



Letter No.: RDL/029/2022-23  
Date: 14<sup>th</sup> November, 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. Monday, 14<sup>th</sup> day of November, 2022, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that in the Board Meeting held today (i.e. Monday, 14<sup>th</sup> day of November, 2022), the Board of Directors of the Company ("Ratnabhumi Developers Limited") have, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2022.

The meeting was commenced at 02:00 PM and concluded at 02:45 PM. In this connection, please find enclosed herewith, the Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2022, along with Limited Review Report.

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 &  
Compliance Officer**



Encl: As Above



**RATNABHUMI DEVELOPERS LIMITED**

CIN: L45200GJ2006PLC048776

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(` In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		UNAUDITED			UNAUDITED		AUDITED
	<b>Income from Operations</b>						
1	Revenue from Operations (Net of Taxes)	31.88	13.62	19.14	45.50	67.07	175.80
2	Other Operating Income	0.76	0.05	-	0.81	-	-
3	<b>Total Income</b>	<b>32.64</b>	<b>13.67</b>	<b>19.14</b>	<b>46.31</b>	<b>67.07</b>	<b>175.80</b>
4	<b>Expenses</b>						
(a)	Purchase of Stock in Trade.	539.89	2,759.64	2,068.88	3,299.53	5,726.64	7,747.11
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(1,860.89)	(3,049.00)	(2,155.14)	(4,909.89)	(5,936.73)	(8,431.42)
(c)	Employees Cost.	30.26	24.50	10.93	54.76	20.18	59.00
(d)	Finance Cost	152.35	121.45	25.27	273.80	25.71	255.84
(e)	Depreciation and Amortisation Expenses	1.33	1.81	0.37	3.14	0.65	2.89
(f)	Other Expenses	1,158.31	161.08	85.95	1,319.39	233.01	529.34
	<b>Total Expenses</b>	<b>21.25</b>	<b>19.48</b>	<b>36.25</b>	<b>40.73</b>	<b>69.46</b>	<b>162.77</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax.</b>	<b>11.39</b>	<b>(5.81)</b>	<b>(17.11)</b>	<b>5.58</b>	<b>(2.39)</b>	<b>13.03</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax.</b>	<b>11.39</b>	<b>(5.81)</b>	<b>(17.11)</b>	<b>5.58</b>	<b>(2.39)</b>	<b>13.03</b>
8	<b>TAX EXPENSES.</b>						
(a)	Current Tax.	-	-	-	-	-	-
(b)	Deffered Tax.	(0.01)	(0.06)	(1.38)	(0.07)	(1.38)	(3.84)
	Total Tax Expenses.	(0.01)	(0.06)	(1.38)	(0.07)	(1.38)	(3.84)
9	<b>Profit (Loss) for the period from continuing operations</b>	<b>11.40</b>	<b>(5.75)</b>	<b>(15.74)</b>	<b>5.65</b>	<b>(1.01)</b>	<b>16.87</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>11.40</b>	<b>(5.75)</b>	<b>(15.74)</b>	<b>5.65</b>	<b>(1.01)</b>	<b>16.87</b>
12	Paid up Equity Share Capital (Amount in lakhs) 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)	-	-	-	-	-	2107.32
14	Earning Per Share (EPS) from Continuing Operations (Not Annualized)						
(i)	Basic.	0.08	(0.04)	(0.11)	0.04	(0.01)	0.12
(ii)	Diluted.	0.08	(0.04)	(0.11)	0.04	(0.01)	0.12

**RATNABHUMI DEVELOPERS LIMITED**

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**RATNA**  
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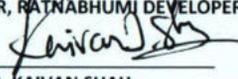
**NOTES:**

1. 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 14th November, 2022. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended September 30, 2022.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable
3. Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
4. The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
5. The results for the year ended 30th September 2022 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: <https://ratnagroup.co.in/>).
6. 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 :- 14/11/2022  
Place:- Ahmedabad

FOR, RATNABHUMI DEVELOPERS LIMITED

  
MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130

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Unaudited Standalone Statement of Assets and Liabilities for Quarter and Half Year ended 30th September, 2022

(Rs. In Lakhs)

Particulars	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
<b>I. ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	40.49	14.11
(b) Financial Assets	-	-
(i) Investments	343.82	66.06
(ii) Loans	979.00	54.00
(c) Deferred Tax Assets (net)	1.32	1.25
(d) Other non-current assets	37.15	0.59
<b>(2) Current Assets</b>	-	-
(a) Inventories	13,720.13	8,810.24
(b) Financial Assets	-	-
(i) Trade receivables	18.79	16.16
(ii) Cash and cash equivalents	26.55	455.71
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	451.42	433.02
(v) Other Financial Assets	-	-
(c) Other current assets	4.16	0.41
<b>Total Assets</b>	<b>15,622.83</b>	<b>9,851.55</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,112.96	2,107.32
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	7,382.69	4,163.82
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Long term Liabilities	9.40	9.39
<b>(2) Current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-

