

Ref: SA/R/16P

Limited Review Report

To
The Board of Directors
RDB Real Estate Constructions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **RDB Real Estate & Constructions Limited** ("the Company"), for the quarter and nine months ended December 31, 2024.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

4. We refer to Note No. 5 which states that the financial results for the Quarter ended September 2024, quarter ended December 2023 and nine months ended December 2023 as considered in the statement, was not subject to Limited Review.

Other Matter

5. The comparative financial results of the Company for the year ended March 31, 2024 have been audited by the previous auditors who have expressed an unmodified opinion vide their Report dated August 31, 2024.
6. 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14.02.2025



For L.B. Jha & Co.,
Chartered Accountants
Firm Registration Number: 301088E

Ranjansingh
(Ranjansingh)
Partner

Membership No. 305423

UDIN:25305423BMNYSQ6037



RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, CIN: U70200WB2018OTC227169

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Statement of Un-Audited Financial Results (Standalone) for the Quarter and Nine month ended December 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year ended
		31-Dec-2024 (Un-audited)	30-Sep-2024 (Un-audited)	31-Dec-2023 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2023 (Un-audited)	31-Mar-2024 (Audited)
1	Income						
	(a) Revenue from Operations	60.75	604.75	565.17	1,625.01	895.81	1,609.42
	(b) Other Income	78.49	481.30	161.87	564.75	870.10	1,166.38
	Total Income	139.24	1,086.05	727.04	2,189.76	1765.91	2,775.80
2	Expenses						
	(a) Expenses relating to Construction Activity	76.73	285.57	754.64	488.33	4111.15	4,316.03
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(207.81)	57.50	(537.61)	213.12	(3771.60)	(3477.95)
	(c) Employee Benefits Expenses	7.29	6.34	38.29	18.27	89.15	10.81
	(d) Finance Costs	137.42	488.09	404.17	647.21	1087.74	1,559.62
	(e) Depreciation and Amortisation Expenses	2.14	2.47	4.35	7.15	5.87	8.36
	(f) Other Expenses	25.72	73.83	53.46	175.69	123.42	185.91
3	Total Expenses	41.49	913.80	717.30	1,549.77	1645.73	2,602.78
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	97.75	172.25	9.74	639.99	120.18	173.02
5	Exceptional item	-	-	-	-	0.00	-
6	Profit/(Loss) before Tax (3-4)	97.75	172.25	9.74	639.99	120.18	173.02
7	Tax Expense						
	(a) Current Income Tax	5.00	102.00	2.78	137.00	41.35	47.85
	(b) Related to earlier years	-	-	-	-	0.00	0.46
	(c) Deferred Tax	-	2.92	-	2.92	0.00	-
	Net Tax Expense	5.00	104.92	2.78	139.92	41.35	48.31
8	Net Profit/(Loss) after tax from continuing operations(6-7)	92.75	67.33	6.96	500.07	78.83	124.71
9	Net Profit/(Loss) after tax from discontinuing operations	-	-	-	-	0.00	-
10	Profit (Loss) for the period from JV/Associates	-	-	-	-	0.00	-
11	Profit/(loss) for the period	92.75	67.33	6.96	500.07	78.83	124.71
12	Other comprehensive income	3.17	5.77	20.84	8.94	20.84	20.84
13	Total Comprehensive Income for the period	95.92	73.10	27.80	509.01	99.67	145.55
14	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	1,728.34	1,728.34	1,728.34	1,728.34	1,728.34	1,728.34
15	Other Equity						5,523.90
16	Earnings per Share (of Re.1/- each) (Not Annualised):						
	(a) Basic	0.54	0.39	0.04	2.89	0.46	0.72
	(b) Diluted	0.54	0.39	0.04	2.89	0.46	0.72

