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Letter No.: RDL/007/2022-23

Date: 27.05.2022

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

Dear Sir/ Madam,

Sub.: Outcome of Meeting of Board of Directors held today i.e. Friday, 27th day of May, 2022, in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, for consideration and approval of Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March, 2022.

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

In compliance with Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that in the Board Meeting held today (i.e. Friday, 27th day of May, 2022), the Board of Directors of the Company ("Ratnabhumi Developers Limited") has considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March, 2022.

The meeting was commenced at 02:00 PM and concluded at 03:20 PM. In this connection, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March, 2022, along with Audit Report.

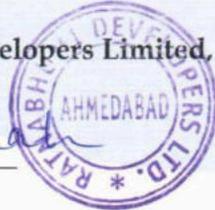
Please take the same in your records and do the needful.

Thanking You.

For, Ratnabhumi Developers Limited,

Mauli Shah

Ms. Mauli Shah
Company Secretary &
Compliance Officer



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
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Web : www.ratnagroup.co.in



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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 Consolidated Financial Results for the Quarter and Year ended on March 31,2022

([^] In Lakhs except per sheet data)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations					
Net sales or Revenue from Operations	4.60	4.60	98.64	15.90	405.70
II Other Income	-	-	0.97	-	0.06
III Total Income (I+II)	4.60	4.60	99.61	15.90	405.76
IV Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	1,652.28	254.32	19.60	7,747.11	2.61
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,085.15)	(409.54)	(21.94)	(8,431.42)	245.87
(d) Employee benefit expense	20.42	17.88	8.16	59.00	28.56
(e) Finance Costs	166.60	63.54	2.29	255.84	2.34
(f) Depreciation and amortisation expense	1.43	0.82	0.87	2.89	0.87
(g) Other Expenses	261.89	79.38	5.21	412.37	28.70
Total expenses (IV)	17.47	6.40	14.19	45.80	308.95
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	(12.87)	(1.80)	85.42	(29.90)	96.81
VI Exceptional items					
VII Profit before extraordinary items and tax (V - VI)	(12.87)	(1.80)	85.42	(29.90)	96.81
VIII Extraordinary items					
IX Profit before tax (VII- VIII)	(12.87)	(1.80)	85.42	(29.90)	96.81
X Tax Expense	(2.19)	(0.28)	23.88	(3.83)	23.89
(a) Current Tax	-	-	23.69	-	23.69
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	(2.19)	(0.28)	0.19	(3.83)	0.20
Other tax expense/ Adj for earlier year	-	-	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	(10.68)	(1.52)	61.54	(26.07)	72.92
XII Profit/(loss) from discontinued operations before tax	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	(10.68)	(1.52)	61.54	(26.07)	72.92
XVI Share in Net Profit of Associate Concern	(48.69)	78.78	8.68	42.93	8.68
XVII Profit (Loss) for the period (XV + XVI)	(59.37)	77.26	70.21	16.87	81.60
XVIII 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	-	-	-	-	-
XIX Total Comprehensive Income	-	-	-	-	-
XX 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
XXI Details of Debt Security					
Reserves excluding Revaluation Reserves				2,107.32	2,090.40
XXII Earnings per share					
Basic earnings (loss) per share from continuing and discontinued operations	(0.43)	0.56	0.51	0.12	0.60
Diluted earnings (loss) per share continuing and discontinued operations	(0.43)	0.56	0.51	0.12	0.60

Notes on Financial Results:-

- The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27.05.2022. The Statutory Auditors have carried out audit of the above financial results for the quarter ended March,2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.

