



Letter No.: RDI/012/2023-24
Date: 30th May, 2023

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. Tuesday, 30th May, 2023, 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, 2023.

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. Tuesday, 30th May, 2023), 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, 2023.

The meeting was commenced at 02:00 PM and it was concluded at 03:45 PM.

In this connection, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March, 2023 and Audit Report along with the declaration that Auditor's Report on the results is with unmodified opinion (as Annexure-1) for your information and record.

The same will be made available on the Company's website www.ratnagroup.co.in.

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

Thanking You.

Yours faithfully

For, Ratnabhumi Developers Limited,

Mauli Shah

Mauli Shah
Company Secretary &
Compliance Officer



Encl: As Above



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Annexure- 1

Letter No.: RDL/013/2023-24
Date: 30th May, 2023

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

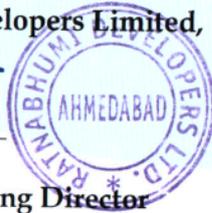
In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of Ratnabhumi Developers Limited, M/s. DJNV & Co, Chartered Accountants (Firm Registration No. 115145W), have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2023, as approved by the Board in its meeting held on 30th May, 2023.

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

Thanking You.

Yours Faithfully,

For, Ratnabhumi Developers Limited,



Kaivan Shah

Chairman and 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

Statement of Audited Standalone Financial Results for the year ended on March 31, 2023

(` In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Income from Operations					
1	Revenue from Operations (Net of Taxes)	9.64	10.95	4.60	66.09	175.80
2	Other Operating Income	1.23	(0.81)		1.23	-
3	Total Income	10.87	10.14	4.60	67.32	175.80
	Expenses					
(a)	Purchase of Stock in Trade.	2,915.53	2,523.59	1,766.15	8,738.65	7,747.11
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(3,855.71)	(3,520.65)	(2,085.15)	(12,286.25)	(8,431.42)
(c)	Employees Cost.	24.77	24.66	20.94	104.19	59.00
(d)	Finance Cost	238.55	191.81	166.60	704.16	255.84
(e)	Depreciation and Amortisation Expenses	4.52	5.33	1.43	13.00	2.89
(f)	Other Expenses	681.00	770.44	196.18	2,770.83	529.34
	Total Expenses	8.66	-4.81	66.15	44.58	162.77
5	Profit/(Loss) before Exceptional Items and Tax.	2.21	14.96	(61.55)	22.74	13.03
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-
7	Profit/ (Loss) Before Tax.	2.21	14.96	(61.55)	22.74	13.03
	TAX EXPENSES.					
(a)	Current Tax.	-	-	-	-	-
(b)	Deffered Tax.	(0.88)	0.29	(2.18)	(0.6493)	(3.84)
	Total Tax Expenses.	(0.88)	0.29	(2.18)	(0.65)	(3.84)
9	Profit (Loss) for the period from continuing operations	3.09	14.66	(59.37)	23.39	16.87
	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	3.09	14.66	(59.37)	23.39	16.87
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
13	Other Equity Capital (Reserve & Surplus)	-	-	-	2,126.50	2107.32
14	Earning Per Share (EPS) from Continuing Operations (Not Annualized)					
(i)	Basic.	0.02	0.11	(0.43)	0.17	0.12
(ii)	Diluted.	0.02	0.11	(0.43)	0.17	0.12

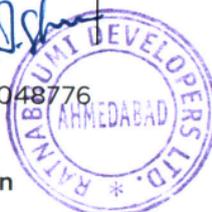
NOTES:

- 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 30th May, 2023. The Statutory Auditors have carried out audit of the above financial results for the quarter and year ended March 31, 2023.
- 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.

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





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4. The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
5. The results for Quarter and year ended 31st March 2023 are available on the BSE Limited (URL: 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 :- 30/05/2023
Place:- Ahmedabad



FOR, RATNABHUMI DEVELOPERS LIMITED

Kaivan I Shah

MR. KAIVAN SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01887130

RATNABHUMI DEVELOPERS LIMITED
Register Office: SF-207, Turquoise, Panchavati Panch Rasta,
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Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

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

Statement of Audited Standalone Assets and Liabilities for the year ended 31st March,2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	30.63	14.11
(b) Capital Work in progress	231.22	-
(c) Financial Assets		
(i) Investments	302.15	66.06
(ii) Loans	-	54.00
(d) Deferred Tax Assets (net)	1.90	1.25
(e) Other non-current assets	10.52	0.59
(2) Current Assets		
(a) Inventories	21,096.48	8,810.24
(b) Financial Assets		
(i) Trade receivables	13.95	16.16
(ii) Cash and cash equivalents	84.89	455.71
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	202.89	433.02
(v) Other Financial Assets	-	-
(c) Other current assets	17.93	0.41
Total Assets	21,992.56	9,851.55
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,130.71	2,107.32
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,905.88	4,163.82
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Long term Liabilities	9.42	9.39
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(A) total outstanding dues to Micro and small enterprises	-	-
(B) total outstanding dues to creditors other than micro and small enterprise	1,018.88	704.96
(iii) Other financial liabilities	-	-

