

# 19TH ANNUAL REPORT 2024-2025

**Ratnabhumi Developers Limited**

**CORPORATE INFORMATION**  
**RATNABHUMI DEVELOPERS LIMITED**  
**CIN: L45200GJ2006PLC048776**

**Board of Directors:**

<b>Name</b>	<b>Designation</b>
Mr. Kaivan Shah (DIN: 01887130)	Chairman and Managing Director
Mrs. Rinni Shah (DIN: 07368796)	Whole Time Director and CFO
Mr. Smit Shah (DIN: 07918521)	Non- Executive Independent Director
Mr. Shaishav Shah (DIN: 07894723)	Non- Executive Independent Director
Mrs. Avani Sanghvi (DIN: 09156980)	Non- Executive Independent Director

**Key managerial personnel:**

Mrs. Rinni Shah	Chief Financial Officer
Ms. Divya Joshi*	Company Secretary and Compliance Officer

\*Ms. Divya Joshi had resigned w.e.f. May 31, 2025.

<b>STATUTORY AUDITOR</b>	<b>SECRETARIAL AUDITOR</b>
<b>M/s. DJNV &amp; CO, Chartered Accountants,</b> <b>Address:</b> 2nd Floor, H N House, Opp. Muktajivan Colour Lab, Above Income Tax Under Bridge Stadium Circle, Navrangpura, Ahmedabad -380 009.  <b>Tel No.:</b> +91-079 - 48934455, 26402742 <b>Email id:</b> <a href="mailto:nirav@djnv.in">nirav@djnv.in</a>	<b>M/s. Insiya Nalawala and Associates,</b> <b>Company Secretaries</b> <b>Address:</b> A/84, Pariseema Complex, Opp. Tanishq, C G Road, Ahmedabad – 380 009, Gujarat, India  <b>Mobile No.</b> +91-9724509467 <b>Email Id:</b> <a href="mailto:insiya@csinsiya.in">insiya@csinsiya.in</a>

<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<b>BANKING PARTNERS</b>
<b>Alankit Assignments Limited</b> 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India <b>Tel No.</b> +91-11-4254 1234; <b>Fax No.</b> +91-11-4154 3474 <b>Email id:</b> <a href="mailto:rta@alankit.com">rta@alankit.com</a> <b>Website:</b> <a href="http://www.alankit.com">www.alankit.com</a>	State Bank of India Limited

<b>REGISTERED OFFICE</b>
Ratna Corporate House, Nr. Santoor Bungalows, Ambli Bopal Road, Ahmedabad – 380 058, Gujarat, India <b>Contact Number:</b> +91- : 87585 51175 <b>Email id:</b> <a href="mailto:compliance@ratnagroup.co.in">compliance@ratnagroup.co.in</a> ; <b>Website:</b> <a href="http://www.ratnagroup.co.in">www.ratnagroup.co.in</a> ;

## **About us**

Ratna group is dedicated to making city life simpler, accessible and meaningful to live through its real estate developments. Ratna has amassed vast experience of over two decades through the vision and entrepreneurial spirit of Mr. Jitendra Shah and now the legacy passed over to Mr. Kaivan Shah with a vision to creating and developing opportunity based infrastructure realising a pie of growth for everyone involved. Marketing dexterity with a fire to grow, supported by efficient administrative prowess and standardization of on site and off site processor, has kept Ratna Group ahead of the demands of today.

Ratna means 'Gem' in Gujarati, and Turquoise is one precious gem of this group. The name 'Turquoise' was inspired by the Ratna Group's ambitions projects that is a prominent part of the skyline of Ahmedabad. A unique selling in marketing, focused on success and growth, supported by efficient administrative powers and global level standardization, on and off site, has always kept the Ratna Group, a step ahead of its competitors. Today the group is poised to identify opportunities in the real estate sector within its own domain and around unexplored geographical zones.

Marketing dexterity with a fire to grow, supported by better administrative prowess and standardization of on site and off site processor, has kept RATNA Group ahead of the demands of today. These are the respective strengths of Mr Kaivan Shah, the able next generation surging to take the group ahead.

The experience of the group varies from land acquisition, authority liasoning, planned development, identification of project types and locations as well as construction development and maintenance of projects commissioned under residential / commercial / retail / plotting or industrial.

RATNA as a group as looking at a more organised growth with judicious employment of new methods, apt technology, renewed marketing vigour, planned public - relation needs with a focus on building a long - standing brand anchored on its rapid but organic growth

**Dear Shareholders,**

It gives me immense pleasure to present to you Ratnabhumi Developers Limited's Ninetieth Annual Report for the Financial Year 2024-25. This has been a year of both challenges and opportunities, and I am proud to share that we have continued to demonstrate resilience, adaptability, and growth.

Our aim is to understand and meet the expectations of our customers by providing them with the best quality of lifestyle and signature work spaces through our residential and commercial projects, delivered along with impeccable after sales customer service.



We have been constantly working on novation to serve the best to our customers as per their needs. As we reflect upon our business performance in fiscal year 2024-25, our Company has achieved a fairly resilient performance in a challenging business environment. Escalating geo-political tensions, volatile commodity prices, inflationary pressures and rising interest rates marked the operating environment during the year. Our Company continues to prioritise the preferences to be able to create long-term relationships, build trust and foster loyalty with customers, which are crucial levers for succeeding in today's highly competitive and dynamic market.

The residential real estate market in Ahmedabad has been growing steadily in recent years. With increasing urbanization, the demand for housing has been on the rise, resulting in the development of new residential projects in the city. The commercial real estate market in Ahmedabad is also growing at a rapid pace. With the growth of the IT and business services sector, the demand for commercial spaces such as offices and retail spaces has been on the rise. The city is home to several new commercial projects, including shopping malls, office complexes and business parks, providing ample opportunities for businesses to set up their operations in Ahmedabad.

