



**RATNA**<sup>™</sup>  
RISING • REALTY

Letter No.: RDL/032/2021-22

Date: 01<sup>st</sup> November, 2021

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. Monday, 01<sup>st</sup> day of November, 2021, 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 Half Year ended on 30<sup>th</sup> September, 2021.

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

Dear Sir/Madam,

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. Monday, 01<sup>st</sup> day of November, 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 Half Year ended on 30<sup>th</sup> September, 2021.

The meeting was commenced at 02:00 PM and concluded at 04:45 PM. In this connection, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year on 30<sup>th</sup> September, 2021, along with Limited Review Report.

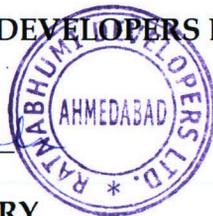
Please take the same in your records and do the needful.

Thanking You.

FOR, RATNABHUMI DEVELOPERS LIMITED

*Mauli Shah*

MS. MAULI SHAH  
COMPANY SECRETARY



ENCL:- AS ABOVE

**RATNABHUMI DEVELOPERS LIMITED**  
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

**CIN** : L45200GJ2006PLC048776  
**Phone** : +91-079-40056129  
**Email** : cs@ratnagroup.co.in  
**Web** : www.ratnagroup.co.in



**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

**Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021**

(AMOUNT RS. IN LAKHS)

SR. No.	PARTICULARS.	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOMES</b>							
1	Revenue from Operations (Net of Taxes)	19.14	47.93	353.15	67.07	364.42	414.38
2	Other Business Income	-	-	-	-	4.04	0.06
3	<b>Total Income (I + II)</b>	<b>19.14</b>	<b>47.93</b>	<b>353.15</b>	<b>67.07</b>	<b>368.46</b>	<b>414.44</b>
<b>Expenses</b>							
(a)	Purchase of Stock in Trade.	2068.88	3,657.76	-	5,726.64	-	2.61
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(2,155.14)	(3,781.59)	267.81	(5,936.73)	267.81	245.87
(c)	Employees Cost.	10.93	9.25	7.47	20.18	12.57	28.56
(d)	Finance Cost	25.27	0.43	1.73	25.71	1.76	2.34
(e)	Depreciation and Amortisation Expenses	0.37	0.28	0.47	0.65	0.47	0.87
(f)	Other Expenses	85.95	147.07	1.54	233.01	4.78	28.70
	<b>TOTAL EXPENSES (IV (a to f))</b>	<b>36.25</b>	<b>33.20</b>	<b>279.02</b>	<b>69.46</b>	<b>287.39</b>	<b>308.95</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax. (III-IV)</b>	<b>(17.11)</b>	<b>14.72</b>	<b>74.12</b>	<b>(2.39)</b>	<b>81.07</b>	<b>105.49</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax. (V-VI)</b>	<b>(17.11)</b>	<b>14.72</b>	<b>74.12</b>	<b>(2.39)</b>	<b>81.07</b>	<b>105.49</b>
<b>TAX EXPENSES.</b>							
(a)	Current Tax.	-	-	(18.21)	-	(16.66)	(23.69)
(b)	Deferred Tax.	(1.38)	-	(0.00)	(1.38)	(0.00)	(0.20)
	Total Tax Expenses.	(1.38)	-	(18.21)	(1.38)	(16.66)	(23.89)
9	<b>Profit (Loss) for the period from continuing operations (VI - VIII)</b>	<b>(15.74)</b>	<b>14.72</b>	<b>55.92</b>	<b>(1.01)</b>	<b>64.41</b>	<b>81.60</b>
<b>Other Comprehensive Income</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	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-	-
11	<b>Total Comprehensive Income (IX+X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	Paid up Equity Share Capital (Amount in lacs) Rs. 10 Face value per share)	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
13	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	2090.21
14	Earning Per Share (EPS) from Continuing Operations (Not Annualized)						
(i)	Basic.	(0.11)	0.11	0.41	(0.01)	0.47	0.60
(ii)	Diluted.	(0.11)	0.11	0.41	(0.01)	0.47	0.60

**NOTES:**

- The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 01st November, 2021. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended September 30, 2021.
- 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
- Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
- The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
- The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

