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**Letter No.: RDL/049/2023-24**  
**Date: 13<sup>th</sup> February, 2024**

**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, 13<sup>th</sup> day of February, 2024**

**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. Tuesday, 13<sup>th</sup> day of February, 2024), 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 nine months ended on 31<sup>st</sup> December, 2023 along with the Limited Review Report of the Statutory Auditor thereon.

The meeting was commenced at 02:00 PM and concluded at 04:10 PM. In this connection, please find enclosed herewith, the Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2023, along with Limited Review Report.

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

Thanking You.

*Yours faithfully,*

**For, Ratnabhumi Developers Limited,**

Divya

Dhamendrab

hai Joshi

Digitally signed by Divya Dhamendrabhai Joshi  
DN: cn=D, o=Ratnabhumi Developers Limited, ou=, email=divya.joshi@ratnabhumi.com, c=IN, serial=3493, version=3  
Reason: I am a Signer  
Date: 2024.02.13 16:24:26 +05'30'

**Divya Joshi**

**Company Secretary &  
Compliance Officer**

Encl : As above

**RATNABHUMI DEVELOPERS LIMITED**

Registered office: Ratna Corporate House, Near Santoor  
Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat,  
India

**CIN** : L45200GJ2006PLC048776

**Email** : [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in)

**Phone** : 87585 51175

**Website** : [www.ratnagroup.co.in](http://www.ratnagroup.co.in)



## RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

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

### UNAUDITED STANDALONE IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(\* In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UNAUDITED			UNAUDITED		AUDITED
	<b>Income from Operations</b>						
1	Revenue from Operations (Net of Taxes)	33.50	29.24	10.95	71.20	56.45	66.09
2	Other Operating Income	-	(6.73)	(0.81)	-	-	1.23
3	<b>Total Income</b>	<b>33.50</b>	<b>22.51</b>	<b>10.14</b>	<b>71.20</b>	<b>56.45</b>	<b>67.32</b>
	<b>Expenses</b>						
4	(a) Purchase of Stock in Trade.	796.61	1,324.30	2,523.59	3,466.90	5,823.12	8,738.65
	(b) Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(2,148.85)	(2,441.53)	(3,520.65)	(6,780.69)	(8,430.54)	(12,286.25)
	(c) Employees Cost.	28.70	28.00	24.66	81.35	79.42	104.19
	(d) Finance Cost	407.72	348.35	191.81	1,058.29	465.61	704.16
	(e) Depreciation and Amortisation Expenses	18.45	3.58	5.33	24.65	8.48	13.00
	(f) Other Expenses	928.20	754.28	770.44	2,210.89	2,089.83	2,770.83
	<b>Total Expenses</b>	<b>30.84</b>	<b>16.98</b>	<b>-4.81</b>	<b>61.40</b>	<b>35.92</b>	<b>44.58</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax.</b>	<b>2.67</b>	<b>5.53</b>	<b>14.96</b>	<b>9.81</b>	<b>20.53</b>	<b>22.74</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax.</b>	<b>2.67</b>	<b>5.53</b>	<b>14.96</b>	<b>9.81</b>	<b>20.53</b>	<b>22.74</b>
8	<b>TAX EXPENSES.</b>						
	(a) Current Tax.	-	-	-	-	-	-
	(b) Deffered Tax.	0.40	(0.57)	0.29	1.21	0.23	(0.65)
	Total Tax Expenses.	0.40	(0.57)	0.29	1.21	0.23	(0.65)
9	<b>Profit (Loss) for the period from continuing operations</b>	<b>2.27</b>	<b>6.11</b>	<b>14.66</b>	<b>8.60</b>	<b>20.31</b>	<b>23.39</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>2.27</b>	<b>6.11</b>	<b>14.66</b>	<b>8.60</b>	<b>20.31</b>	<b>23.39</b>
12	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>
13	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	<b>2107.32</b>
14	<b>Earning Per Share (EPS) from Continuing Operations (Not Annualized)</b>						
	(i) Basic.	0.02	0.04	0.11	0.06	0.15	0.17
	(ii) Diluted.	0.02	0.04	0.11	0.06	0.15	0.17



### 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



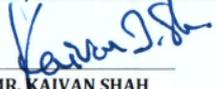
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**NOTES:**

- 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 13th February, 2024 .The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended December 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.
- 4 The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
- 5 The results for the year ended 31st December 2023 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 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. The Company has one Subsidiary Company with the name of Ratnabhumi Techno Engg Private Limited incorporate on 05.09.2020.

Date : 13/02/2024  
Place: Ahmedabad

FOR, RATNABHUMI DEVELOPERS LIMITED

  
MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130



**Independent Auditor's 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)**

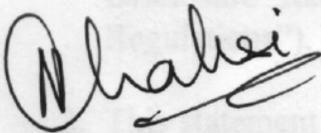
**Review Report to  
The Board of Directors  
Ratnabhumi Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **RATNABHUMI DEVELOPERS LIMITED** ("the Company") for the quarter ended on December 31, 2023 and year to date results for the period from 01 April 2023 to 31 December, 2023 ("the statement") attached herewith, 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.

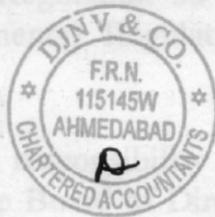


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read 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



CA Nirav R Choksi  
(Partner)  
Membership No 112249  
UDIN: 24112249BK CZHI6756



Place: Ahmedabad  
Date: 13/02/2024

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 opinion.





## RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

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

### UNAUDITED CONSOLIDATED IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(\* In Lakh except per share data)

SR. No.	PARTICULARS	QUARTERS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UNAUDITED			UNAUDITED		AUDITED
	<b>Income from Operations</b>						
1	Revenue from Operations (Net of Taxes)	23.52	29.20	5.33	56.86	15.53	21.63
2	Other Operating Income	-	(6.73)	(0.81)	-	-	1.23
3	<b>Total Income</b>	<b>23.52</b>	<b>22.47</b>	<b>4.52</b>	<b>56.86</b>	<b>15.53</b>	<b>22.86</b>
4	<b>Expenses</b>						
(a)	Purchase of Stock in Trade.	796.61	1,324.30	2,523.59	3,466.90	5,823.12	8,738.65
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(2,148.85)	(2,441.53)	(3,520.65)	(6,780.69)	(8,430.54)	(12,286.25)
(c)	Employees Cost.	28.70	28.00	24.66	81.35	79.42	104.19
(d)	Finance Cost	407.72	348.39	191.82	1,058.36	465.61	704.16
(e)	Depreciation and Amortisation Expenses	18.45	3.58	5.33	24.65	8.48	13.00
(f)	Other Expenses	928.30	754.86	770.44	2,211.00	2,089.83	2,770.83
	<b>Total Expenses</b>	<b>30.93</b>	<b>17.60</b>	<b>(4.80)</b>	<b>61.58</b>	<b>35.92</b>	<b>44.58</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax.</b>	<b>(7.41)</b>	<b>4.87</b>	<b>9.32</b>	<b>(4.72)</b>	<b>(20.39)</b>	<b>(21.73)</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax.</b>	<b>(7.41)</b>	<b>4.87</b>	<b>9.32</b>	<b>(4.72)</b>	<b>(20.39)</b>	<b>(21.73)</b>
8	<b>TAX EXPENSES.</b>						
(a)	Current Tax.	-	-	-	-	-	-
(b)	Deffered Tax.	0.40	(0.57)	0.29	1.21	0.23	(0.65)
	<b>Total Tax Expenses.</b>	<b>0.40</b>	<b>(0.57)</b>	<b>0.29</b>	<b>1.21</b>	<b>0.23</b>	<b>(0.65)</b>
9	<b>Profit (Loss) for the period from continuing operations</b>	<b>(7.81)</b>	<b>5.45</b>	<b>9.03</b>	<b>(5.92)</b>	<b>(20.62)</b>	<b>(21.08)</b>
	Share in net profit from associate	9.98	0.63	5.63	14.34	40.93	44.46
10	<b>Profit (Loss) for the period</b>	<b>2.17</b>	<b>6.08</b>	<b>14.65</b>	<b>8.42</b>	<b>20.31</b>	<b>23.38</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>2.17</b>	<b>6.08</b>	<b>14.65</b>	<b>8.42</b>	<b>20.31</b>	<b>23.38</b>
12	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>
13	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	<b>2,107.32</b>
14	Earning Per Share (EPS) from Continuing Operations (Not Annualized)						
(i)	Basic.	0.02	0.04	0.11	0.06	0.15	0.17
(ii)	Diluted.	0.02	0.04	0.11	0.06	0.15	0.17



### RATNABHUMI DEVELOPERS LIMITED

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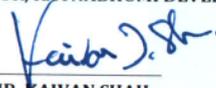
**RATNA**<sup>™</sup>  
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**NOTES:**

- 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 13th February, 2024. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended December 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.
- 4 The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.
- 5 The results for the year ended 31st December 2023 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 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. The Company has one Subsidiary Company with the name of Ratnabhumi Techno Engg Private Limited incorporate on 05.09.2020.

Date : 13/02/2024  
Place: Ahmedabad

FOR, RATNABHUMI DEVELOPERS LIMITED

  
MR. KAIVAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01887130

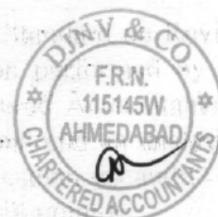


**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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"), its subsidiary (The Holding Company and its subsidiary together referred to as "the Group"), and its associates for the quarter ended on December 31, 2023 and year to date results for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("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/CMDI/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

The Statement includes the results of the following subsidiary:

- a) Ratnabhumi Techno Engg Private Limited

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 interim financial results of **one subsidiary** whose interim financial results have been reviewed by us, whose interim financial results reflect total total revenue of Rs. Nil and Rs. Nil, total net profit(loss) after tax of Rs. (0.10 Lakhs) and Rs. (0.18 Lakhs) and total comprehensive income(loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively, as considered in the consolidated unaudited financial results

The consolidated unaudited financial results includes the share of net profit (loss) after tax of Rs. 9.99 Lakhs and Rs. 14.35 Lakhs and total comprehensive income/loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of **two 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.



The consolidated unaudited financial results includes the share of net profit (loss) after tax of Rs. (0.01 Lakhs) and Rs. (0.01 Lakhs) and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of **one associate**, whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

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

*Nirav R Choksi*

CA Nirav R Choksi  
(Partner)

Membership No 112249  
UDIN: 24112249BKCZHJ2487



Place: Ahmedabad  
Date: 13/02/2024

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 procedures applied to financial data and does not provide the assurance that 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/CMD/44/019 dated 29<sup>th</sup> March, 2019 issued by SEBI under Regulation (33) B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

