

Letter No.: RDL/010/2021-22
Date: 28th June, 2021

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

Sub.: Outcome of Meeting of Board of Directors held today i.e. 28th June, 2021 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/Madam,

In compliance with Regulation 30 and 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, 28th Day of June, 2021), the Board of Directors of the Company, Ratnabhumi Developers Limited, has considered and approved the Audited Standalone and Consolidated Financial Results for the half year and year ended 31st March, 2021.

The meeting was commenced at 02:00 PM and concluded at 03:30 PM.

In this connection, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the half year and year ended on 31st March, 2021 along with Audit Report.

The same will be made available on the Company's website.

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

Thanking You.

Yours faithfully,

FOR, RATNABHUMI DEVELOPERS LIMITED,

Mauli Shah
MS. MAULI SHAH
COMPANY SECRETARY



Encl: As Above

RATNABHUMI DEVELOPERS LIMITED

Register Office: s.f. 207, turquoise, panchvati panch rasta,
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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 Audited Standalone Financial Results for the year ended on March 31, 2021

(' In Lakh except per share data)						
Particulars		Half year ended			Year ended	
		31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
A	Date of start of reporting period	01-10-2020	01-04-2020	01-10-2019	01-04-2020	01-04-2019
B	Date of end of reporting period	31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	Net sales or Revenue from Operations	41.71	364.42	152.86	406.14	97.01
II	Other Income	4.26	4.04	0.31	8.30	0.11
III	Total Income (I+II)	45.97	368.47	153.17	414.44	97.12
IV	Expenses					
(a)	Cost of materials consumed	2.61	-	-	2.61	-
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.94)	267.81	89.07	245.87	-
(d)	Employee benefit expense	15.99	12.57	26.99	28.56	22.08
(e)	Finance Costs	0.57	1.74	11.02	2.31	3.15
(f)	Depreciation and amortisation expense	0.40	0.47	0.69	0.87	2.06
(g)	Other Expenses	23.92	4.78	8.12	28.70	14.89
	Total expenses (IV)	21.54	287.38	135.89	308.92	42.18
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	24.43	81.09	17.28	105.52	54.94
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	24.43	81.09	17.28	105.52	54.94
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	24.43	81.09	17.28	105.52	54.94
X	Tax Expense	7.23	16.66	3.74	23.89	18.90
(a)	Current Tax	7.03	16.66	3.40	23.69	12.96
(b)	(Less):- MAT Credit	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	5.91
(d)	Deferred Tax (Asset)/Liabilities	0.20	-	0.34	0.20	0.03
XI	Profit (Loss) for the period from continuing operations (IX-X)	17.20	64.43	13.54	81.63	36.04
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)	17.20	64.43	13.54	81.63	36.04
XVII	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
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
XIX	Earnings per share					
(c)	Earnings per share (not annualised for half year ended)					
	Basic earnings (loss) per share from continuing and discontinued operations	0.13	0.47	0.10	0.60	0.26
	Diluted earnings (loss) per share continuing and discontinued operations	0.13	0.47	0.10	0.60	0.26

Notes on Financial Results:-

- The Standalone and Consolidated financial results, Statement of Assets & Liabilities and Cash Flow were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 28.06.2021
- The Statement is prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Regulations) Requirements, 2015, Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with The Results for the half year ended and year ended 31st March, 2021 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RATNABHUMI DEVELOPERS LIMITED

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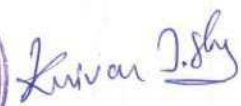


RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

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

Statement of Audited Standalone Financial Results for the year ended on March 31, 2021

(' In Lakh except per share data)						
Particulars		Half year ended			Year ended	
		31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
A	Date of start of reporting period	01-10-2020	01-04-2020	01-10-2019	01-04-2020	01-04-2019
B	Date of end of reporting period	31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
4	As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchnage as referred to In Chapter XB of SEBI (Issue of Capital and Figures of half year ended 31st March, 2021 are the balancing figure between the audited figures in respect of the full financial year 2020-21 and unaudited figures of first half of the relevant financial year.					
5	The results for the year ended 31st March 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/).					
6	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.					
7	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.					
8	The Company has 2 Associate Concerns with the name of Rajul Projects LLP incorporated on 20.07.2017 and Raivat Projects LLP incorporated on 31.07.2017					
For, RATNABHUMI DEVELOPERS LIMITED						
Date :- 28.06.2021						
Place:- Ahmedabad						
					Kaivan J Shah Chairman and Managing Director DIN : 01887130	

