



RATNA[™]
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Letter No.: RDL/032/2021-22

Date: 01st 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, 01st 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 30th 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, 01st 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 30th 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 30th September, 2021, along with Limited Review Report.

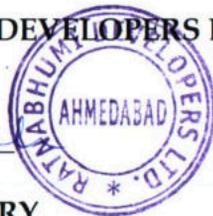
Please take the same in your records and do the needful.

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
INCOMES							
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	Total Income (I + II)	19.14	47.93	353.15	67.07	368.46	414.44
Expenses							
(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
	TOTAL EXPENSES (IV (a to f))	36.25	33.20	279.02	69.46	287.39	308.95
5	Profit/(Loss) before Exceptional Items and Tax. (III-IV)	(17.11)	14.72	74.12	(2.39)	81.07	105.49
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	Profit/ (Loss) Before Tax. (V-VI)	(17.11)	14.72	74.12	(2.39)	81.07	105.49
TAX EXPENSES.							
(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	Profit (Loss) for the period from continuing operations (VI - VIII)	(15.74)	14.72	55.92	(1.01)	64.41	81.60
Other Comprehensive Income							
	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	Total Comprehensive Income (IX+X)	-	-	-	-	-	-
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.

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KAVAN J SHAH

RATNABHUMI DEVELOPERS LIMITED
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,
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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)	Net Profit as per Indian GAAP	64.43	64.43
B)	Ind AS Adjustments		
	Adjustment due to reclassification of Non current liability on Amortised Cost method	(0.01)	(0.01)
C)	Net profit before other comprehensive income as per IndAs (A+B)	64.41	64.41
D)	Add/Less :- Adjustment in Other Comprehensive Income	-	-
E)	Total income for the period as per Ind As	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

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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 - 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
A.	Cash flow from operating activities		
	Net profit before tax	(1.01)	81.07
	Depreciation	0.65	0.47
	Interest Expense	25.71	1.76
	Operating profit before working capital changes	25.35	83.30
	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)
	Cash generated from operations	(5,870.57)	363.63
	Income tax paid	-	(16.66)
	Net cash inflow/(outflow) from operating activities	(5,870.57)	346.97
B.	Cash flow from investing activities		
	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	-	-
	Net cash inflow / (outflow) from investing activities	3,719.82	(303.49)
C.	Cash inflow/(outflow) from financing activities		
	Unsecured Loans Taken/(Repayment)	2,179.51	(42.58)
	Proceeds from other long term liabilities	-	-
	Interest Paid	(25.69)	(1.74)
	Net cash inflow / (outflow) used in financing activities	2,153.82	(44.32)
	Net changes in cash and cash equivalents	3.07	(0.84)
	Opening Cash and cash equivalents	0.48	1.72
	Closing Cash and cash equivalents	3.55	0.88

FOR, RATNABHUMI DEVELOPERS LIMITED

**KAIVAN J
SHAH**

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MR. KAIVAN SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01887130

DATE: 01.11.2021
PLACE: AHMEDABAD

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

FOR, RATNABHUMI DEVELOPERS LIMITED

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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
ASSETS		
1) Non-current assets		
(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
Total Non-Current Assets	200.53	3,135.38
2) Current assets		
(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
Total Current Assets	6,346.76	402.37
Total Assets	6,547.30	3,537.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,089.34	2,090.40
Total Equity	3,459.34	3,460.40
LIABILITIES		
1) Non-current liabilities		

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(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
Total Non-current Liabilities	3,031.35	67.52
2) Current liabilities		
(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)	-	-
Total Current Liabilities	56.61	9.83
Total Equity and Liabilities	6,547.30	3,537.75

FOR, RATNABHUMI DEVELOPERS LIMITED

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c=IN

MR. KAIVAN SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01887130

DATE: 01.11.2021
PLACE: AHMEDABAD



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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 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
A. Cash flow from operating activities				
	Net profit before tax		(1.01)	81.07
	Depreciation		0.65	0.47
	Interest Expense		25.71	1.76
	Operating profit before working capital changes		25.35	83.30
	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)
	Cash generated from operations		(5,870.57)	363.63
	Income tax paid		-	(16.66)
	Net cash inflow/(outflow) from operating activities		(5,870.57)	346.97
B. Cash flow from investing activities				
	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		-	-
	Net cash inflow / (outflow) from investing activities		3,719.82	(303.49)
C. Cash inflow/(outflow) from financing activities				
	Unsecured Loans Taken/(Repayment)		2,179.51	(42.58)
	Proceeds from other long term liabilities		-	-
	Interest Paid		(25.69)	(1.74)
	Net cash inflow / (outflow) used in financing activities		2,153.82	(44.32)
	Net changes in cash and cash equivalents		3.07	(0.84)
	Opening Cash and cash equivalents		0.48	1.72
	Closing Cash and cash equivalents		3.55	0.88

FOR, RATNABHUMI DEVELOPERS LIMITED

 KAIVAN J
 SHAH

 Digitally signed by KAIVAN J SHAH
 DN: cn=K. Shaikh, o=Ratna Group, ou=Ahmedabad, c=IN
 Date: 2021.11.01 16:11:25 +05'30'

 MR. KAIVAN SHAH
 CHAIRMAN AND MANAGING DIRECTOR
 DIN: 01887130

 DATE: 01.11.2021
 PLACE: AHMEDABAD

RATNABHUMI DEVELOPERS LIMITED

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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**



**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 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-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