As we aim to become a leading Real Estate and Construction Company in the chosen emerging market of Ahmedabad and ultimately Gujarat, we remain focused on accelerating our portfolio diversification, strengthening our distribution infrastructure, leveraging advanced digital technologies and empowering our people. Our Company will continue its steadfast commitment to propel the levers of growth across its diverse product portfolio and markets, while maintaining a long-term perspective on sustained growth and competitive advantage.

Trust, ownership, innovation, inclusion and collaboration are key tenets that form the bedrock of our culture. We have always imbibed a 'people-first' approach, which has guided us towards achieving positive outcomes and meet our business objectives, holding firm even during unprecedented levels of uncertainty that we have witnessed in the operating environment over the last three years.

The Board has continued to exhibit an unwavering commitment to our Company's mission to drive growth and innovation, while upholding the highest standards of corporate governance. I continue to act as the Chairman of the Board and also continue to lead efforts to improve the collective functioning of the Board.

As we move forward, our focus will be on strengthening our operational capabilities, embracing innovation, and expanding our project portfolio. We remain dedicated to driving excellence and delivering infrastructure that meets the highest standards of quality and sustainability.

I extend my sincere gratitude to our dedicated employees, valued partners, and stakeholders for unwavering support and collaboration. Together, we will continue to build a legacy of excellence in infrastructure development. Thank you for your continued trust and partnership.

*Warm Regards,*

*Kaivan Shah*  
*Chairman and Managing Director*

## COMMITTEE COMPOSITION

### AUDIT COMMITTEE

Name of Director	Position in Committee	Nature of Directorship
Mr. Smit Shah	Chairman	Non- Executive/ Independent Director
Mr. Shaishav Shah	Member	Non- Executive/ Independent Director
Mr. Kaivan Shah	Member	Managing Director
Ms. Avani Sanghavi	Member	Non- Executive/ Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

Name of Director	Position in Committee	Nature of Directorship
Mr. Shaishav Shah	Chairman	Non- Executive/ Independent Director
Mr. Smit Shah	Member	Non- Executive/ Independent Director
Ms. Avani Sanghavi	Member	Non- Executive/ Independent Director

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of Director	Position in Committee	Nature of Directorship
Mr. Shaishav Shah	Chairman	Non- Executive/ Independent Director
Mr. Smit Shah	Member	Non- Executive/ Independent Director
Mr. Kaivan Shah	Member	Managing Director

## **NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

**To,  
The Members,  
Ratnabhumi Developers Limited**

**NOTICE** is hereby given that 19<sup>th</sup> Annual General Meeting of the members Ratnabhumi Developers Limited will be held on Saturday, 27<sup>th</sup> September, 2025 at 11:00 A.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ***ORDINARY BUSINESS***

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Directors’ Report and the Audited Standalone and Consolidated Balance Sheet as on year ended March 31, 2025, the Profit and Loss Accounts for the Year ended on March 31, 2025 and cash flow statement for the Year ended on March 31, 2025 along with the Standalone and Consolidated Auditor’s report (unmodified opinion) thereon are hereby considered, approved and adopted.”

- 2. To appoint a director in place of Mr. Kaivan Shah (DIN: 01887130), who retires by rotation and, being eligible, offers himself for re-appointment.**

To the extent that Mr. Kaivan Shah (DIN: 01887130) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Kaivan Shah (DIN: 01887130) as such, to the extent that he is required to retire by rotation.”

- 3. To Appoint Statutory Auditors and to fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, M/s. M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W), be and are hereby appointed as statutory auditors of the Company for the term of 5 (Five) consecutive financial year 2025-2026 to 2029-2030), to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

#### **SPECIAL BUSINESS**

##### **4. To Appoint Secretarial Auditor**

To consider and if, thought fit, pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 24A of SEBI (Listing Obligations and Requirements) Regulations, 2015, as approved by the Board of Directors of the Company, M/s. Insiya Nalawala & Associates, Company Secretaries (peer reviewed firm) (Membership No. F13422, COP No. 22786), be and are hereby appointed as secretarial auditor of the Company for the term of 5 (Five) consecutive financial year 2025-2026 to 2029-2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

##### **5. To Approve of Related Party Transaction (s)**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**Date: August 14, 2025**

**Place: Ahmedabad**

**By order of the Board,  
For, Ratnabhumi Developers Limited**

**Kaivan Shah  
Chairman & Managing Director  
DIN: 01887130**

**Registered Office  
Ratna Corporate House, Nr Santoor Bungalows,  
Ambli – Bopal Road,  
Ahmedabad – 380 058, Gujarat, India.  
CIN: L45200GJ2006PLC048776  
Website: [www.ratnagroup.co.in](http://www.ratnagroup.co.in)  
Email: [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in)**

## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ratnagroup.co.in](http://www.ratnagroup.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 4 and 5 to be transacted at the Meeting is annexed hereto and forms part of the notice.

The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, of the Person seeking appointment as Director under Item No. 2 of the Notice are also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.
10. Electronic copy of the Annual Report 2024-25 is being sent to those Members whose e-mail address is registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at [www.ratnagroup.co.in](http://www.ratnagroup.co.in).
11. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in).
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
13. The speaker shareholders are required to register themselves with the company by writing e-mail to the company secretary at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in) on or before September 15, 2025. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in).