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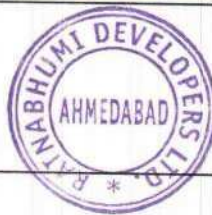
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CIN: L45200GJ2006PLC048776

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Statement of Audited Standalone Assets and Liabilities for the year ended 31st March, 2021				
(' In Lakh)				
Particulars		Year ended		
		31.03.2021	31.03.2020	
A	Date of start of reporting period	01.04.2020	01.04.2019	
B	Date of end of reporting period	31.03.2021	31.03.2020	
C	Whether results are audited or unaudited	Audited	Audited	
(A) EQUITY AND LIABILITIES				
1	Shareholders' funds			
a	Share capital	1,370.00	1,370.00	
b	Reserves and surplus	2,090.24	2,008.61	
c	Money received against share warrants	-	-	
2	Share application money pending allotment	-	-	
3	Deferred Government grants	-	-	
4	Non-current liabilities			
a	Long-term borrowings	55.54	50.09	
b	Deferred tax liabilities (Net)	2.58	2.38	
c	Foreign Currency monetary item translation difference liability account	-	-	
d	Other Long term liabilities	9.56	9.56	
e	Long-term provisions	-	-	
5	Current liabilities			
a	Short-term borrowings	-	-	
b	Trade Payables:-	-	-	
i	Total outstanding dues of micro enterprises and small enterprises	-	-	
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.35	0.38	
c	Other current liabilities	0.39	0.72	
d	Short-term provisions	4.09	5.51	
	Total	3,537.75	3,447.25	
(B) ASSETS				
Non-current assets				
1 a	Fixed assets			
i	Tangible assets	2.02	2.17	
ii	Producing Properties	-	-	
iii	Intangible assets	-	-	
iv	Pre-producing Properties	-	-	
v	Tangible assets capital work-in-progress	-	-	
vi	Intangible assets under development or work in progress	-	-	
b	Non-current Investments	2,702.98	2,797.72	
c	Deferred tax assets (net)	-	-	
d	Foreign Currency monetary item translation difference asset account	-	-	
e	Long-term loans and advances	-	-	
f	Other non-current assets	430.37	1.57	
2	Current assets			
a	Current investments	-	-	
b	Inventories	378.82	624.69	
c	Trade receivables	14.82	15.32	
d	Cash and cash equivalents	0.48	1.72	
e	Bank Balance other than cash and cash equivalents	-	-	
f	Short-term loans and advances	7.95	3.68	
g	Other current assets	0.30	0.38	
	Total	3,537.75	3,447.25	