Digitally signed by KAVAN J SHAH  
DN: c=IN, o=Personal  
2.5.4.20=f5b7bb16e04141c8b169179149eda1a2656bataccfb06  
316315a6545026295, postalCode=400004, st=Maharashtra,  
serialNumber=d288692458465544476467cc9007622936abd  
d51049fb16078d323ab0bed, cm=KAVAN J SHAH  
Date: 2021.11.01 16:14:09 +0530'

**KAVAN J SHAH**

**RATNABHUMI DEVELOPERS LIMITED**  
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

**CIN : L45200GJ2006PLC048776**  
**Phone : +91-079-40056129**  
**Email : cs@ratnagroup.co.in**  
**Web : www.ratnagroup.co.in**



6 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 Half year ended September, 2020	Consolidated Half year ended September, 2020
A)	<b>Net Profit as per Indian GAAP</b>	64.43	64.43
B)	<b>Ind AS Adjustments</b>		
	Adjustment due to reclassification of Non current liability on Amortised Cost method	(0.01)	(0.01)
C)	<b>Net profit before other comprehensive income as per IndAs ( A+B)</b>	64.41	64.41
D)	Add/Less :- Adjustment in Other Comprehensive Income	-	-
E)	<b>Total income for the period as per Ind As</b>	64.41	64.41

7 The results for the year ended 30th September 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/>).

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: 01.11.2021  
PLACE: AHMEDABAD

FOR, RATNABHUMI DEVELOPERS LIMITED

**KAIVAN J  
SHAH**

**MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130**

Digitally signed by Kaivan J. Shah  
DN: cn=Kaivan J. Shah, o=Ratna Group, ou=Management, email=kaivan@ratnagroup.co.in, c=IN  
Date: 2021.11.01 14:21:00Z



**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

<b>Unaudited Standalone Statement of Assets and Liabilities for the Quarter and Half Year ended 30th September, 2021</b>		
<i>(Rs. in lakhs)</i>		
Particulars	As at 30th September, 2021	As at 31st March, 2021
	UNAUDITED	AUDITED
<b>ASSETS</b>		
1) <b>Non-current assets</b>		
(a) Property, Plant and Equipment	5.43	2.02
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	-	-
(d) Financial Assets		
(i) Investments	24.52	2,702.98
(ii) Loans	-	-
(iii) Security Deposit	-	-
(iv) Other Financial Assets	-	-
(e) Income Tax Assets	-	-
(f) Deferred tax assets (net)	-	-
(g) Other Non-Current Assets	170.59	430.37
<b>Total Non-Current Assets</b>	<b>200.53</b>	<b>3,135.38</b>
2) <b>Current assets</b>		
(a) Inventories	6,315.56	378.82
(b) Financial Assets		
(i) Trade receivables	15.26	14.82
(ii) Cash and cash equivalents	3.55	0.48
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	12.40	7.95
(v) Other Financial Assets	-	-
(c) Other current assets	-	0.30
<b>Total Current Assets</b>	<b>6,346.76</b>	<b>402.37</b>
<b>Total Assets</b>	<b>6,547.30</b>	<b>3,537.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,089.34	2,090.40
<b>Total Equity</b>	<b>3,459.34</b>	<b>3,460.40</b>
<b>LIABILITIES</b>		

Digitally signed by KAVAN J SHAH  
DN: cn=KAVAN J SHAH, o=Personal  
2.5.4.20=957072916041432481669710106cd1a265d011ccdf0d5  
1e112a545020294d, postalCode=400004, st=Maharashtra,  
serialNumber=9886962113804540484166d1c2907022936e6d0  
d19d46162782232805b05, c=IN, email=KAVAN.J.SHAH  
Date: 2021.11.01 16:14:33 +05'30'

KAVAN J SHAH

**RATNABHUMI DEVELOPERS LIMITED**  
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

CIN : L45200GJ2006PLC048776  
Phone : +91-079-40056129  
Email : cs@ratnagroup.co.in  
Web : www.ratnagroup.co.in