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(ii) Trade payables	-	-
(A) total outstanding dues to Micro and small enterprises	-	-
(B) total outstanding dues to creditors other than micro and small enterprise	1,513.30	704.96
(iii) Other financial liabilities	-	-
(b) Other current liabilities	3,221.27	1,487.76
(c) Provisions	13.20	8.31
<b>Total Equity and Liabilities</b>	<b>15,622.83</b>	<b>9,851.55</b>

Date: 14/11/2022  
Place: Ahmedabad



For, Ratnabhumi Developers Limited

*Kaivan Shah*

Mr. Kaivan Shah  
Chairman & Managing Director  
DIN: 01887130

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**Standalone Statement of Cash Flows for the Quarter and half year ended 30th September 2022**

(Rs. In Lakhs)

Particulars	As at 30th September, 2022 Unaudited	As at 30th September, 2021 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	5.58	-1.01
<b>Adjustments for:</b>		
Depreciation, Amortization, Depletion & Impairment	3.14	0.65
Finance Cost	273.78	25.71
Notional Interest on Rent Deposit	0.02	-
Dividend Income	-	-
Interest Income	-	-
(Profit) / Loss on Sale Of Investments	-	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>282.52</b>	<b>25.35</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	-4,909.89	-5,936.73
Trade Receivables	-2.63	-0.44
Loans	-18.40	-4.45
Other Assets	-3.76	0.30
Trade Payables	808.34	35.14
Provisions	4.89	10.26
Other Current Liabilities	1,733.51	-
<b>Cash Generated from Operations</b>	<b>-2,387.93</b>	<b>-5,895.92</b>
Taxes (Paid) / Refund	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-2,105.41</b>	<b>-5,870.57</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP	-29.52	-4.05
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	-277.76	2,678.47
Loans & Advances	-961.56	1,045.40
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-1,268.84</b>	<b>3,719.82</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs	-273.78	-25.69
Borrowings	3,218.88	2,179.51
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,945.09</b>	<b>2,153.82</b>

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Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	-429.16	3.07
Cash and Cash Equivalents at the Beginning of the Year	455.71	0.48
Cash and Cash Equivalents at the End of the Year	26.55	3.55



Date: 14/11/2022  
Place: Ahmedabad

For, Ratnabhumi Developers Limited

Mr. Kaivan Shah  
Chairman & Managing Director  
DIN: 01887130

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(\* In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		UNAUDITED			UNAUDITED		AUDITED
	<b>Income from Operations</b>						
1	Revenue from Operations (Net of Taxes)	5.60	4.60	4.60	10.20	6.70	15.90
2	Other Operating Income	0.76	0.05	-	0.81	-	-
3	<b>Total Income</b>	<b>6.36</b>	<b>4.65</b>	<b>4.60</b>	<b>11.01</b>	<b>6.70</b>	<b>15.90</b>
4	<b>Expenses</b>						
(a)	Purchase of Stock in Trade.	539.89	2,759.64	2,068.88	3,299.53	5,726.64	7,747.11
(b)	Changes of inventories of finished goods, work in Progress, Work in Trade.	(1,860.89)	(3,049.00)	(2,155.14)	(4,909.89)	(5,936.73)	(8,431.42)
(c)	Employees Cost.	30.26	24.50	10.93	54.76	20.18	59.00
(d)	Finance Cost	152.35	121.45	25.27	273.80	25.70	255.84
(e)	Depreciation and Amortisation Expenses	1.33	1.81	0.37	3.14	0.65	2.89
(f)	Other Expenses	1,158.31	161.08	63.43	1,319.39	185.49	412.37
	<b>Total Expenses</b>	<b>21.25</b>	<b>19.48</b>	<b>13.74</b>	<b>40.73</b>	<b>21.93</b>	<b>45.80</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax.</b>	<b>(14.90)</b>	<b>(14.83)</b>	<b>(9.13)</b>	<b>(29.73)</b>	<b>(15.23)</b>	<b>(29.90)</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax.</b>	<b>(14.90)</b>	<b>(14.83)</b>	<b>(9.13)</b>	<b>(29.73)</b>	<b>(15.23)</b>	<b>(29.90)</b>
8	<b>TAX EXPENSES.</b>						
(a)	Current Tax.	-	-	-	-	-	-
(b)	Deffered Tax.	(0.01)	(0.06)	(1.38)	(0.07)	(1.38)	(3.84)
	<b>Total Tax Expenses.</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(1.38)</b>	<b>(0.07)</b>	<b>(1.38)</b>	<b>(3.84)</b>
9	<b>Profit (Loss) for the period from continuing operations</b>	<b>(14.89)</b>	<b>(14.77)</b>	<b>(7.76)</b>	<b>(29.66)</b>	<b>(13.85)</b>	<b>(26.06)</b>
	Share in net profit from associate	26.28	9.02	(7.98)	35.31	12.84	42.93
10	<b>Profit (Loss) for the period</b>	<b>11.39</b>	<b>(5.75)</b>	<b>(15.74)</b>	<b>5.65</b>	<b>(1.01)</b>	<b>16.87</b>
11	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Total Comprehensive Income</b>	<b>11.39</b>	<b>(5.75)</b>	<b>(15.74)</b>	<b>5.65</b>	<b>(1.01)</b>	<b>16.87</b>
13	Paid up Equity Share Capital (Amount in lakhs) Rs. 10 Face value per share)	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,370.00</b>