Date :- 28.06.2021
Place:- Ahmedabad



For, RATNABHUMI DEVELOPERS LIMITED

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

RATNABHUMI DEVELOPERS LIMITED

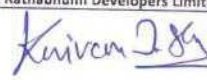
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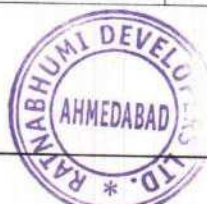
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Annexure - 2- Standalone Cash Flow Statement		
(' in Lakh)		
Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Date of start of reporting period	01.04.2020	01.04.2019
Date of end of reporting period	31.03.2021	31.03.2020
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P & L A/c. before Income Tax	105.52	54.93
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	0.87	2.06
Finance Cost	2.31	3.15
Dividend Income	0.00	0.00
Interest Income	0.00	0.00
(Profit) / Loss on Sale Of Investments	0.00	-5.00
(Profit) / Loss on Sale of Assets	0.00	0.00
(Net Gain) / Loss on Foreign Currency Translation	0.00	0.00
Other MAT / Tax Adjustment	0.00	0.00
Operating Profit Before Working Capital Changes	108.69	55.14
Inventories	245.87	0.00
Trade Receivables	0.51	-0.01
Other Current Liabilities	-0.33	-1.20
Trade Payables	4.97	-1.56
Provisions	-1.42	2.56
Other Assets	0.08	-262.46
Loans & Advances	-4.27	2.68
B Cash generated from Operations	245.40	-260.01
Taxes (Paid)/ Refund	23.69	18.87
Net Cash Flow From Operating Activities	330.40	-223.74
C CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Assets / CWIP	-0.72	-0.06
Sale of Fixed Assets	0.00	0.00
Sale / Purchase of Investments	0.00	201.60
Loans & Advances	-334.07	0.00
(Net Gain) / Loss on Foreign Currency Translation	0.00	0.00
Dividend Income	0.00	0.00
Interest Income	0.00	0.00
Net Cash From Investment Activities	-334.79	201.54
D CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of shares capital	0.00	0.00
Proceeds From long Term Borrowing (Net)	0.00	0.00
Borrowing (Net)	5.45	25.45
Interest Paid	-2.31	-3.15
Dividend paid (Including DDT)	0.00	0.00
Net Cash From Financing Activities	3.15	22.29
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-1.25	0.10
Opening Cash & Cash Equivalents	1.72	1.62
Closing Cash and Cash Equivalents	0.48	1.72
Cash And Cash Equivalents Comprise :	31.03.2021	31.03.2020
Cash	0.09	0.84
Bank Balance :		
Current Account	0.39	0.89
Deposit Account	0.00	0.00
TOTAL	0.48	1.72
Note:		
The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.		
	For, Ratnabhumi Developers Limited	
	 Kaivan Shah Chairman and Managing Director DIN:01887130	
Date :- 28.06.2021		
Place:- Ahmedabad		



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Statement of Audited Consolidated Financial Results for the year ended March 31, 2021

Particulars		HALF YEAR ENDED			YEAR ENDED	
		31.03.2021 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
A	Date of start of reporting period	01-10-2020	01-04-2020	01-10-2019	01-04-2020	01-04-2019
B	Date of end of reporting period	31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	46.37	351.08	52.01	397.45	97.01
	Net sales or Revenue from Operations	4.26	4.04	0.11	8.30	0.11
II	Other Income	50.63	355.12	52.12	405.75	97.12
III	Total Income (I+II)					
IV	Expenses					
(a)	Cost of materials consumed	2.61	-	-	2.61	-
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.94)	267.81		245.87	-
(d)	Employee benefit expense	15.99	12.57	15.58	28.56	22.08
(e)	Finance Costs	0.57	1.74	1.83	2.31	3.15
(f)	Depreciation and amortisation expense	0.40	0.47	1.01	0.87	2.06
(g)	Other Expenses	23.92	4.78	4.92	28.70	14.89
(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)	21.55	287.37	23.35	308.92	42.19
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	29.09	67.75	28.76	96.84	54.93
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	29.09	67.75	28.76	96.84	54.93
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	29.09	67.75	28.76	96.84	54.93
X	Tax Expense	7.23	16.66	12.60	23.89	18.90
(a)	Current Tax	7.03	16.66	6.66	23.69	12.96
(b)	(Less):- MAT Credit	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	5.91	-	-
(d)	Deferred Tax (Asset)/Liabilities	0.20	-	0.03	0.20	0.03
	Other tax expense/ Adj for earlier year	-	-	-	-	5.91
XI	Profit (Loss) for the period from continuing operations (IX-X)	21.86	51.09	16.16	72.95	36.02
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)	21.86	51.09	16.16	72.95	36.02
XVI	Share in Net Profit of Associate Concern	(4.66)	13.34	-	8.68	
XVII	Profit (Loss) for the period (XV + XVI)	17.20	64.43	16.16	81.63	36.02
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
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
XIX	Earnings per share					
(c)	Earnings per share (not annualised for half year ended)					
	Basic earnings (loss) per share from continuing and discontinued operations	0.13	0.47	0.12	0.60	0.26
	Diluted earnings (loss) per share continuing and discontinued operations	0.13	0.47	0.12	0.60	0.26

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Notes on Financial Results:-