**RATNABHUMI DEVELOPERS LIMITED**  
CIN: L45200GJ2006PLC048776

Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380009			
Cash flow Statement For the Half Year ended 30th September, 2021			
(Rs. in lakhs)			
Sr No.	Particulars	Six months Ended 30/09/2021	Six months Ended 30/09/2020
		REVIEWED	REVIEWED
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	(1.01)	81.07
	Depreciation	0.65	0.47
	Interest Expense	25.71	1.76
	<b>Operating profit before working capital changes</b>	<b>25.35</b>	<b>83.30</b>
	Adjustments for:-		
	Movements in working capital :		
	Increase/(Decrease) in Trade payables	35.14	(0.38)
	Increase/(Decrease) in Current Liabilities and provisions	10.26	13.00
	(Increase)/ decrease in Short term loans and advances	(4.45)	-
	(Increase)/ decrease in other Current Assets	(5,936.43)	267.81
	(Increase)/ decrease in other Trade Receivables	(0.44)	(0.09)
	<b>Cash generated from operations</b>	<b>(5,870.57)</b>	<b>363.63</b>
	Income tax paid	-	(16.66)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,870.57)</b>	<b>346.97</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Increase in Loans & Advances	785.62	(1.46)
	Repayment of Loans & Advances	259.78	0.20
	Redemption of Investment	2,678.47	(302.22)
	Additions in Fixed Assets	(4.05)	-
	Deletions in Fixed Assets	-	-
	Increase/(Decrease) in Deposits	-	-
	Interest Received	-	-
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>3,719.82</b>	<b>(303.49)</b>
<b>C.</b>	<b>Cash inflow/(outflow) from financing activities</b>		
	Unsecured Loans Taken/(Repayment)	2,179.51	(42.58)
	Proceeds from other long term liabilities	-	-
	Interest Paid	(25.69)	(1.74)
	<b>Net cash inflow / (outflow) used in financing activities</b>	<b>2,153.82</b>	<b>(44.32)</b>
	<b>Net changes in cash and cash equivalents</b>	<b>3.07</b>	<b>(0.84)</b>
	<b>Opening Cash and cash equivalents</b>	<b>0.48</b>	<b>1.72</b>
	<b>Closing Cash and cash equivalents</b>	<b>3.55</b>	<b>0.88</b>

FOR, RATNABHUMI DEVELOPERS LIMITED

**KAIVAN J  
SHAH**

Digitally signed by KAIVAN J SHAH  
DN: cn=kaivansha, o=Ratna Group  
2.5.4.20=7b7b16a04143e8e160170149ed1a26  
Serial=661065118115a54500554e,  
postalCode=400001, st=Maharashtra,  
serialNumber=0850062118844565468744d7c290  
07c23296eb045104d81607933ca90be4  
c=KAIVAN J SHAH  
Date: 2021.11.01 16:10:01 +05'30'

**MR. KAIVAN SHAH**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 01887130**

**DATE: 01.11.2021**  
**PLACE: AHMEDABAD**

**RATNABHUMI DEVELOPERS LIMITED**  
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

**CIN : L45200GJ2006PLC048776**  
**Phone : +91-079-40056129**  
**Email : cs@ratnagroup.co.in**  
**Web : www.ratnagroup.co.in**



**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

**Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2021**

(AMOUNT RS. IN LACS)