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Wednesday, September 24, 2025 at 09:00 A.M. IST and ends on Friday, September 26, 2025 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 20, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2025.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
---

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [insiya@csinsiya.in](mailto:insiya@csinsiya.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in). The same will be replied by the company suitably.

**Other Instructions:**

- 1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. FCS 13422), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ratnagroup.co.in](http://www.ratnagroup.co.in), website of Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of NDSL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within forty eight hours of the passing of the resolutions at the 19th AGM of the Company to be held on Saturday, September 27, 2025, and communicated to BSE Limited, where the shares of the Company are listed.

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

### **ITEM NO.4: APPOINTMENT OF SECRETARIAL AUDITOR**

The Board at its meeting held on August 14, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Insiya Nalawala & Associates, Company Secretaries, a peer reviewed firm (COP number 22786) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-2030.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Insiya Nalawala & Associates, firm of Practicing Company Secretaries founded in 2019 and based in Ahmedabad. the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), Firm is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across various business sectors.

M/s Insiya Nalawala & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Insiya Nalawala & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be INR 1,00,000/- (Rupees One Lakh only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s Insiya Nalawala & Associates. In addition to the secretarial audit, M/s Insiya Nalawala & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

### **ITEM NO. 05: TO APPROVE OF RELATED PARTY TRANSACTION (S)**

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of 1,000 crores (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Ratnabhumi Developers Limited (“the Company”), being operating in the Real Estate and Construction Industry, requires to enter into the deals and contract with different entities in Ratna group and its partners in respective entities for the ongoing or new projects of the company.

**The details of transactions that require approval are given below:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Related Party 1</b>	<b>Related Party 2</b>	<b>Related Party 3</b>
1.	Name of the related party	Mr. Kaivan Shah	Mrs. Rinni Shah	M/s Ratnabhumi Techno Engg Private /limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director	Director	Subsidiary Company
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof.	Acquiring of Unsecured Loan and Payment of Interest thereof.	Purchase or sell of Raw material and Finished goods for its various ongoing and new projects.
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	1. Loan will be acquired for not more than 60 Cr. and will be repayable on demand.  2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist.	1. Loan will be acquired for not more than 20 Cr. and will be repayable on demand.  2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist.	1. Contract for purchase of raw material and finished material shall be on a continuous basis.  2. The maximum value of the transactions shall not exceed Rs. 50 crore.
5.	Tenure of the transaction	Loan will be repayable on demand	Loan will be repayable on demand	Upto the completion of ongoing projects and completion of new projects (if any).
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 60 crores.	Unsecured Loan upto an amount of Rs. 20 crores.	Upto Rs. 50 crores.
7.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		The company will be benefited for ease in procuring materials as and when required.

8.	Details of the valuation report or external party report (if any) enclosed with the Notice	NOT APPLICABLE		
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Mr. Kaivan Shah and Mrs. Rinni Shah		
10.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE		
11.	Any other information that may be relevant	Nil	Nil	Nil

The Directors recommend the Special Resolution as set out at Item No. 5 of the accompanying Notice, for Members' approval.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

**By order of the Board,  
For, Ratnabhumi Developers Limited**

**Kaivan Shah  
Chairman & Managing Director  
DIN: 01887130**

**Date: August 14, 2025  
Place: Ahmedabad**

**Registered Office  
Ratna Corporate House, Nr Santoor Bungalows,  
Ambli – Bopal Road,  
Ahmedabad – 380 058, Gujarat, India.  
CIN: L45200GJ2006PLC048776  
Website: [www.ratnagroup.co.in](http://www.ratnagroup.co.in)**

### **ANNEXURE TO ITEM No. 2 OF THE NOTICE**

Details Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India with respect to the Appointment / Reappointment of Directors at the ensuing Annual General Meeting is as under:

<b>Name of the Director</b>	<b>Mr. Kaivan J. Shah</b>
Director Identification Number	01887130
Date of Birth and Age	09-08-1985
Date of joining the Board	01-10-2016
Qualification	Bachelor of Commerce
Nature of expertise in specific functional areas	Real Estate and Construction
No. of Shares held in the Company	1,00,79,474
Directorship in listed and other companies (Other than Ratnabhumi Developers Limited)	NIL
Committee Memberships/ Chairmanship held in Listed Companies and (Other than Ratnabhumi Developers Limited)	NIL
Disclosure of relationships between Directors inter-se	Mrs. Rinni Kaivan Shah is the Wife of Mr. Kaivan Jitendrakuma Shah Chairman and Managing Director of the Company
Terms and conditions of appointment or re-appointment along with details of remuneration	He is appointed as Managing Director for the period of Five Year w.e.f. September 18, 2022 with Remuneration of Rs. 2 Lakhs per month. In this AGM he is liable to retire by rotation and being eligible offer himself for re-appointment.

***For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.***

## BOARD'S REPORT

To,  
The Members,

Your Directors are pleased to present the 19<sup>th</sup> Board Report of Ratnabhumi Developers Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025.

### FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2025 is summarized below:

Particulars	Standalone		(Rupees in Lakhs) Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	21,419.71	50.97	21347.29	28.34
Other Income	134.49	78.60	136.24	78.67
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	2291.03	1657.81	2130.86	1635.05
Less: Depreciation/ Amortization/ Impairment	100.79	79.03	100.79	79.03
Profit before Finance Costs, Exceptional Items and Tax Expense	2190.24	1578.78	2030.06	1556.02
Less: Financial Costs	1489.01	1555.41	1496.90	1559.82
<b>Profit before Exceptional Items and Tax Expense</b>	<b>701.23</b>	<b>23.37</b>	<b>533.16</b>	<b>-3.80</b>
Add/(less): Exceptional items	0	0	0	0
<b>Profit before Tax Expense</b>	<b>701.23</b>	<b>23.37</b>	<b>533.16</b>	<b>-3.80</b>
Less: Tax Expense (Current & Deferred)	130.41	(9.29)	130.41	7.65
<b>Profit for the year (1)</b>	<b>570.82</b>	<b>31.02</b>	<b>402.76</b>	<b>3.86</b>
Total Comprehensive Income/loss (2)	0	0	0	0
Share in Net profit of Associate Concern (3)	-	-	170.58	22.63
<b>Total (1+2)</b>	<b>570.82</b>	<b>31.02</b>	<b>573.33</b>	<b>26.48</b>

### STATE OF THE COMPANY'S AFFAIRS

#### Consolidated results

Net revenue from operations stands Rs. 21347.29 Lakhs as against Rs. 28.34 Lakhs in the previous year showing a growth of Rs. 21318.95 Lakhs.

The Profit before Tax for the current year is Rs. 533.17 Lakhs and the Profit after Tax (PAT) for the current year is Rs 402.76. Share in Net profit of Associate Concern stands Rs 170.58.

#### Standalone results

Net revenue from operations stands Rs. 21,419.71 Lakhs as against Rs. 50.97 Lakhs in the previous year showing a growth of Rs. 21368.74 Lakhs

The Profit before Tax for the current year is Rs. 701.23 Lakhs as against Rs. 23.37 Lakhs in the previous year showing a rise in profit of Rs. 677.86 Lakhs.

The Profit after Tax (PAT) for the current year is Rs. 570.82 Lakhs as against the profit of Rs. 31.02 Lakhs in the previous year showing a growth of Rs. 539.80 Lakhs.

The consolidated financial statement is also the part of annual report in addition to the standalone financial statement of the company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2024-2025 and the date of this Report expect the changes provided in this report.

## **TRANSFER TO RESERVES**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

## **DIVIDEND**

Your directors do not recommend dividends for the year ended March 31, 2025 as the directors propose to utilize the profits for the business of the company during the financial year.

## **THE CHANGE IN THE NATURE OF BUSINESS.**

There has been no change in the nature of the Business during the year under review.

## **INDUSTRY OVERVIEW**

The Company has amassed vast experience of over decades with a vision to creating and developing opportunity based infrastructure realizing a pie of growth for everyone involved. Marketing dexterity with a fire to grow, supported by efficient administrative prowess and standardization of on site and off site processor, has kept the Company ahead of the demands of today.

The Company has launched its brand “Turquoise” and has launched 3 projects under the said brand with the name “Turquoise Greenz” situated at Shela, Gujarat, “Turquoise Dreamz” near Sindhubhavan Extension, Ahmedabad, and “Turquoise Grandeure”, situated at Godhavi. The schemes of the Company are clusters of residential and commercial spaces located on prime and developing locations of Ahmedabad, Gujarat.

The Company continues to focus on consolidation of its operations, rationalization of business and exploring the opportunities in the development of residential and commercial projects.

## **CAPITAL STRUCTURE**

During the year, there were no changes in the Authorized share capital of the company. There were no changes in the paid-up share capital of the company and the details are as follow:

## Authorized Capital

The Authorized Capital of the Company is ₹14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹ 10/- each.

## Issued, Subscribed & Paid-up Capital

The Paid-up Capital of the Company as on March 31, 2025 was ₹ 13,70,00,000/- divided into 1,37,00,000 Equity Shares of ₹ 10/- each.

## CREDIT RATING

During the period under review the company was not required to take credit rating.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company as on March 31, 2025 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Kaivan Shah	Chairman & Managing Director
2.	Mr. Smit Shah	Non- Executive Independent Director
3.	Mr. Shaishav Shah	Non- Executive Independent Director
4.	Ms. Avani Sanghavi	Non- Executive Independent Director
5.	Mrs. Rinni Shah	Executive Director and CFO

### Retirement by rotation and subsequent re-appointment:

Mr. Kaivan Shah (DIN: 01887130), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 19th AGM of the Company.

### Change in Board Composition

During the period under review, there were no changes in the board composition.

## **Changes in Board Composition after end of financial Year.**

There is No changes in board composition after end of financial year 2024-25.

## **Key Managerial Personnel**

As per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Kaivan J. Shah, Managing Director, Mrs. Rinni K. Shah, Chief Financial Officer and Ms. Divya Joshi, Company Secretary, are the key managerial personnel of the Company.

Ms. Divya Joshi, Company Secretary and Compliance Officer of the company had resigned from the company with effect from May 31, 2025.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from Mrs. Avani Sanghavi (DIN: 09156980), Mr. Shaishav Shah (DIN: 07894723) and Mr. Smit Shah (DIN: 07918521), Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations. At the meeting of the Board of Directors held on 26th April, 2024, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors by Indian Institute of Corporate Affairs in terms of the regulatory requirements. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

The company had formulated and implemented code of conduct for the board of directors and senior management personnel which is available on the Company's website: <https://ratnagroup.co.in/files/investment/Code-of-Conduct.pdf>.

## **NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES**

The details of the meetings of Board of directors and its Committees convened during the Financial Year 2024-25 are set out in the Corporate Governance Report, which forms part of this Report.

## **BOARD COMMITTEES**

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the financial year 2024-25 has been enumerated in Corporate Governance Report.

## **AUDIT COMMITTEE RECOMMENDATIONS**

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

## **NOMINATION AND REMUNERATION POLICY**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules framed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Nomination and Remuneration Committee have formulated the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

The said policy is available on the Company's website <https://ratnagroup.co.in/files/investment/Nomination-Remuneration-Policy.pdf>.