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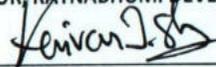
14	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	<b>2107.32</b>
15	Earning per Share (EPS) from Continuing Operations (Not Annualized)						
(i)	Basic.	(0.11)	(0.11)	(0.06)	(0.22)	(0.10)	(0.19)
(ii)	Diluted.	(0.11)	(0.11)	(0.06)	(0.22)	(0.10)	(0.19)

**NOTES:**

1. 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 14th November, 2022. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended September 30, 2022.
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Place:- Ahmedabad

FOR, RATNABHUMI DEVELOPERS LIMITED

  
MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130





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Unaudited Consolidated Statement of Assets and Liabilities for Quarter and Half Year ended 30th September, 2022

(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022 Audited
<b>I. ASSETS</b>		
<b>(1) Non Current Assets</b>		
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(iv) Loans	451.42	433.02
(v) Other Financial Assets	-	-
(c) Other current assets	4.16	0.41
<b>Total Assets</b>	<b>15,622.83</b>	<b>9851.55</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,112.96	2,107.32
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,382.69	4,163.82
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Long term Liabilities	9.40	9.39
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-

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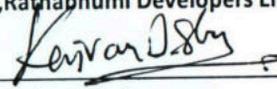
**RATNA**<sup>™</sup>  
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(ii) Trade payables		
(A) total outstanding dues to Micro and small enterprises	-	-
(B) total outstanding dues to creditors other than micro and small enterprise	1,513.30	704.96
(iii) Other financial liabilities	-	-
(b) Other current liabilities	3,221.27	1,487.76
(c) Provisions	13.20	8.31
<b>Total Equity and Liabilities</b>	<b>15,622.83</b>	<b>9851.55</b>

Place: Ahmedabad  
Date: 14-11-2022



For, Ratnabhumi Developers Limited

  
Mr. Kaivan Shah  
Chairman & Managing Director  
DIN: 01887130



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 Statement of Cash Flows for the Quarter and half year ended 30th September, 2022

	30th September, 2022 Unaudited	30th sep 2021 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	5.58	-1.01
<b>Adjustments for:</b>		
Depreciation, Amortization, Depletion & Impairment	3.14	0.65
Finance Cost	273.78	25.71
Notional Interest on Rent Deposit	0.02	0.04
Dividend Income	-	-
Interest Income	-	-
(Profit) / Loss on Sale Of Investments	-	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>282.52</b>	<b>25.39</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	-4,909.89	-5,936.73
Trade Receivables	-2.63	-0.44
Loans	-18.40	-4.45
Other Assets	-3.76	0.30
Trade Payables	808.34	35.14
Provisions	4.89	10.26
Other Current Liabilities	1,733.51	-
	-	-
<b>Cash Generated from Operations</b>	<b>-2,387.93</b>	<b>-5,895.92</b>
Taxes (Paid) / Refund	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-2,105.41</b>	<b>-5,870.53</b>
	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP	-29.52	-4.05
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	-277.76	2,678.47
Loans & Advances	-961.56	1,045.40
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	-	-
	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-1,268.84</b>	<b>3,719.82</b>
	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		

**RATNABHUMI DEVELOPERS LIMITED**

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

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Finance Costs	-273.78	-25.69
Borrowings	3,218.88	2,179.51
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,945.09</b>	<b>2,153.82</b>
	-	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)</b>	<b>-429.16</b>	<b>3.11</b>
	-	
Cash and Cash Equivalents at the Beginning of the Year	455.71	0.48
Cash and Cash Equivalents at the End of the Year	26.55	3.59

Date: 14/11/2022  
Place: Ahmedabad



For, Ratnabhumi Developers Limited

Mr. Kaivan Shah  
Chairman & Managing Director  
DIN: 01887130



**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, 2022 and year to date results for the period from 01 April 2022 to 30 September 2022 ("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.

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

*Shruti*  
2



**CA Shruti C Shah  
(Partner)  
Membership No 175839  
UDIN: 22175839BDBBHS3681**

**Place: Ahmedabad  
Date: 14/11/2022**



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

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **RATNABHUMI DEVELOPERS LIMITED** ("the Holding Company") and its associates for the quarter ended on September 30, 2022 and year to date results for the period from 01 April 2022 to 30 September 2022 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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

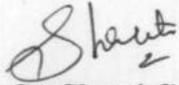
4. The Statement includes the share in profit of the following associates:
  - a) Raivat Projects LLP
  - b) Rajul Projects LLP
  - c) Ratnamani Buildspace LLP



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the share of net profit(loss) after tax of Rs. 26,28,376 and Rs. 35,30,516 for the quarter ended September 30, 2022 and for the period from 01 April 2022 to 30<sup>th</sup> September 2022, 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 Shruti C Shah  
(Partner)

Membership No 175839  
UDIN: 22175839BDBBRA5854



Place: Ahmedabad  
Date: 14/11/2022