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(b) Other current liabilities	6,549.21	1,487.76
(c) Provisions	8.45	8.31
Total Equity and Liabilities	21,992.56	9,851.55

Date: 30/05/2023
Place: Ahmedabad



For, Ratnabhumi Developers Limited


Mr. Kaivan Shah
Chairman & Managing Director
DIN: 01887130

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Audited Standalone Statement of Cash Flows for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	22.74	13.03
Adjustments for:		
Depreciation, Amortization, Depletion & Impairment	13.00	2.89
Finance Cost	704.16	255.80
Notional Interest on Rent Deposit	0.04	0.04
Dividend Income	-	-
Interest Income	-0.27	-
(Profit) / Loss on Sale Of Investments	-	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
Operating Profit Before Working Capital Changes	739.67	271.76
Adjustments for Changes in Working Capital		
Inventories	-12,286.25	-8,431.42
Trade Receivables	2.21	-1.34
Loans	230.13	-423.59
Other Assets	-17.53	-1.58
Trade Payables	313.93	699.60
Provisions	0.14	4.22
Other Current Liabilities	5,061.45	1,487.37
Cash Generated from Operations	-6,695.91	-6,666.73
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	-5,956.24	-6,394.97
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	-260.74	-14.98
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	-236.09	2,636.92
Loans & Advances	44.07	375.78
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	0.27	-
Net Cash Flow from Investing Activities (B)	-452.48	2,997.72
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-704.16	-255.80
Borrowings	6,742.06	4,108.28
Net Cash Flow from Financing Activities (C)	6,037.90	3,852.48
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	-370.82	455.23
Cash and Cash Equivalents at the Beginning of the Year	455.71	0.48
Cash and Cash Equivalents at the End of the Year	84.89	455.71



For, Ratnabhumi Developers Limited

Kaivan Shah

Mr. Kaivan Shah
Chairman & Managing Director
DIN: 01887130

Date: 30/05/2023
Place: Ahmedabad

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Statement of Audited Consolidated Financial Results for the year ended on March 31, 2023

(* In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Income from Operations					
1	Revenue from Operations (Net of Taxes)	6.11	5.33	4.60	21.63	15.90
2	Other Operating Income	1.229	(0.81)	-	1.23	-
3	Total Income	7.336	4.52	4.60	22.86	15.90
	Expenses					
(a)	Purchase of Stock in Trade.	2,915.53	2,523.59	1,766.15	8,738.65	7,747.11
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(3,855.71)	(3,520.65)	(2,085.16)	(12,286.25)	(8,431.42)
(c)	Employees Cost.	24.77	24.66	20.94	104.19	59.00
(d)	Finance Cost	238.55	191.81	192.50	704.16	281.74
(e)	Depreciation and Amortisation Expenses	4.52	5.33	1.43	13.00	2.89
(f)	Other Expenses	681.00	770.44	121.59	2,770.83	386.47
	Total Expenses	8.66	-4.81	17.46	44.58	45.80
5	Profit/(Loss) before Exceptional Items and Tax.	(1.32)	9.33	(12.86)	(21.72)	(29.90)
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-
7	Profit/ (Loss) Before Tax.	(1.32)	9.33	(12.86)	(21.72)	(29.90)
8	TAX EXPENSES.					
(a)	Current Tax.	-	-	-	-	-
(b)	Deferred Tax.	(0.88)	0.29	(2.18)	(0.65)	(3.84)
	Total Tax Expenses.	(0.88)	0.29	(2.18)	(0.65)	(3.84)
9	Profit (Loss) for the period from continuing operations	(0.45)	9.04	(10.68)	(21.07)	(26.06)
10	Share of Profit / (Loss) of Associates and Joint Ventures	3.53	5.63	(48.69)	44.460	42.93
11	Profit / (loss) for the Period	3.09	14.66	(59.36)	23.39	16.87
12	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	-	-	-	-	-
13	Total Comprehensive Income	3.09	14.66	(59.36)	23.39	16.87
14	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
15	Other Equity Capital (Reserve & Surplus)	-	-	-	2,126.50	2107.32
16	Earning Per Share (EPS) from Continuing Operations (Not Annualized)					
(i)	Basic.	0.02	0.11	(0.43)	0.17	0.12
(ii)	Diluted.	0.02	0.11	(0.43)	0.17	0.12

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 30th May, 2023. The Statutory Auditors have carried out audit of the above financial results for the quarter and year ended March 31, 2023.

