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Letter No.: RDL/040/2021-22

Date: 04.02.2022

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, 04th day of February, 2022, in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, for consideration and approval of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended on 31st December, 2021.

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, 04th day of February, 2021), the Board of Directors of the Company ("Ratnabhumi Developers Limited") has considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended on 31st December, 2021.

The meeting was commenced at 02:00 PM and concluded at 03:20 PM. In this connection, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2021, along with Limited Review Report.

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

Thanking You.

FOR, RATNABHUMI DEVELOPERS LIMITED,

Mauli Shah

MS. MAULI SHAH
COMPANY SECRETARY



ENCL:- AS ABOVE



RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad – 380 009

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2021

(In Lakhs except per sheet data)

Particulars	Quarter Ended			Nine Months Ended		Year ended 31.03.2021
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations						
Net sales or Revenue from Operations	104.13	19.14	2.10	171.20	366.52	414.38
II Other Income	-	-	1.72	-	5.76	0.06
III Total Income (I+II)	104.13	19.14	3.82	171.20	372.28	414.44
IV Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	254.32	2,068.88	-	5,980.96	-	2.61
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(409.54)	(2,155.14)	-	(6,346.27)	267.81	245.87
(d) Employee benefit expense	17.88	10.93	7.83	38.06	20.40	28.56
(e) Finance Costs	63.53	25.27	51.09	89.24	52.85	2.34
(f) Depreciation and amortisation expense	0.81	0.37	(0.47)	1.46	-	0.87
(g) Other Expenses	100.14	85.95	1.70	333.16	6.48	28.70
(h) (Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)						
Total expenses (IV)	27.16	36.26	60.15	96.62	347.54	308.95
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	76.98	(17.12)	(56.33)	74.58	24.74	105.49
VI Exceptional items						
VII Profit before extraordinary items and tax (V - VI)	76.98	(17.12)	(56.33)	74.58	24.74	105.49
VIII Extraordinary items						
IX Profit before tax (VII- VIII)	76.98	(17.12)	(56.33)	74.58	24.74	105.49
X Tax Expense	(0.28)	(1.38)	(17.65)	(1.66)	(1.00)	23.89
(a) Current Tax	-	-	-	-	16.66	23.69
(b) (Less):- MAT Credit	-	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	(0.28)	(1.38)	(0.00)	(1.66)	(0.01)	0.20
Other tax expense/ Adj for earlier year	-	-	(17.65)	-	(17.65)	-
XI Profit (Loss) for the period from continuing operations (IX-X)	77.26	(15.74)	(38.68)	76.24	25.73	81.60
XII Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-	-
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	77.26	(15.74)	(38.68)	76.24	25.73	81.60
XVI Share in Net Profit of Associate Concern	-	-	-	-	-	-
XVII Profit (Loss) for the period (XV + XVI)	77.26	(15.74)	(38.68)	76.24	25.73	81.60
XVIII Details of equity share capital						
Paid-up equity share capital	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00	10.00
XIX Details of Debt Security						
Reserves excluding Revaluation Reserves	2,167.47	-	-	2,166.45	-	2,090.21
XX Earnings per share						
(c) Earnings per share (not annualised for half year ended)						
Basic earnings (loss) per share from continuing and discontinued operations	0.56	(0.11)	(0.28)	0.56	0.19	0.60
Diluted earnings (loss) per share continuing and discontinued operations	0.56	(0.11)	(0.28)	0.56	0.19	0.60

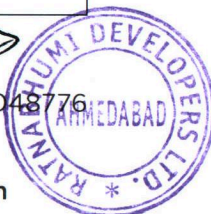
Notes on Financial Results:-

1	The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 04.02.2022. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended December 31, 2021.
2	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

RATNABHUMI DEVELOPERS LIMITED

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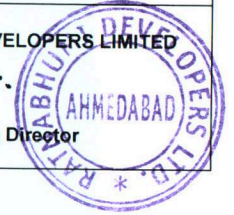
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3	Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.		
4	The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations.		
5	The reconciliation of net profit reported in accordance with Indian GAAP to Total comprehensive income in accordance with IndAs is given below.		
Sr. No.	Particulars	Standlone Quarter ended December,2020	Consolidated Quarter ended December,2020
A)	Net Profit as per Indian GAAP	(38,68,415.32)	(38,68,415.32)
B)	Ind AS Adjustments		
	Adjustment due to reclassification of Non current liability on Amortised	(177.09)	(177.09)
C)	Net profit before other comprehensive income as per IndAs (A+B)	(38,68,592.41)	(38,68,592.41)
D)	Add/Less :- Adjustment in Other Comprehensive Income		
E)	Total income for the period as per Ind As	(38,68,592.41)	(38,68,592.41)
6	The results for the Quarter and half year ended 31st December 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: https://ratnagroup.co.in/).		
7	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.		
8	The Company has 3 Associate Concerns with the name of Rajul Projects LLP incorporated on 20.07.2017, Raivat Projects LLP incorporated on 31.07.2017 and Ratnamani Buildspace LLP incorporated on 20.04.2017		

Date :- 04.02.2022
Place:- Ahmedabad

FOR RATNABHUMI DEVELOPERS LIMITED


Mr. Kaivan Shah
Chairman and Managing Director
DIN : 01887130



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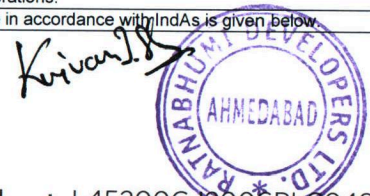
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2021

(' In Lakhs except per sheet data)