RATNABHUMI DEVELOPERS LIMITED

Register Office: SF-207, Turquoise, Panchavati Panch Rasta,
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Statement of Audited Consolidated Assets and Liabilities for the year ended 31st March 2022

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	AUDITED	AUDITED
ASSETS		
1) Non-current assets		
(a) Property, Plant and Equipment	14.11	2.02
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	-	-
(d) Financial Assets		
(i) Investments	66.06	2,702.98
(ii) Loans	54.00	-
(iii) Security Deposit	-	-
(iv) Other Financial Assets	-	-
(e) Income Tax Assets	-	-
(f) Deferred tax assets (net)	1.25	-
(g) Other Non-Current Assets	0.59	430.37
Total Non-Current Assets	136.02	3,135.38
2) Current assets		
(a) Inventories	8,810.24	378.82
(b) Financial Assets		
(i) Trade receivables	16.16	14.82
(ii) Cash and cash equivalents	455.71	0.48
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	431.54	7.95
(v) Other Financial Assets	-	-
(c) Other current assets	1.88	0.30
Total Current Assets	9,715.53	402.37
Total Assets	9,851.55	3,537.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,107.32	2,090.40
Total Equity	3,477.32	3,460.40
LIABILITIES		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,163.82	55.54
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	2.64
(d) Other Long term Liabilities	9.39	9.35
Total Non-current Liabilities	4,173.20	67.52
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		

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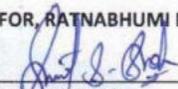
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(ii) Trade payables		
total outstanding dues to Micro and small enterprises	-	-
total outstanding dues to creditors other than micro and small enterprise	704.96	5.35
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1,487.76	0.39
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	8.31	4.09
Total Current Liabilities	2,201.03	9.83
Total Equity and Liabilities	9,851.55	3,537.75

Date: 27.05.2022
Place: Ahmedabad



FOR, RATNABHUMI DEVELOPERS LIMITED


Mr. Smit Shah
Independent Director
DIN: 07918521

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Audited Consolidated Cash flow Statement For the period ended 31st, March 2022

(Rs. in lakhs)

Sr No.	Particulars	Year Ended	Year Ended
		31/03/2022	31/03/2021
		Audited	Audited
A.	Cash flow from operating activities		
	Net profit before tax	13.03	105.49
	Depreciation	2.89	0.87
	Interest Expense	255.84	2.34
	Operating profit before working capital changes	271.76	108.69
	Adjustments for:-		
	Movements in working capital :		
	Increase/(Decrease) in Trade payables	699.60	4.97
	Increase/(Decrease) in Current Liabilities and provisions	1,491.59	(1.75)
	(Increase)/ decrease in Short term loans and advances	(423.59)	(4.27)
	(Increase)/ decrease in other Current Assets	(8,433.00)	245.94
	(Increase)/ decrease in other Trade Receivables	(1.34)	0.51
	Cash generated from operations	(6,394.97)	354.09
	Income tax paid	-	(23.69)
	Net cash inflow/(outflow) from operating activities	(6,394.97)	330.40
B.	Cash flow from investing activities		
	Increase in Loans & Advances	-	(334.07)
	Repayment of Loans & Advances	375.78	-
	Redemption of Investment	2,636.92	-
	Additions in Fixed Assets	(14.98)	(0.72)
	Deletions in Fixed Assets	-	-
	Increase/(Decrease) in Deposits	-	-
	Interest Received	-	-
	Net cash inflow / (outflow) from investing activities	2,997.72	(334.79)
C.	Cash inflow/(outflow) from financing activities		
	Unsecured Loans Taken/(Repayment)	4,108.28	5.45
	Proceeds from other long term liabilities	-	-
	Interest Paid	(255.80)	(2.31)
	Net cash inflow / (outflow) used in financing activities	3,852.48	3.14
	Net changes in cash and cash equivalents	455.23	(1.25)
	Opening Cash and cash equivalents	0.48	1.72
	Closing Cash and cash equivalents	455.71	0.48



FOR RATNABHUMI DEVELOPERS LIMITED

 Mr. Smit Shah
 Independent Director
 DIN: 07918521

 Date: 27.05.2022
 Place: Ahmedabad

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Statement of audited Standalone Financial Results for the Quarter and Year ended on March 31, 2022