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The above Financial Results for the quarter and nine month ended December 31, 2024 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of directors at their respective meetings held on February 14, 2025. The statutory auditors of the Company have reviewed the above standalone for the quarter and nine month ended December 31, 2024. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the quarter and nine month ended December 31, 2024 and the report has been approved by the Board.
- The Companies business activities are reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz. "Real Estate", as per Ind AS 108 operating segment, hence segment disclosures have not been given.
- Calculation of Deferred Tax will be made at the year end, for listing purpose it was prepared for six month audited financials.
- The Company has become listed on BSE from 30 January 2025, hence amount disclosed for the quarter ended sep'24, Dec'23 & Nine month ended Dec'23 as considered in the Results was not subjected to limited review.
- Effect of defined benefit obligation will be considered at the year end.
- The previous period figures have been regrouped/ re-arranged wherever necessary to confirm to this period's classification.
- These results will be made available on the Company's website www.rdbrealestate.com and websites of BSE Limited www.bseindia.com.
- The CEO and CFO certificate in respect of the above result in terms of the SEBI (LODR) Regulations 2015 has been placed before the Board of Directors.



RDB REAL ESTATE CONSTRUCTIONS LIMITED

 DIRECTOR

Pradeep Kumar Pugalia
 Whole-time Director
 DIN: 00501351

Place: Kolkata
 Date: 14.02.2025

Limited Review Report

To

The Board of Directors

RDB REAL ESTATE CONSTRUCTIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of RDB REAL ESTATE CONSTRUCTIONS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

Sl. No.	Name of the entity	Nature of relationship
1.	Raj Construction projects Private Limited	Wholly Owned Subsidiary
2.	Gupta Infrastructur India Pvt. Ltd	Wholly Owned Subsidiary
3.	Bhagwati Plasto works Private Limited	Wholly owned Subsidiary
4.	RDB Jaipur Infrastructures Private Limited	Subsidiary
5.	RDB Mumbai Infrastructures Private Limited	Subsidiary
6.	RDB Bhopal Hospitality Private Limited	Subsidiary
7.	RDB Bhopal Infrastructure Private Limited	Subsidiary
8.	Nirvana Devcon LLP	Subsidiary
9.	RDB Chennai Realtors LLP	Subsidiary
10.	RDB Anekant LLP	Subsidiary
11.	RDB MEBA BUILDERS LLP	Subsidiary
12.	Aristo Infra Developers LLP	Associate
13.	RDB Anekant Orbit Properties Private Limited	Associate



5. Emphasis of Matter

We refer to Note No. 5 which states that the financial results for the Quarter ended September 2024, quarter ended December 2023 and nine months ended December 2023 as considered in the statement, was not subject to Limited Review.

Other Matter

6. Other Matter

The comparative financial results of the Company for the year ended March 31, 2024 have been audited by the previous auditors who have expressed an unmodified opinion vide their Report dated August 31, 2024.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard 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.
8. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 824.65 lakhs and Rs. 3006.36 lakhs, total net Profit /(loss) after tax of Rs. 45.92 lakhs and Rs. 207.38 lakhs and total comprehensive income / (loss) of Rs. 45.92 lakhs and Rs. 207.38 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.
9. The consolidated unaudited financial results include the interim financial results of ten subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs. 158.65 lakhs and Rs. 804.90 lakhs, total net Profit /(loss) after tax of Rs. (24.48) lakhs and Rs. 189.53 lakhs and total comprehensive income / (loss) of Rs. (24.48) and Rs. 189.53 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (1.91) lakhs and Rs. (1.58) lakhs and total comprehensive income/(loss) of Rs. (1.91) lakhs and Rs. (1.58) lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 as considered in the consolidated unaudited financial results, in respect of two associate based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place: Kolkata
Date: 14.02.2025



