (loss) of associates and joint ventures	9.31	4.76	8.84	14.07	145.36	170.58
11	Profit/ (loss) for the period	24.79	199.89	52.05	224.68	251.59	573.33
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)	24.79	199.89	52.05	224.68	251.59	573.33
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	-	-	-	-	-	2,716.72
16	Earnings per share (of ₹ 10/- each) (not annualised) (in ₹)						
(a)	Basic	0.18	1.46	0.38	1.64	1.84	4.18
(b)	Diluted	0.18	1.46	0.38	1.64	1.84	4.18

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Notes:

- 1 The above unaudited consolidated financial results for the quarter and half year ended on 30th September, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025. 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 half year ended 30th September, 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: <https://ratnagroup.co.in/>).
- 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.

Date: 14th November 2025
Place: Ahmedabad



For and on behalf of Board of Directors
Ratnabhumi Developers Limited

A handwritten signature in black ink, appearing to read "Kaivan J Shah".

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130



Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

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

RISING • REALTY

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

(Rs. In Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	278.14	303.06
(b) ROU Assets	195.67	212.93
(c) Capital work in progress	-	-
(d) Financial Assets		
(i) Investments	2,365.29	1,884.56
(ii) Other financial assets	43.60	5.00
(e) Deferred Tax Assets (net)	8.69	6.62
(f) Other non-current assets	15.32	14.05
Total non-current assets	2,906.70	2,426.22
(2) Current Assets		
(a) Inventories	15,897.39	17,368.54
(b) Financial Assets		
(i) Trade receivables	14.20	129.31
(ii) Cash and cash equivalents	65.97	167.37
(iii) Loans	0.80	0.60
(iv) Other Financial Assets	316.00	14.01
(c) Current tax assets (net)	4.26	11.95
(d) Other current assets	239.73	155.45
Total current assets	16,538.37	17,847.22
Total Assets	19,445.07	20,273.44
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,941.40	2,716.72
Total equity	4,311.40	4,086.72
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,223.52	11,418.77
(ii) Lease liabilities	214.73	229.86
(b) Other Non-current Liabilities	20.06	10.76
Total non-current liabilities	12,458.32	11,659.39
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	567.49	319.52
(ii) Trade payables		
(A) total outstanding dues to Micro and small enterprises	1.56	-
(B) total outstanding dues to creditors other than micro and small enterprise	182.80	273.90
(iii) Other financial liabilities	486.62	776.38
(b) Other current liabilities	1,436.88	3,157.54
Total current liabilities	2,675.35	4,527.33
Total liabilities	15,133.67	16,186.72
Total Equity and Liabilities	19,445.07	20,273.44

For and on behalf of Board of Directors
Ratnabhumi Developers Limited



Kaivan J Shah

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Date: 14th November 2025
Place: Ahmedabad

RATNABHUMI DEVELOPERS LIMITED
RATNA CORPORATE HOUSE

Nr. Santoor Bunglaows, Opp. Lane of Parshwa Luxuria,
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**RATNA**TM

RISING • REALTY

Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

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

Statement of Consolidated Cash Flow for the half year ended 30 September 2025

(₹ In Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	294.01	292.65
Adjustments for:		
Depreciation and amortisation expense	42.50	50.35
Finance costs	721.71	881.62
Notional interest	11.06	12.11
Finance income	1.72	-5.72
Operating profit before working capital adjustments	1,071.01	1,230.99
Working capital adjustments		
(Increase)/decrease in inventories	1,471.15	8,041.73
(Increase)/decrease in trade receivables	115.10	-346.96
(Increase)/decrease in loans	-0.20	-0.90
(Increase)/decrease in current financial assets	-301.99	-4.72
(Increase)/decrease in other current assets	-84.28	1,799.91
(Decrease)/increase in trade payables	-89.54	42.91
(Decrease)/increase in current financial liabilities	-44.22	-363.11
(Decrease)/increase in other current liabilities	-1,720.66	-4,230.69
Cash generated from operations	416.36	6,169.17
Taxes paid (net of refund)	63.71	57.80
Net cash (used in)/ generated from operating activities (A)	352.65	6,111.37
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-0.32	-0.31
Proceeds from sale of investments	-	106.83
Payments for purchase of investments	-480.73	-0.09
Payments for purchase of other non-current deposits	-1.00	-
Payments for purchase of other financial assets	-38.60	-
Finance income received	-1.72	5.72
Other bank balances	-	-36.08
Net cash (used in)/generated from investing activities (B)	-522.37	76.08
Cash flow from financing activities		
Finance cost paid	-721.71	-881.62
Proceeds from current borrowings	-	2,165.37
Proceeds from non-current borrowings	804.75	-7,441.70
Payment of lease liabilities	-23.99	-22.85
Proceeds from/ payment for other non-current liabilities	9.28	-
Net cash (used in)/generated from financing activities (C)	68.33	-6,180.79
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-101.40	6.65
Cash and cash equivalents at the beginning of the year	167.37	105.24
Cash and cash equivalents at the end of the period	65.97	111.89

RATNABHUMI DEVELOPERS LIMITED
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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 30 September 2025	As at 30 September 2024
Balances with banks		
-In current accounts	64.61	110.86
Deposits with bank (with maturity up to 3 months)	-	-
Cash on hand	1.36	1.03
Total cash and cash equivalent at the end of the period	65.97	111.89

4. Figures in bracket indicate cash outflow.

For and on behalf of Board of Directors
Ratnabhumi Developers Limited



Kaivan J Shah

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Date: 14th November 2025
Place: Ahmedabad