(' In Lakhs except per sheet data)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations					
Net sales or Revenue from Operations	4.6005	104.13	107.32	175.800	414.38
II Other Income	-	-	0.97	-	0.06
III Total Income (I+II)	4.60	104.13	108.29	175.80	414.44
IV Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	1,652.2803	254.32	19.60	7,747.1137	2.61
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,085.1452)	(409.54)	(21.94)	(8,431.4156)	245.87
(d) Employee benefit expense	20.4185	17.88	8.16	59.0033	28.56
(e) Finance Costs	166.5965	63.53	2.29	255.8365	2.34
(f) Depreciation and amortisation expense	1.4252	0.81	0.87	2.8906	0.87
(g) Other Expenses	310.580	100.15	5.21	529.3385	28.70
Total expenses (IV)	66.15	27.15	14.19	162.77	308.95
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	(61.55)	76.98	94.10	13.03	105.49
VI Exceptional items					
VII Profit before extraordinary items and tax (V - VI)	(61.55)	76.98	94.10	13.03	105.49
VIII Extraordinary items					
IX Profit before tax (VII- VIII)	(61.55)	76.98	94.10	13.03	105.49
X Tax Expense	(2.19)	(0.28)	23.88	(3.83)	23.89
(a) Current Tax	-	-	23.69	-	23.69
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	(2.19)	(0.28)	0.19	(3.834)	0.20
Other tax expense/ Adj for earlier year	-	-	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	(59.37)	77.26	70.21	16.87	81.60
XII Profit/(loss) from discontinued operations before tax	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	(59.37)	77.26	70.21	16.87	81.60
XVI Share in Net Profit of Associate Concern	-	-	-	-	-
XVII Profit (Loss) for the period (XV + XVI)	(59.37)	77.26	70.21	16.87	81.60
XVIII 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	-	-	-	-	-
XIX Total Comprehensive Income	-	-	-	-	-
XX 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
XXI Details of Debt Security					
Reserves excluding Revaluation Reserves	-	-	-	2,107.3180	2,090.40
XXII Earnings per share					
Basic earnings (loss) per share from continuing and discontinued operations	(0.4333)	0.56	0.51	0.1231	0.60
Diluted earnings (loss) per share continuing and discontinued operations	(0.4333)	0.56	0.51	0.1231	0.60

Notes on Financial Results:-

- The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27.05.2022. The Statutory Auditors have carried out audit of the above financial results for the quarter ended March, 2022.
- 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 reconciliation of net profit reported in accordance with Indian GAAP to Total comprehensive income in accordance with IndAs is given below.

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Sr. No.	Particulars	Standlone Quarter ended March 2021	Consolidated Quarter ended March 2021
A)	Net Profit as per Indian GAAP	70,21,438.78	70,21,438.78
B)	Ind AS Adjustments		
	Adjustment due to reclassification of Non current liability on Amortised Cost method	(2,382.68)	(2,382.68)
C)	Net profit before other comprehensive income as per IndAs (A+B)	70,19,056.10	70,19,056.10
D)	Add/Less :- Adjustment in Other Comprehensive Income		
E)	Total income for the period as per Ind As	70,19,056.10	70,19,056.10
5	The results for the Quarter and half year ended 31st March 2022 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	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.		
7	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 :- 27.05.2022 Place:- Ahmedabad		 FOR, RATNABHUMI DEVELOPERS LIMITED  Mr. Smit Shah Independent Director DIN : 07918521	

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Statement of Audited Standalone Assets and Liabilities for the year ended 31st March 2022