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.

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4. The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
5. The results for Quarter and year ended 31st March 2023 are available on the BSE Limited (URL: 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 :- 30/05/2023
Place:- Ahmedabad



FOR, RATNABHUMI DEVELOPERS LIMITED

Kaivan Shah

MR. KAIVAN SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01887130

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Consolidated Audited Statement of Assets and Liabilities for the year ended March 31, 2023

(Rs. In Lakhs)		
Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	30.63	14.11
(b) Capital Work in progress	231.22	-
(c) Financial Assets		
(i) Investments	302.15	66.06
(ii) Loans	-	54.00
(d) Deferred Tax Assets (net)	1.90	1.25
(e) Other non-current assets	10.52	0.59
(2) Current Assets		
(a) Inventories	21,096.48	8,810.24
(b) Financial Assets		
(i) Trade receivables	13.95	16.16
(ii) Cash and cash equivalents	84.89	455.71
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	202.89	433.02
(v) Other Financial Assets	-	-
(c) Other current assets	17.93	0.41
Total Assets	21,992.56	9,851.55
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,370.00	1,370.00
(b) Other Equity	2,130.71	2,107.32
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,905.88	4,163.82
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Long term Liabilities	9.42	9.39
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(A) total outstanding dues to Micro and small enterprises	-	-
(B) total outstanding dues to creditors other than micro and small enterprise	1,018.88	704.96
(iii) Other financial liabilities	-	-
(b) Other current liabilities	6,549.21	1,487.76
(c) Provisions	8.45	8.31
Total Equity and Liabilities	21,992.56	9,851.55

For, Ratnabhumi Developers Limited
Kaivan J. Shah
Mr. Kaivan Shah
Chairman & Managing Director
DIN: 01887130

Date: 30/05/2023
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

Audited Consolidated Statement of Cash Flows for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	22.74	13.03
Adjustments for:		
Depreciation, Amortization, Depletion & Impairment	13.00	2.89
Finance Cost	704.16	255.80
Notional Interest on Rent Deposit	0.04	0.04
Dividend Income	-	-
Interest Income	-0.27	-
(Profit) / Loss on Sale Of Investments	-	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
Operating Profit Before Working Capital Changes	739.67	271.76
Adjustments for Changes in Working Capital		
Inventories	-12,286.25	-8,431.42
Trade Receivables	2.21	-1.34
Loans	230.13	-423.59
Other Assets	-17.53	-1.58
Trade Payables	313.93	699.60
Provisions	0.14	4.22
Other Current Liabilities	5,061.4511	1,487.37
Cash Generated from Operations	-6,695.91	-6,666.73
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	-5,956.24	-6,394.97
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	-260.74	-14.98
Sale of Fixed Assets	0.00	-
Sale / Purchase of Investments	-236.09	2,636.92
Loans & Advances	44.07	375.78
(Net Gain) / Loss on Foreign Currency Translation	0.00	-
Dividend Income	0.00	-
Interest Income	0.27	-
Net Cash Flow from Investing Activities (B)	-452.48	2,997.72
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-704.16	-255.80
Borrowings	6,742.06	4,108.28
Net Cash Flow from Financing Activities (C)	6,037.90	3,852.48
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	-370.82	455.23
Cash and Cash Equivalents at the Beginning of the Year	455.71	0.48
Cash and Cash Equivalents at the End of the Year	84.89	455.71



For, Ratnabhumi Developers Limited

Kaiyan Shah
Mr. Kaiyan Shah
Chairman & Managing Director
DIN: 01887130

Date: 30/05/2023
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 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, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, 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 2023 as well as year to date results from 01st April 2022 to 31st March 2023.



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.

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 2023 as well as year to date results from 01st April 2022 to 31st March 2023 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, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 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: 23112249BXYFYJ1745



Place: Ahmedabad
Date: 30/05/2023



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

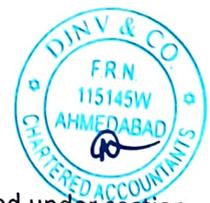
We have audited the accompanying consolidated financial results of Ratnabhumi Developers Limited (the "Company") and its associates for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 ("the Statement"), being submitted by the company 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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

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.

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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023 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. 1.91 Lakhs and Rs. 42.84 Lakhs for the quarter ended 31st March, 2023 and for the period from 01st April, 2022 to 31st March, 2023 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. 1.62 Lakhs and Rs. 1.62 Lakhs for the quarter ended 31st March, 2023 and for the period from 01st April, 2022 to 31st March, 2023 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, 2023 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: 23112249BGFYFYK8243



Place: Ahmedabad
Date: 30/05/2023