1	The Standalone and Consolidated financial results, Statement of Assets & Liabilities and Cash Flow were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 28.06.2021
2	The Statement is prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Regulations) Requirements, 2015, Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
3	The Results for the half year ended and year ended 31st March, 2021 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4	Figures of half year ended 31st March, 2021 are the balancing figure between the audited figures in respect of the full financial year 2020-21 and unaudited figures of first half of the relevant financial year.
5	The results for the year ended 31st March 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/).
6	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of
7	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.
8	The Company has 2 Associate Concerns with the name of Rajul Projects LLP incorporated on 20.07.2017 and Raivat Projects LLP incorporated on 31.07.2017

Date :- 28.06.2021
Place :- Ahmedabad



For, RATNABHUMI DEVELOPERS LIMITED

Kaivan J. Shah

Mr. Kaivan Shah
Chairman and Managing Director
DIN : 01887130

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Consolidated Audited Statement of Assets and Liabilities for the year ended March 31, 2021			
(Rs. In Lakh)			
Particulars		Year ended	
		31-03-2021	31-03-2020
A	Date of start of reporting period	01-04-2020	01-04-2019
B	Date of end of reporting period	31-03-2021	31-03-2020
C	Whether results are audited or unaudited	Audited	Audited
(A) EQUITY AND LIABILITIES			
1	Shareholders' funds		
a	Share capital	1,370.00	1,370.00
b	Reserves and surplus	2,090.24	2,008.61
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	55.54	50.09
b	Deferred tax liabilities (Net)	2.58	2.38
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long term liabilities	9.56	9.56
e	Long-term provisions	-	-
5	Current liabilities		
a	Short-term borrowings	-	-
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises	-	-
ii	Total outstanding dues of creditors other	5.35	0.38
c	Other current liabilities	0.39	0.72
d	Short-term provisions	4.09	5.51
Total		3,537.75	3,447.25
(B) ASSETS			
Non-current assets			
1 a	Property, Plant and Equipment		
i	Tangible assets	2.02	2.17
ii	Producing Properties	-	-
iii	Intangible assets	-	-
iv	Pre-producing Properties	-	-
v	Tangible assets capital work-in-progress	-	-
vi	Intangible assets under development or work in progress	-	-
b	Non-current investments	2,702.99	2,797.72
c	Deferred tax assets (net)	-	-
d	Foreign Currency monetary item translation difference asset account	-	-

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RATNABHUMI DEVELOPERS LIMITED

Register Office: s.f. 207, turquoise, panchvati panch rasta,
Nr. White house e.b., c.g. Road, Ahmedabad, Ahmedabad,
gujarat, india, 380009. | contact 079 26424209

Email : info@ratnagroup.co.in | CIN: L45200GJ2006PLC048776

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e	Long-term loans and advances	-	-
f	Other non-current assets	430.37	1.57
2	Current assets		
a	Current investments	-	-
b	Inventories	378.82	624.69
c	Trade receivables	14.82	15.32
d	Cash and cash equivalents	0.48	1.72
e	Bank Balance other than cash and cash equivalents	-	-
f	Short-term loans and advances	7.95	3.68
g	Other current assets	0.30	0.38
	Total	3,537.75	3,447.25

For, Ratnabhumi Developers Limited



Kaivan Shah

Mr. Kaivan Shah
Chairman &
Managing Director
DIN: 01887130

Date :- 28.06.2021
Place:- Ahmedabad

RATNABHUMI DEVELOPERS LIMITED

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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 year ended March 31, 2021

(₹ In Lakh)

Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Date of start of reporting period	01.04.2020	01.04.2019
Date of end of reporting period	31.03.2021	31.03.2020
Whether results are audited or unaudited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P & L A/c. before Income Tax	105.52	54.93
Adjustments for :		
Depreciation & Amortisation Exp.	0.87	2.06
Interest Income	-	0.00
Expenses Written off	-	-
Finance Cost	2.31	3.15
Dividend Income	-	0.00
(Profit) / Loss on Sale Of Investments	-	-5.00
(Profit) / Loss on Sale of Assets	-	0
(Net Gain) / Loss on Foreign Currency Translation	-	0
Other MAT / Tax Adjustment	-	0
Operating Profit before working capital changes	108.69	55.14
Changes in Working Capital		
Trade receivable	0.51	-0.01
Other Loans and advances receivable	-4.27	2.68
Inventories	245.87	0.00
Trade Payables	4.97	-1.56
Other Current Liabilities and other assets	-0.33	-1.20
Short term Provisions	-1.42	2.56
Other Assets	0.08	-262.46
Net Cash Flow From Operation	245.40	-260.01
Tax Paid	23.69	18.87
Net Cash Flow from Operating Activities (A)	330.40	-223.74
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-0.72	-0.06
Sale of Fixed Assets	-	-
Purchase of Investment	-	201.60
Sale / Redemption of Investment	-	-
Movement in Other Non Current Assets	-	0
Loan & Advances	-334.07	0
Interest Income	-	0
Net Cash From Investment Activities (B)	-334.79	201.54
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of shares capital	-	-
Proceeds From long Term Borrowing (Net)	-	-