## **EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed there under and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance.

The exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

## **REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in “Annexure - [1]” of this report.

## **DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Your company has one subsidiary company and three associate LLPs as on March 31, 2025. There has been no material change in the business of these entities. The details of holding/ subsidiary/ associate/joint venture companies are given in form no. AOC-1 in “ **Annexure –[2]**” of this report.

**The following are the details of the subsidiary company during the period under review:**

**Ratnabhumi Techno Engg Private Limited:**

The Company has acquired 100% shareholding in Ratnabhumi Techno Engg Private Limited thus making it a Wholly Owned Subsidiary Company of Ratnabhumi Developers Limited. The transaction for acquisition was completed on 25th April, 2023. The Company is engaged in the business of acquisition/purchase of any area/ land, developing the same into buildings, whether residential or commercial, and equipping the same with amenities or facilities.

**The following are the details of the Associate companies/ LLPs during the period under**

1. Raivat Projects LLP, incorporated on 31st July, 2017
2. Rajul Projects LLP, incorporated on 20th July, 2017
3. Ratnamani Buildspace LLP, incorporated on 20th April, 2017

The above mentioned LLPs are engaged in the business of acquisition/purchase of any area/ land, developing the same into buildings, whether residential or commercial and equipping the same with amenities or facilities.

**Companies which have become or ceased to be subsidiaries, associates and joint ventures**

During the period under review, no Company/ LLP has become or ceased to be subsidiaries, associates and joint ventures.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Board of Directors of the Company, hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended March 31, 2025;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. and

## **INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year no reportable material weakness in the design or operation were observed.

## **FRAUDS REPORTED BY THE AUDITOR**

The auditor of the Company has not reported any fraud to the Audit Committee or Board or to the Central Government under Section 143(12) of the Companies Act, 2013.

## **PUBLIC DEPOSITS**

During the year under review, Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

## **LOANS TAKEN FROM DIRECTORS OF THE COMPANY**

During the year under review, the Company has taken unsecured loans from Directors of the Company. Details of Unsecured Loans taken from Directors of the Company are given in the Notes to the Financial Statements forming part of Annual Report.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

## **RELATED PARTY TRANSACTIONS**

During the FY 2024-25, Company has entered into some transactions with related parties which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015.

The details of the related party transactions as required under applicable accounting standard are set out in Notes to the financial statements. The Company has formulated a policy on related party transactions, the same is available on Company's website at <https://ratnagroup.co.in/files/investment/RPT%20Policy.pdf>.

None of the related party transaction fall under the scope of Section 188(1) of the Companies Act, 2013, Accordingly the disclosure required under Form AOC-2 is not applicable for FY 2024-2025, hence does not form part of this report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In the Financial Year 2024-25 the provision of Section 135 related to CSR is not applicable to the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

### **Conservation of Energy**

In its endeavour towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

### **Technology Absorption**

The Company has not carried out any research and development activities.

### **Foreign Exchange Earnings and Outgo**

The Company had not made any transaction with any foreign country. Therefore, during the period under review there is no Foreign Exchange Earnings and Outgo.

## **RISK MANAGEMENT POLICY**

The Company has a robust Risk Management policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis.

There are no risks, which in the opinion of the Board threaten the existence of the Company.

## **VIGIL MECHANISM**

Your Company has established a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link <https://ratnagroup.co.in/files/investment/Whistle-Blower-Policy.pdf> and circulated to all the Directors / employees.

## **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future. The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

## **AUDITORS**

### **STATUTORY AUDITOR**

M/s. DJNV & CO, Chartered Accountants were appointed as Statutory Auditors of the company at the AGM held on September 29, 2020 for a term of five consecutive financial year.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report dated May 30, 2025 is unmodified and does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

### **SECRETARIAL AUDITOR**

The Board has appointed Ms. Insiya Nalawala, proprietor of M/s Insiya Nalawala and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

### **SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report in the prescribed Form No. MR – 3 for the Financial Year 2024-25 is annexed herewith as “Annexure - [3]” to this Report. The Secretarial Report dated August 14, 2025 does not contain any qualification, reservation or adverse remark.

### **COMPLIANCE WITH SECRETARIAL STANDARD**

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board meetings and General Meetings respectively.

### **IMPLEMENTATION OF CORPORATE ACTION**

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

## **ANNUAL RETURN**

Annual Return i.e. Form MGT-7 can be accessed on the Company's website at: <https://ratnagroup.co.in>.

## **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the Company during the FY 2024-2025.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per requirements of SEBI (LODR) Regulations, 2015, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, segment wise and product wise performance, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

## **CORPORATE GOVERNANCE REPORT**

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2024-25, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

## **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR:**

Your Company neither made any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

## **DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.

## **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace Act, 2013 to ensure a safe workplace for all employees.

The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure.

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2024-2025, the company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint pending at the beginning of the year or at the end of the year.

#### **MATERNITY BENEFIT ACT, 1961**

During the Financial Year 2024-2025, the company is in compliance with the provisions of Maternity Benefit Act, 1961.

#### **WEBSITE**

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website namely “<https://ratnagroup.co.in>” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

#### **ACKNOWLEDGEMENT**

The Board wishes to place on record its sincere appreciation to the Company’s customers, vendors, central and state government bodies, auditors, legal advisors, consultants, registrar and bankers for their continued support to the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated efforts of the employees at all levels. Finally, the Board expresses its gratitude to the members for their continued trust, co-operation and support.