(Rs. in lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
	AUDITED	AUDITED
ASSETS		
1) Non-current assets		
(a) Property, Plant and Equipment	14.1112	2.02
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	-	-
(d) Financial Assets		
(i) Investments	66.0619	2,702.98
(ii) Loans	54.0000	-
(iii) Security Deposit	-	-
(iv) Other Financial Assets	-	-
(e) Income Tax Assets	-	-
(f) Deferred tax assets (net)	1.2529	-
(g) Other Non-Current Assets	0.590	430.37
Total Non-Current Assets	136.02	3,135.38
2) Current assets		
(a) Inventories	8,810.2373	378.82
(b) Financial Assets		
(i) Trade receivables	16.1560	14.82
(ii) Cash and cash equivalents	455.7112	0.48
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	431.5407	7.95
(v) Other Financial Assets	-	-
(c) Other current assets	1.8847	0.30
Total Current Assets	9,715.53	402.37
Total Assets	9,851.55	3,537.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,107.3180	2,090.40
Total Equity	3,477.32	3,460.40
LIABILITIES		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,163.8166	55.54
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	2.64
(d) Other Long term Liabilities	9.39	9.35
Total Non-current Liabilities	4,173.20	67.52
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
total outstanding dues to Micro and small enterprises	-	-
total outstanding dues to creditors other than micro and small enterprise	704.9588	5.35

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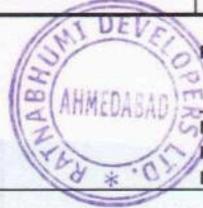
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(iii) Other financial liabilities	-	-
(b) Other current liabilities	1,487.7590	0.39
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	8.3083	4.09
Total Current Liabilities	2,201.03	9.83
Total Equity and Liabilities	9,851.55	3,537.75



FOR, RATNABHUMI DEVELOPERS LIMITED

[Signature]
MR. SMIT SHAH
INDEPENDENT DIRECTOR
DIN: 07918521

DATE: 27.05.2022
PLACE: AHMEDABAD

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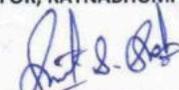
Registered Office: S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad – 380 009

Standalone Cash flow Statement For the period ended 31st, March 2022

(Rs. in lakhs)

Sr No.	Particulars	Year Ended	Year Ended
		31/03/2022	31/03/2021
		Audited	Audited
A.	Cash flow from operating activities		
	Net profit before tax	13.0325	105.49
	Depreciation	2.8906	0.87
	Interest Expense	255.8365	2.34
	Operating profit before working capital changes	271.76	108.69
	Adjustments for:-		
	Movements in working capital :		
	Increase/(Decrease) in Trade payables	699.6043	4.97
	Increase/(Decrease) in Current Liabilities and provisions	1,491.5923	(1.75)
	(Increase)/ decrease in Short term loans and advances	(423.5903)	(4.27)
	(Increase)/ decrease in other Current Assets	(8,433.00)	245.94
	(Increase)/ decrease in other Trade Receivables	(1.3385)	0.51
	Cash generated from operations	(6,394.97)	354.09
	Income tax paid	-	23.69
	Net cash inflow/(outflow) from operating activities	(6,394.97)	330.40
B.	Cash flow from investing activities		
	Increase in Loans & Advances	-	(334.07)
	Repayment of Loans & Advances	375.7797	-
	Redemption of Investment	2,636.9230	-
	Additions in Fixed Assets	(14.9782)	(0.72)
	Deletions in Fixed Assets	-	-
	Increase/(Decrease) in Deposits	-	-
	Interest Received	-	-
	Net cash inflow / (outflow) from investing activities	2,997.72	(334.79)
C.	Cash inflow/(outflow) from financing activities		
	Unsecured Loans Taken/(Repayment)	4,108.2773	5.45
	Proceeds from other long term liabilities	-	-
	Interest Paid	(255.8014)	(2.31)
	Net cash inflow / (outflow) used in financing activities	3,852.48	3.14
	Net changes in cash and cash equivalents	455.23	(1.25)
	Opening Cash and cash equivalents	0.48	1.72
	Closing Cash and cash equivalents	455.71	0.48

FOR, RATNABHUMI DEVELOPERS LIMITED


 MR. SMIT SHAH
 INDEPENDENT DIRECTOR
 DIN: 07918521

 DATE: 27.05.2022
 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 Report on Consolidated Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Ratnabhumi Developers Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Ratnabhumi Developers Limited (the "Company") and its associates for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of associate, the statement:

- i. includes the results of the following entity (associates):
 - a. Raivat Projects LLP
 - b. Rajul Projects LLP
 - c. Ratnamani Buildspace LLP
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated net loss and net profit respectively and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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 Company, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

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

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the consolidated financial results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and net profit respectively for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022 and other financial information of the Holding Company including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associates 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 consolidated 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Holding Company and of its associates are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Holding Company and of its associates.