SR. No.	PARTICULARS.	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>INCOMES</b>							
1	Revenue from Operations (Net of Taxes)	4.60	2.10	353.15	6.70	351.08	405.70
2	Other Business Income	-	-	-	-	4.04	0.06
3	<b>Total Income (I + II)</b>	<b>4.60</b>	<b>2.10</b>	<b>353.15</b>	<b>6.70</b>	<b>355.12</b>	<b>405.76</b>
<b>Expenses</b>							
(a)	Purchase of Stock in Trade.	2,068.88	3,657.76	-	5,726.64	-	2.61
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(2,155.14)	(3,781.59)	267.81	(5,936.73)	267.81	245.87
(c)	Employees Cost.	10.93	9.25	7.47	20.18	12.57	28.56
(d)	Finance Cost	25.27	0.43	1.73	25.69	1.76	2.34
(e)	Depreciation and Amortisation Expenses	0.37	0.28	0.47	0.65	0.47	0.87
(f)	Other Expenses	63.42	122.07	1.54	185.49	4.78	28.70
	<b>TOTAL EXPENSES (IV (a to f))</b>	<b>13.74</b>	<b>8.20</b>	<b>279.01</b>	<b>21.92</b>	<b>287.39</b>	<b>308.94</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax. (III-IV)</b>	<b>(9.14)</b>	<b>(6.10)</b>	<b>74.13</b>	<b>(15.22)</b>	<b>67.73</b>	<b>96.81</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax. (V-VI)</b>	<b>(9.14)</b>	<b>(6.10)</b>	<b>74.13</b>	<b>(15.22)</b>	<b>67.73</b>	<b>96.81</b>
<b>TAX EXPENSES.</b>							
(a)	Current Tax.	-	-	(18.21)	-	(16.66)	(23.69)
(b)	Deferred Tax.	(1.38)	-	(0.00)	(1.38)	(0.00)	(0.20)
	Total Tax Expenses.	(1.38)	-	(18.21)	(1.38)	(16.66)	(23.89)
9	<b>Profit (Loss) for the period from continuing operations (VI - VIII)</b>	<b>(7.76)</b>	<b>(6.10)</b>	<b>55.92</b>	<b>(13.84)</b>	<b>51.07</b>	<b>72.92</b>
10	Share in profit of Associated Enterprise	(7.98)	20.82	-	12.84	13.34	8.68
	<b>Profit/(loss) for the period</b>	<b>(15.74)</b>	<b>14.72</b>	<b>55.92</b>	<b>(1.01)</b>	<b>64.41</b>	<b>81.60</b>
<b>Other Comprehensive Income</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	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-	-
12	<b>Total Comprehensive Income (IX+X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	Paid up Equity Share Capital (Amount in lacs) Rs. 10 Face value per share)	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
14	Other Equity Capital (Reserve & Surplus)	-	0	0	0	0	2090.21
<b>Earning Per Share (EPS) from Continuing Operations (Not Annualized)</b>							
(i)	Basic.	(0.11)	0.11	0.41	(0.01)	0.47	0.60
(ii)	Diluted.	(0.11)	0.11	0.41	(0.01)	0.47	0.60

**NOTES:**

- The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 1st November, 2021. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended SEPTEMBER 30, 2021.
- 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

**KAIVAN J SHAH**

Digitally signed by KAIVAN J SHAH  
DN: cn=, o=Personal  
2.5.4.20=4927261646241432e16917214bed1a20956b1a1c0f8d6  
51bb54550c59c6, postalCode=400006, st=Maharashtra,  
serialNumber=403869211204936544476421c09507629293e6d  
dd1042fe19078d321a805bed, cn=KAIVAN J SHAH  
Date: 2021.11.01 16:15:05 +05'30'

**RATNABHUMI DEVELOPERS LIMITED**

Register Office: SF-207, Turquoise, Panchavati Panch Rasta, Nr. White House E. B., C G Road, Ahmedabad, Gujarat, India -380009.

CIN : L45200GJ2006PLC048776  
Phone : +91-079-40056129  
Email : cs@ratnagroup.co.in  
Web : www.ratnagroup.co.in



3	Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
4	The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
5	The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
6	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	Standalone Half year ended September, 2020	Consolidated Half year ended September, 2020
A)	<b>Net Profit as per Indian GAAP</b>	64.43	64.43
B)	<b>Ind AS Adjustments</b>		
	Adjustment due to reclassification of Non current liability on Amortised Cost method	(0.01)	(0.01)
C)	<b>Net profit before other comprehensive income as per IndAs (A+B)</b>	64.41	64.41
D)	Add/Less :- Adjustment in Other Comprehensive Income	-	-
E)	<b>Total income for the period as per Ind As</b>	64.41	64.41

7	The results for the year ended 30th September 2021 are available on the Bombay Stock Exchange website (URL: <a href="http://www.bseindia.com">www.bseindia.com</a> ) and also on the company's website (URL: <a href="http://www.ratnagroup.co.in">www.ratnagroup.co.in</a> )
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.