**For and on behalf of the Board of Directors**

**Date: August 14, 2025**

**Place: Ahmedabad**

**Kaivan Shah**  
**Chairman and Managing Director**  
**DIN: 0188713**

**[Annexure 1] to the Board's Report**

**Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2024-2025 is as follows:**

<b>Name of Director</b>	<b>Designation</b>	<b>Total Annual Remuneration (Rs.)</b>	<b>Ratio of remuneration of director to the Median remuneration</b>
Mr. Kaivan Shah	Managing Director	09.00	3.57
Mrs. Rinni Shah	Executive Director	12.00	4.76

**Notes:**

1. Independent Directors are paid only sitting fees for attending the board, committee and general meetings. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 2,51,866/- per annum for the financial year 2024-25.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25.

**B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year 2024-2025 is as follows:**

<b>Name</b>	<b>Designation</b>	<b>Remuneration (in Rs.)</b>		<b>Increase (%)</b>	<b>Decrease (%)</b>
		<b>2024-2025</b>	<b>2023-2024</b>		
Mr. Kaivan Shah	Managing Director & Chief Financial Officer	9.00	-	-	-
Mrs. Rinni Shah	Executive Director	12.00	-	-	-
Ms. Divya Joshi	Company Secretary & Compliance Officer	4.85	0.82	491.46%	-

**C. Percentage increase in the median remuneration of all employees in the Financial Year 2024-25: (53.87) %.**

**D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: 30 employees.**

**E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration**

Remuneration to Managerial Personnel (MD & WTD) is provided in point B of Annexure-1. While Average salary of all employees other than Managerial Personnel is increase by 15 % in FY 2024-25 compared to FY 2023-24.

**F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

**G. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**1. List of top ten employees in terms of remuneration drawn in FY 2024-25:**

Sr. No.	Name	Designation	Qualification and Experience	Date of Birth	Remuneration Received (CTC) (PA)	Date of Appointment	Last Employment (If any)
1.	Mr. Kaivan Shah	Chairman and Managing Director	B.Com, 17 years	09-08-1985	9,00,000	18-09-2017	-
2.	Mrs. Rinni Shah	Director and CFO	B.Com, 13 Years	12-09-1986	12,00,000	18-09-2017	-
3.	*Ms. Divya Joshi	Company Secretary	Company Secretary, 5 years	21-06-1996	4,85,728	08-06-2021	-
4.	Mr. Paresh Shah	Project Manager	B.E., 24 Years	19-03-1973	12,86,501	16-01-2020	RJP Infrastructure Pvt.Ltd.
5.	Mr. Amit Thakkar	Assistant Senior Project Manager	Diploma in Civil Engineering, 18 Years	25-03-1982	6,83,471	05-05-2022	Pacifica Companies
6.	Mr. Hardik Patel	Site Engineer	Diploma Civil, 21 years	05-08-1986	9,78,606	21-08-2023	Chiripal Group Of Companies
7.	Mr. Nirmalsinh Zala	Project Manger	Diploma Civil Engineer, 27 years	28-05-1975	10,21,308	15-11-2021	Brahmani Construction
8.	Mr. Vinay Jayswal	Sr. Engineer	Diploma Civil, 13 years	31-07-1986	3,66,769	15-09-2023	Alkem Laboratories Ltd.
9.	Ms. Charmi Patel	HR	B.com, 10 years	19-03-1996	3,96,616	01-02-2024	S3M Design Consultants LLP
10.	Mr. Haresh Gajjar	Site Supervisor	HSC, 10 years	20-04-1975	1,44,322	15-12-2023	Manibhadra

\*Ms. Divya Joshi had Resigned w.e.f. May 31, 2025.

- 2. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: Not Applicable**
- 3. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Not Applicable**
- 4. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the**

**aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There was no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**5. Remuneration received by Managing Director from subsidiary company.**

No remuneration has been received by the Managing Director from subsidiary company.

**For and on behalf of the Board of Directors**

**Date: August 14, 2025**

**Place: Ahmedabad**

**Kaivan Shah  
Chairman and Managing Director  
DIN: 0188713**

[Annexure -2] to the Board's Report

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Information in respect of subsidiary to be presented with amounts INR in Lakhs)

S.no.	Particulars	Ratna Techno Engg. Private Limited
1.	The date since when subsidiary was acquired	April 25, 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1
5.	Reserves and surplus	-1.5893
6.	Total assets	339.5772
7.	Total Liabilities	340.1665
8.	Investments	-
9.	Turnover	98.1521
10.	Profit before taxation	2.5096
11.	Provision for taxation	-
12.	Profit after taxation	2.5096
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%

1. Names of subsidiaries which are yet to commence operations : None

2. Names of subsidiaries which have been liquidated or sold during the year : None

**Part B**  
**Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>1</b>	<b>Name of Associates</b>	<b>Raivat Projects LLP</b>	<b>Rajul Projects LLP</b>	<b>Ratnamani Buildspace LLP</b>
2	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025
3	Date on which the Associate was associated or acquired	31-07-2017	20-07-2017	01-09-2021
4	Shares of Associate held by the company on the year end	68%	52.50%	28.34%
	Amount of Investment in Associates	800.86	156.15	927.55
	Extent of Holding (in percentage)	68%	52.50%	28.34%
5	Description of how there is significant influence	Participation in policy decisions / Board rights		
6	Reason why the associate is not consolidated.	Not consolidated as the Company has only significant influence and not control; investment is accounted under the equity method in accordance with Ind AS 28		
7	Net worth attributable to shareholding as per latest audited Balance Sheet	5652.58	422.61	1121.13
8	Profit or Loss for the year	Nil	-36.34	665.16
	i. Considered in Consolidation	0	0	0
	ii. Not Considered in Consolidation	0	-36.34	665.16