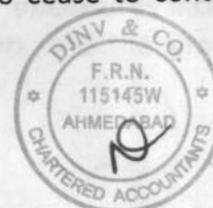
Auditor's Responsibilities for the Audit of the consolidated financial results

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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 of the Holding Company and its associates 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 consolidated 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 Holding Company and its associates 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 consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Holding Company and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

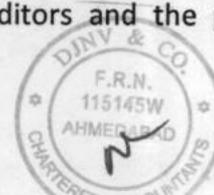
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2 associates, whose interim Financial Statements/Financial Results/ financial information reflect Holding Company's share of total net profit/(loss) after tax of Rs. (45,78,544) and Rs. 45,83,536 for the quarter ended 31st March, 2022 and for the period from 01st April, 2021 to 31st March, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by us.

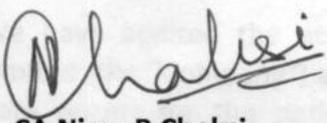
The consolidated Financial Results include the audited Financial Results of 1 associate, whose interim Financial Statements/Financial Results/ financial information reflect Holding Company's share of total net profit/(loss) after tax of Rs. (2,90,295) and Rs. (2,90,295) for the quarter ended 31st March, 2022 and for the period from 01st April, 2021 to 31st March, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



CA Nirav R Choksi
(Partner)
Membership No 112249
UDIN:22112249AJSYLH3168



Place: Ahmedabad
Date: 27/05/2022

based on the consideration of the reports of the other auditors on separate financial statements/financial information of associates, the statement:

- i. includes the results of the following entity (associates):
 - a. Rajat Projects LLP
 - b. Rajul Projects LLP
 - c. Rotnamani Buildspace LLP
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended;
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated net profit and net assets respectively and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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 Company, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical requirements.



Independent Auditor's Report on Audited Standalone Quarterly financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Ratnabhumi Developers Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Ratnabhumi Developers Limited ("the Company"), for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India of the net loss and net profit respectively, and other financial information for the quarter ended 31st March 2022 as well as year to date results from 01st April 2021 to 31st March 2022.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 of with code of ethics issued by ICAI together with the ethical requirements that are relevant to our audit of standalone financial results under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Emphasis of matter

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

Our opinion is not modified in the respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements. 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 loss and profit respectively for quarter ended 31st March 2022 as well as year to date results from 01st April 2021 to 31st March 2022 and other financial information of the Company in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 'Interim Financial Reporting' 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial results.

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

- Identify and assess the risk of material misstatement of the standalone financial results, weather due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that us sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud for one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



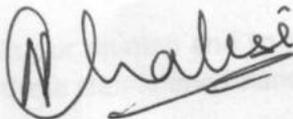
up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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.

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



CA Nirav R Choksi
(Partner)
Membership No. 112249
UDIN: 22112249AJSYHL3230



Place: Ahmedabad
Date: 27/05/2022



RATNA[™]
RISING • REALTY

Letter No.: RDL/008/2022-23
Date: 27th May, 2022

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

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby state that the Statutory Auditors of the Company, M/s. DJNV & Co, Chartered Accountant (Firm Registration No. 115145W), have issued an Audit Report with unmodified opinion on the Audited Consolidated and Standalone Financial Results of the Company for the year ended March 31, 2022.

Request you to take the same in your records.

Thanking You.

Yours Faithfully,

For, Ratnabhumi Developer Limited,

Mr. Smit Shah
Independent Director
DIN: 07918521