**FOR, RATNABHUMI DEVELOPERS LIMITED**

**KAIVAN J  
SHAH**

Digitally signed by KAIVAN J SHAH  
DN: cn=KAIVAN J SHAH, o=RATNABHUMI DEVELOPERS LIMITED, email=kaivan.j.shah@ratnagroup.co.in, c=IN  
Date: 2021.11.11 16:30:51 +05:30

**MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130**

**DATE: 01.11.2021  
PLACE: AHMEDABAD**



**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

**Unaudited Consolidated Statement of Assets and Liabilities for the Quarter and Half Year ended 30th September, 2021**

(Rs. in lakhs)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	UNAUDITED	AUDITED
<b>ASSETS</b>		
1) <b>Non-current assets</b>		
(a) Property, Plant and Equipment	5.43	2.02
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	-	-
(d) Financial Assets		
(i) Investments	24.52	2,702.98
(ii) Loans	-	-
(iii) Security Deposit	-	-
(iv) Other Financial Assets	-	-
(e) Income Tax Assets	-	-
(f) Deferred tax assets (net)	-	-
(g) Other Non-Current Assets	170.59	430.37
<b>Total Non-Current Assets</b>	<b>200.53</b>	<b>3,135.38</b>
2) <b>Current assets</b>		
(a) Inventories	6,315.56	378.82
(b) Financial Assets		
(i) Trade receivables	15.26	14.82
(ii) Cash and cash equivalents	3.55	0.48
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	12.40	7.95
(v) Other Financial Assets	-	-
(c) Other current assets	-	0.30
<b>Total Current Assets</b>	<b>6,346.76</b>	<b>402.37</b>
<b>Total Assets</b>	<b>6,547.30</b>	<b>3,537.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,089.34	2,090.40
<b>Total Equity</b>	<b>3,459.34</b>	<b>3,460.40</b>
<b>LIABILITIES</b>		
1) <b>Non-current liabilities</b>		

KAIVAN J SHAH

Digitally signed by KAIVAN J SHAH  
DN: cn=KJSHAH, o=PTB  
2.5.4.20+f50.7b0.1e004183.0e16017d14.9e0a1a2656ba1acdfb651e  
8110e4800c9c516d.100101C0d0e00000.0e000000.0e000000  
serialNumber=188600411804a50448704d7cd9007d25291ee6dd1  
04df1607003234000000.c=INDIAN J SHAH  
Date: 2021.11.01 16:15:30 +05'30'

**RATNABHUMI DEVELOPERS LIMITED**  
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
Nr. White House E. B., C G Road,  
Ahmedabad, Gujarat, India -380009.

CIN : L45200GJ2006PLC048776  
Phone : +91-079-40056129  
Email : cs@ratnagroup.co.in  
Web : www.ratnagroup.co.in



(a) Financial Liabilities		
(i) Borrowings	2,235.05	55.54
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	1.30	2.64
(d) Other Long term Liabilities	794.99	9.35
<b>Total Non-current Liabilities</b>	<b>3,031.35</b>	<b>67.52</b>
<b>2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10.00	-
(ii) Trade payables		
total outstanding dues to Micro and small enterprises	-	-
total outstanding dues to creditors other than micro and small enterprise	40.49	5.35
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1.89	0.39
(c) Provisions	4.22	4.09
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>56.61</b>	<b>9.83</b>
<b>Total Equity and Liabilities</b>	<b>6,547.30</b>	<b>3,537.75</b>

FOR, RATNABHUMI DEVELOPERS LIMITED

**KAIVAN J  
SHAH**

Digitally signed by KAIVAN J SHAH  
DN: cn=Mr. Kaivan J. Shah,  
o=Ratna Group of Companies, ou=, email=kaivan.j.shah@ratnagroup.co.in,  
c=IN, postalCode=380004,  
serialNumber=2021110116111540E32  
Date: 2021.11.01 16:11:15 +05'30'

**MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130**

**DATE: 01.11.2021  
PLACE: AHMEDABAD**



TURQUOISE®

  
 RISING • REALTY

**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**

Consolidated Cash flow Statement For the Half Year ended 30th September, 2021				
(Rs. in lakhs)				
Sr No.	Particulars		Six months Ended	Six months Ended
			30/09/2021	30/09/2020
			UNAUDITED	UNAUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>			
	Net profit before tax		(1.01)	81.07
	Depreciation		0.65	0.47
	Interest Expense		25.71	1.76
	<b>Operating profit before working capital changes</b>		<b>25.35</b>	<b>83.30</b>
	Adjustments for:-			
	Movements in working capital :			
	Increase/(Decrease) in Trade payables		35.14	(0.38)
	Increase/(Decrease) in Current Liabilities and provisions		10.26	13.00
	(Increase)/ decrease in Short term loans and advances		(4.45)	-
	(Increase)/ decrease in other Current Assets		(5,936.43)	267.81
	(Increase)/ decrease in other Trade Receivables		(0.44)	(0.09)
	<b>Cash generated from operations</b>		<b>(5,870.57)</b>	<b>363.63</b>
	Income tax paid		-	(16.66)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>(5,870.57)</b>	<b>346.97</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Increase in Loans & Advances		785.62	(1.46)
	Repayment of Loans & Advances		259.78	0.20
	Redemption of Investment		2,678.47	(302.22)
	Additions in Fixed Assets		(4.05)	-
	Deletions in Fixed Assets		-	-
	Increase/(Decrease) in Deposits		-	-
	Interest Received		-	-
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>3,719.82</b>	<b>(303.49)</b>
<b>C.</b>	<b>Cash inflow/(outflow) from financing activities</b>			
	Unsecured Loans Taken/(Repayment)		2,179.51	(42.58)
	Proceeds from other long term liabilities		-	-
	Interest Paid		(25.69)	(1.74)
	<b>Net cash inflow / (outflow) used in financing activities</b>		<b>2,153.82</b>	<b>(44.32)</b>
	<b>Net changes in cash and cash equivalents</b>		<b>3.07</b>	<b>(0.84)</b>
	<b>Opening Cash and cash equivalents</b>		<b>0.48</b>	<b>1.72</b>
	<b>Closing Cash and cash equivalents</b>		<b>3.55</b>	<b>0.88</b>

FOR, RATNABHUMI DEVELOPERS LIMITED

 KAVAN J  
 SHAH

Digitally signed by KAVAN J SHAH  
 DN: cn=KAVAN J SHAH,  
 2.5.4.20=4578787800143006166770149001326801142,  
 c=IN, o=RATNABHUMI DEVELOPERS LIMITED, ou=RATNABHUMI  
 Developers Ltd.,  
 email=RATNABHUMI@RATNABHUMI.COM, serial=30692115844564447449742900763259,  
 3.0.1.1=sha1, 1.2.840.113548.4.4.3, cn=KAVAN J SHAH,  
 Date: 2021.11.01 16:11:21 +0530

 MR. KAVAN SHAH  
 CHAIRMAN AND MANAGING DIRECTOR  
 DIN: 01887130

 DATE: 01.11.2021  
 PLACE: AHMEDABAD

**RATNABHUMI DEVELOPERS LIMITED**  
 Register Office: SF-207, Turquoise, Panchavati Panch Rasta,  
 Nr. White House E. B., C G Road,  
 Ahmedabad, Gujarat, India -380009.

 CIN : L45200GJ2006PLC048776  
 Phone : +91-079-40056129  
 Email : cs@ratnagroup.co.in  
 Web : www.ratnagroup.co.in



**Independent Auditor's Limited Review Report on Unaudited Standalone 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 ended on September 30, 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the statement"), 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-6 to the quarterly result.

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



A handwritten signature in black ink, appearing to read "Nirav R Choksi".

**CA Nirav R Choksi  
(Partner)  
Membership No 112249  
UDIN: 21112249AAAAEW8073**

**Place: Ahmedabad  
Date: 01/11/2021**



**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 ended on September 30, 2021 and year to date results for the period from 01 April 2021 to 30 September 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 29<sup>th</sup> 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-6 to the quarterly result.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the share of net profit(loss) after tax of **(Rs. 7.98 Lakhs) (loss)** and **Rs. 12.84 Lakhs of Profit** and comprehensive income/loss of **Rs. 0 and Rs. 0** for the quarter ended September 30, 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of three associates, whose interim financial results have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these associates, is based solely on such unaudited interim financial result.

Our conclusion on the statement is not modified in respect of the above matters.

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



CA Nirav R Choksi  
(Partner)

Membership No 112249

UDIN: 21112249AAAAEX6444



Place: Ahmedabad

Date: 01/11/2021