- Names of associates or joint ventures which are yet to commence operations.: None
- Names of associates or joint ventures which have been liquidated or sold during the year.: None

**For and on behalf of the Board of Directors**

**Date: August 14, 2025**

**Place: Ahmedabad**

**Kaivan Shah**  
**Chairman and Managing Director**  
**DIN: 0188713**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended March 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**Ratnabhumi Developers Limited**  
Ratna Corporate House, Nr. Santoor Bungalows,  
Ambli - Bopal Road, Ahmedabad – 380 058,  
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ratnabhumi Developers Limited**. (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ratnabhumi Developers Limited** (“the Company”) for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with abovementioned provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority and captured in the Minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: August 14, 2025**  
**Place: Ahmedabad**

**For, Insiya Nalawala & Associates**  
**Company Secretaries**

**Insiya Nalawala**  
**Proprietor**  
**M. No.: F13422**  
**C P No.: 22786**  
**Peer Review No.: 5443/2024**  
**UDIN: F013422G000986064**

**Note:** This Report is to be read with my letter of even date which is annexed as Annexure A forms an integral part of this report.

**To,**  
**The Members,**  
**Ratnabhumi Developers Limited**  
Ratna Corporate House, Nr. Santoor Bungalows,  
Ambli - Bopal Road, Ahmedabad – 380 058,  
Gujarat, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: August 14, 2025**  
**Place: Ahmedabad**

**For, Insiya Nalawala & Associates**  
**Company Secretaries**

**Insiya Nalawala**  
**Proprietor**  
**M. No.: F13422**  
**C P No.: 22786**  
**Peer Review No.: 5443/2024**  
**UDIN: F013422G000986064**

## **CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report of your company for Financial Year (FY) 2024-25, which forms part of Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

At RDL, responsible corporate conduct constitutes the foundation of our business operations. All actions undertaken by the Company are guided by a robust framework of core values and ethical principles, which are deeply embedded across all levels of the organizational structure. The Company remains firmly committed to conducting its affairs in an ethical, lawful, and transparent manner, ensuring full compliance with all applicable laws, rules, and regulations.

The RDL Code of Conduct is a formal extension of these values and serves as a cornerstone of our commitment to ethical and responsible business practices. This Code applies uniformly across the organization and governs the conduct of all directors, officers, employees, and other representatives of the Company. We believe that long-term success and value creation are achievable only through adherence to the highest standards of corporate behavior in our interactions with stakeholders, the communities we operate in, and the environment.

The Board of Directors ("the Board") bears the ultimate responsibility for establishing and upholding sound principles of corporate governance. The Board plays a vital oversight role, ensuring that management decisions align with the strategic objectives of the Company and serve both the short-term and long-term interests of shareholders and other stakeholders.

The Company is committed to adopting and continually improving upon globally recognized Corporate Governance best practices. This includes the implementation of policies and procedures designed to ensure ethical, transparent, fair, and accountable management of the Company's affairs. Our governance practices reflect a judicious blend of legal compliance and prudent management, thereby fostering a culture of integrity and informed decision-making. The Company endeavors to meet and, where possible, exceed the expectations of its stakeholders while complying with applicable legal standards.

### **2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary (CS) holds a pivotal role in ensuring the effective governance of the company by overseeing compliance with all applicable statutory and regulatory requirements. Acting as a primary conduit between the board of directors, shareholders, and regulatory authorities, the CS ensures that the company adheres to the provisions set forth under relevant corporate laws, including the Companies Act, SEBI Regulations, and other applicable statutes. The CS is entrusted with advising the board on matters of corporate governance, organizing board meetings, preparing agendas, and maintaining precise records of resolutions and proceedings. In this capacity, the CS ensures that all decisions taken by the board are in compliance with legal frameworks and are executed in accordance with the company's governance policies, thereby reinforcing the integrity of the governance structure.

Furthermore, the Company Secretary bears responsibility for ensuring effective communication with shareholders in compliance with legal and regulatory mandates. The CS is responsible for the orderly conduct of shareholders' meetings, ensuring that all statutory requirements, including those under the Companies Act and Listing Regulations, are strictly adhered to.

### 3. BOARD OF DIRECTORS

In compliance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) and the relevant provisions of the Companies Act, 2013 read with the applicable rules framed thereunder, the Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive Independent, and Women Directors, thereby ensuring an appropriate balance of skills, experience, and independence.

The composition of the Board is structured to promote independent judgment and to separate the functions of governance and management in a transparent and effective manner. This structure facilitates objective oversight and effective decision-making in the best interests of the Company and its stakeholders.

The Managing Director is entrusted with the responsibility of managing the day-to-day affairs of the Company, subject to the overall supervision, control, and guidance of the Board. The Managing Director regularly apprises the Board at its meetings on the operational and financial performance of the Company, key strategic initiatives, and other significant developments.

In accordance with Regulation 26(1) of the Listing Regulations, none of the Directors on the Board serves as a member in more than ten (10) committees or as Chairperson of more than five (5) committees across all public companies in which they serve as a director. For this purpose, only the Audit Committee and the Stakeholders Relationship Committee are considered.

All Directors have duly made the requisite disclosures regarding their committee memberships and chairpersonships in other public companies, as mandated under the applicable regulatory framework.