C	Particulars	Quarter Ended			Nine Months Ended		Year ended 31.03.2021
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	Net sales or Revenue from Operations	4.60	4.60	2.10	11.30	353.18	405.70
II	Other Income	-	-	1.72	-	5.76	0.06
III	Total Income (I+II)	4.60	4.60	3.82	11.30	358.94	405.76
IV	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	254.32	2,068.88	-	5,980.96	-	2.61
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(409.54)	(2,155.14)	-	(6,346.27)	267.81	245.87
(d)	Employee benefit expense	17.88	10.93	7.83	38.06	20.40	28.56
(e)	Finance Costs	63.53	25.27	51.09	89.24	52.85	2.34
(f)	Depreciation and amortisation expense	0.81	0.37	(0.47)	1.47	-	0.87
(g)	Other Expenses	79.38	63.42	1.70	264.87	6.48	28.70
(h)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	-	-	-	-	-	-
	Total expenses (IV)	6.40	13.74	60.15	28.33	347.54	308.95
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	(1.80)	(9.14)	(56.33)	(17.03)	11.40	96.81
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(1.80)	(9.14)	(56.33)	(17.03)	11.40	96.81
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(1.80)	(9.14)	(56.33)	(17.03)	11.40	96.81
X	Tax Expense	(0.28)	(1.38)	(17.65)	(1.66)	(1.00)	23.89
(a)	Current Tax	-	-	-	-	16.66	23.69
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	(0.28)	(1.38)	(0.00)	(1.66)	(0.01)	0.20
	Other tax expense/ Adj for earlier year	-	-	(17.65)	-	(17.65)	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(1.52)	(7.76)	(38.68)	(15.38)	12.39	72.92
XII	Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	(1.52)	(7.76)	(38.68)	(15.38)	12.39	72.92
XVI	Share in Net Profit of Associate Concern	78.78	(7.98)	-	91.62	13.34	8.68
XVII	Profit (Loss) for the period (XV + XVI)	77.26	(15.74)	(38.68)	76.24	25.73	81.60
XVIII	Details of equity share capital						
	Paid-up equity share capital	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00	10.00
XIX	Details of debt security						
	Reserves excluding Revaluation Reserves	2,167.47	-	-	2,166.45	-	2,090.21
XIX	Earnings per share						
(c)	Earnings per share (not annualised for half year ended)						
	Basic earnings (loss) per share from continuing and discontinued operations	0.56	(0.11)	(0.28)	0.56	0.19	0.60
	Diluted earnings (loss) per share continuing and discontinued operations	0.56	(0.11)	(0.28)	0.56	0.19	0.60

Notes on Financial Results:-

1	The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 04.02.2022. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended December 31, 2021.
2	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
3	Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
4	The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations.
5	The reconciliation of net profit reported in accordance with Indian GAAP to Total comprehensive income in accordance with IndAs is given below.



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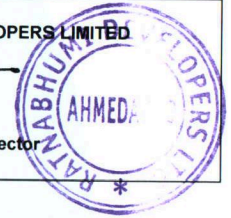
Sr. No.	Particulars	Standlone Quarter ended December,2020	Consolidated Quarter ended December,2020
A)	Net Profit as per Indian GAAP	58,52,151.32	58,52,151.32
B)	Ind AS Adjustments		-
	Adjustment due to reclassification of Non current liability on Amortised Cost method	(177.09)	(177.09)
C)	Net profit before other comprehensive income as per IndAs (A+B)	58,51,974.23	58,51,974.23
D)	Add/Less :- Adjustment in Other Comprehensive Income		
E)	Total income for the period as per Ind As	58,51,974.23	58,51,974.23

- 6 The results for the Quarter and half year ended 31st December 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: <https://ratnagroup.co.in/>).
- 7 Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.
- 8 The Company has 3 Associate Concerns with the name of Rajul Projects LLP incorporated on 20.07.2017, Raivat Projects LLP incorporated on 31.07.2017 and Ratnamani Buildspace LLP incorporated on 20.04.2017

Date :- 04.02.2022
Place:- . Ahmedabad

FOR, RATNABHUMI DEVELOPERS LIMITED


Mr. Kaivan Shah
Chairman and Managing Director
DIN : 01887130





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

Review Report to
The Board of Directors
Ratnabhumi Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **RATNABHUMI DEVELOPERS LIMITED** ("the Company") for the quarter and nine months ended on December 31, 2021 ("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 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. 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 is limited primarily to inquiries of company personnel and an analytical procedure 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under 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, (as amended), 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.

5. Emphasis of matter:-

The Company converged to Ind AS based financial statement from the F.Y 2021-22, Reconciliation of the standalone financial result on transition date is made in accordance with Ind As 101 (First time adoption of Ind As). The reconciliation is given in Note-5 to the quarterly result.

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

Nirav
Rameshbhai
Choksi

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CA Nirav R Choksi
(Partner)
Membership No 112249
UDIN: 22112249AAJZSJ5972

Place: Ahmedabad
Date: 04/02/2022



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

**Review Report to
The Board of Directors
Ratnabhumi Developers Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **RATNABHUMI DEVELOPERS LIMITED** ("the Holding Company") and its associates for the quarter and nine months ended on December 31, 2021 ("the statement"), 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 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" ("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. 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. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the share in profit of the following associates:
 - a) Raivat Projects LLP
 - b) Rajul Projects LLP
 - c) Ratnamani Buildspace LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter:-

The Company converged to Ind AS based financial statement from the F.Y 2021-22, Reconciliation of the consolidated financial result on transition date is made in accordance with Ind AS 101 (First time adoption of Ind AS). The reconciliation is given in note-5 to the quarterly result.

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

**Nirav Rameshbhai
Choksi**

**CA Nirav R Choksi
(Partner)**

Membership No 112249

UDIN: 22112249AAKAKU5121

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Date: 2022.02.04 15:12:58 +05'30'

Place: Ahmedabad

Date: 04/02/2022