For L.B. Jha & Co.,
Chartered Accountants
Firm Registration Number: 301088E

Ranjan Singh

(Ranjan Singh)
Partner

Membership No: 305423

UDIN: 25305423BMNYSR7251



RDB REAL ESTATE CONSTRUCTIONS LIMITED

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Statement of Un-Audited Financial Results (Consolidated) for the Quarter and Nine month ended December 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year ended
		31-Dec-2024 (Un-audited)	30-Sep-2024 (Un-audited)	31-Dec-2023 (Un-audited)	31-Dec-2024 (Un-audited)	31-Dec-2023 (Un-audited)	31-Mar-2024 (Audited)
1	Income						
	(a) Revenue from Operations	993.19	2,245.90	933.60	5159.39	1,872.42	4,308.76
	(b) Other Income	71.46	706.84	111.23	807.52	429.38	766.41
	Total Income	1,064.65	2,952.74	1,044.83	5,966.91	2,301.80	5,075.17
2	Expenses						
	(a) Expenses relating to Construction Activity	840.08	2,593.31	1,887.93	4212.94	5,723.99	8,470.64
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(917.71)	(2,340.26)	(2,177.62)	(3433.57)	(7,109.73)	(9,385.24)
	(c) Employee Benefits Expenses	19.48	20.04	59.27	55.12	155.64	52.08
	(d) Finance Costs	439.88	1,131.83	438.98	1912.14	1,156.46	1,874.51
	(e) Depreciation and Amortisation Expenses	140.88	141.24	156.18	423.35	419.21	600.68
	(f) Other Expenses	435.32	850.47	518.27	1718.31	1,309.27	1,647.25
3	Total Expenses	957.93	2,396.63	883.01	4888.29	1,654.84	3,259.92
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	106.72	556.11	161.82	1,078.62	646.96	1,815.25
5	Exceptional item						-
6	Profit/(Loss) before Tax (3-4)	106.72	556.11	161.82	1,078.62	646.96	1,815.25
7	Tax Expense						
	(a) Current Income Tax	81.05	47.49	19.78	278.54	58.35	475.76
	(b) Related to earlier years	14.96	1.58	0.67	16.54	0.67	97.02
	(c) Deferred Tax	-	2.92	-	2.92	0.04	(550.17)
	Net Tax Expense	96.01	51.99	20.45	298.00	59.06	22.61
8	Net Profit/(Loss) after tax from continuing operations(6-7)	10.71	504.12	141.37	780.62	587.90	1,792.64
9	Net Profit/(Loss) after tax from discontinuing operations	-	-	-	-	-	-
10	Profit (Loss) for the period from JV/Associates	(1.91)	0.33	(1.18)	-1.58	(4.98)	-
11	Profit/(loss) for the period	8.80	504.45	140.19	779.04	582.92	1,792.64
12	Other comprehensive income	3.16	5.78	20.84	8.94	20.84	20.84
13	Total Comprehensive Income for the period	11.96	510.23	161.03	787.98	603.76	1,813.48
14	Owners of the Parent	16.85	494.28	169.20	749.74	548.08	1,718.07
15	Non Controlling Interest	(4.89)	15.95	(8.17)	38.24	55.68	95.41
16	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	1,728.34	1,728.34	1,728.34	1,728.34	1,728.34	1,728.34
17	Other Equity						12,199.41
18	Earnings per Share (of Re.1/- each) (Not Annualised):						
	(a) Basic	0.05	2.92	0.81	4.51	3.37	10.37
	(b) Diluted	0.05	2.92	0.81	4.51	3.37	10.37

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The above Financial Results for the quarter and nine month ended December 31, 2024 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of directors at their respective meetings held on February 14, 2025. The statutory auditors of the Company have reviewed the above Consolidated for the quarter and nine month ended December 31, 2024. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the quarter and nine month ended December 31, 2024 and the report has been approved by the Board.
- The Companies business activities are reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz. "Real Estate", as per Ind AS 108 operating segment, hence segment disclosures have not been given.
- Calculation of Deferred Tax will be made at the year end, for listing purpose it was prepared for six month audited financials.
- The Company has become listed on BSE from 30 January 2025, hence amount disclosed for the quarter ended sep'24, Dec'23 & Nine month ended Dec'23 as considered in the Results was not subjected to limited review.
- Effect of defined benefit obligation will be considered at the year end.
- The previous period figures have been regrouped/ re-arranged wherever necessary to confirm to this period's classification.
- These results will be made available on the Company's website www.rdbrealstate.com and websites of BSE Limited www.bseindia.com.
- The CEO and CFO certificate in respect of the above result in terms of the SEBI (LODR) Regulations 2015 has been placed before the Board of Directors.



Place: Kolkata
Date: 14.02.2025

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Pradeep Kumar Pugalia
DIRECTOR

Pradeep Kumar Pugalia
Whole-time Director
DIN: 00501351