RATNABHUMI DEVELOPERS LIMITED

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	Borrowing (Net)	5.45	25.45
	Interest Paid	-2.31	-3.15
	Dividend paid (Including DDT)	-	-
	Net Cash From Financing Activities	3.14	22.29
D	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	-1.25	0.10
E	Opening Cash & Cash Equivalents	1.72	1.62
F	Closing Cash and Cash Equivalents	0.48	1.72
G.	Cash And Cash Equivalents Comprise :	31.03.2021	31.03.2020
	Cash	0.09	0.84
	Bank Balance :		
	Current Account	0.39	0.89
	Deposit Account	-	0
	TOTAL	0.48	1.72

Note:

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

Date :- 28.06.2021
Place:- Ahmedabad



For, Ratnabhumi Developers Limited

Kaivan J. Shah

Kaivan J Shah
Chairman and Managing
Director
DIN : 01887130

RATNABHUMI DEVELOPERS LIMITED

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Independent Auditor's Report (Unmodified Opinion) on Audited standalone Half Year Financial Results and Year to Date Results of the Ratnabhumi Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Ratnabhumi Developers Limited
S. F. 207, Turquoise,
Panchvati Panch Rasta,
Nr. White House E.B.,
C.G. Road,
Ahmedabad – 380009

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the half yearly financial results of Ratnabhumi Developers Limited for the half year ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

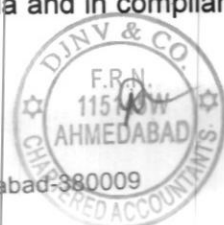
Basis for Opinion

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

Management's Responsibilities for the Standalone Annual Financial Results

These half-yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the 'interim and annual financial statements, respectively.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

Attention is drawn to the fact that the figures for the half year ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2020 and 30th September, 2019 respectively.

For DJNV & Co.
Chartered Accountants



CA Nirav R. Choksi

(Partner)

Membership No.: 112249

UDIN: 21112249AAAACD1724P

Place: Ahmedabad

Date: 28/06/2021





Independent Auditor's Report (Unmodified Opinion) on Audited consolidated Half Year Financial Results and Year to Date Results of the Ratnabhumi Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
Ratnabhumi Developers Limited**
S. F. 207, Turquoise,
Panchvati Panch Rasta,
Nr. White House E.B., C.G. Road,
Ahmedabad – 380 009

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying statement of consolidated half yearly financial results of Ratnabhumi Developers Limited for the half year ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) Includes the results of the following Associates:
 - 1. Raivat Projects LLP
 - 2. Rajul Projects LLP
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Annual Financial Results

These half-yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim and annual financial statements, respectively.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial result by the director of the Holding Company as aforesaid.

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

The respective Board of Director of the company included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Results

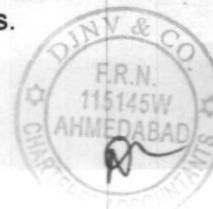
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



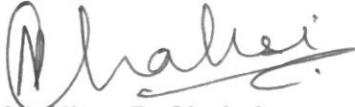
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of Two Associates, whose interim Financial Results reflect Group's share of total net profit/loss after tax of Rs. **868324** year ended 31st March, 2021, as considered in the consolidated financial results.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results/Financial information certified by Board of Directors.

For DJNV & CO.
Chartered Accountants



CA Nirav R. Choksi
(Partner)
Membership No.: 112249
UDIN: 21112249AAAACF9543
Place: Ahmedabad
Date: 28/06/2021