#### (a) Composition and Category of Directors

The composition of the Board is in conformity with the Regulation 17 of the SEBI (LODR) Regulations, 2015. As at March 31, 2025, the Board comprised the following Directors;

Sr. No.	Name of the Director	Category
1.	Mr. Kaivan Jitendrakumar Shah	Chairman & Managing Director
2.	Mrs. Rinni Kaivanbhai Shah	Executive Director and CFO
3.	Mr. Shaishav Amitbhai Shah	Non- Executive Independent Director
4.	Mr. Smit Sanjaykumar Shah	Non- Executive Independent Director
5.	Mrs. Avaniben Rohit Sanghavi	Non- Executive Independent Director

As per the declarations received from the Directors, none of the Directors is disqualified under Section 164 of the Companies Act, 2013.

#### (b) Details of attendance of each Director at Board Meetings and at the last year’s Annual General Meeting is as follows

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM
		Held	Attended	
1	Mr. Kaivan Jitendrakumar Shah	8	8	Yes
2	Mrs. Rinni Kaivanbhai Shah	8	8	Yes
3	Mr. Shaishav Amitbhai Shah	8	8	Yes
4	Mr. Smit Sanjaykumar Shah	8	8	Yes
5	Mrs. Avaniben Rohit Sanghavi	8	8	Yes

(c) **The number of other boards or committees in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31.03.2025 is as follow:**

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Listed Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	
1	Mr. Kaivan Jitendrakumar Shah	NA	NA	NA	NA	NA	NA
2	Mrs. Rinni Kaivanbhai Shah	NA	NA	NA	NA	NA	NA
3	Mr. Shaishav Amitbhai Shah	NA	NA	NA	NA	NA	NA
4	Mr. Smit Sanjaykumar Shah	NA	NA	NA	NA	NA	NA
5	Mrs. Avaniben Rohit Sanghavi	NA	NA	NA	NA	NA	NA

Other Directorships do not include all other Companies i.e. Directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (“the Act”). For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

**(d) Number of board meetings and dates on which held**

The Board met 8 (Eight) times during the Financial Year 2024-25 and the time gap between two meetings was not more than 120 days. **The Board Meetings were held on, (i) 26<sup>th</sup> April 2024 (ii) 30<sup>h</sup> May, 2024 (iii) 03<sup>rd</sup> July, 2024 (iv) 14<sup>th</sup> August, 2024 (v) 28<sup>th</sup> September, 2024 (vi) 12<sup>th</sup> November, 2024 (vii) 14<sup>th</sup> February, 2025 (viii) 28<sup>th</sup> March, 2025.**

**(e) Disclosure of Relationship between Directors Inter-se**

Sr. No.	Name of Director	Relation with other Director
1.	Mr. Kaivan Jitendrakumar Shah	<ul style="list-style-type: none"><li>Husband of Mrs. Rinni Kaivanbhai Shah</li></ul>
2.	Mrs. Rinni Kaivanbhai Shah	<ul style="list-style-type: none"><li>Wife of Mr. Kaivan Jitendrakumar Shah</li></ul>

None of the other Directors is having inter-se relationship other than as mentioned above.

**(f) Number of shares and convertible instruments held by non-executive Directors**

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

**(g) Familiarization Programme and Web link where details of familiarization programmes imparted to independent directors is disclosed:**

In Compliance with Regulations 25(7) of the Listing Regulations, your Company has put the structure of familiarization Programme for all its Independent Directors, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc.

The details of programmes for familiarization of Directors are available on the Company's website:

<https://ratnagroup.co.in/files/investment/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

**(h) Chart/Matrix relating to skills /expertise /competence of the Board of Directors**

In terms of requirement of Listing Regulations, The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

	Areas of Expertise							
Name of Directors	Technology	Legal & Administrative	Stakeholder Relationship	Business Strategy Development	Finance & Accounts	Corporate Governance	Leadership	Understanding of Industry
Mr. Kaivan Jitendrakumar Shah	√	√	√	√	√	√	√	√
Mrs. Rinni Kaivanbhai Shah	--	√	√	√	√	√	√	√

Mr. Shaishav Amitbhai Shah	√	√	√	√	√	√	--	√
Mr. Smit Sanjaykumar Shah	√	√	√	√	√	√	--	√
Mrs. Avaniben Rohit Sanghavi	--	√	--	√	√	√	--	√

#### **(i) Confirmation of Independence**

The Board confirms that all the Independent Directors fulfill the conditions specified in listing regulations and that they are Independent of the management.

### **BOARD COMMITTEES**

In Compliance with the various provision of the Companies Act, 2013 read with Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, your Company has constituted, (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee and other required Committees.

The minutes of Committee meetings are tabled at the next Board meetings for their review, consideration and noting. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with its rules and as per Secretarial Standard- 1.

## **4. AUDIT COMMITTEE**

### **(a) Brief description of terms of references**

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the constitution and composition of the Audit Committee.

As on 31st March, 2025, the Audit Committee comprises four Directors, out of which three are Non-Executive Independent Directors, including the Chairman of the Committee. The composition of the Committee is in conformity with the applicable legal and regulatory requirements, ensuring independence and financial literacy among its members.

Company Secretary of the Company, acts as the Secretary to the Audit Committee.

The Audit Committee discharges its functions in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, including oversight of the financial reporting process, review of internal financial controls, audit processes, and approval of related party transactions, among other responsibilities as specified by the Board.

### **Role and Term of reference**

The brief description of role and terms of reference of Audit Committee is as under:

1. oversight of company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. The audit committee is mandatorily reviewing the following information:
  - 1) management discussion and analysis of financial condition and results of operations;
  - 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - 4) internal audit reports relating to internal control weaknesses;
  - 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - 6) statement of deviations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the company and its shareholders.
23. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.
24. Carrying out any other function as may be referred to the committee by the Board.

**(b) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under**

The Audit Committee met 8 (Eight) times during the Financial Year 2024-25 and the time gap between two meetings is not more than 120 days. The Meetings were held on (i) 26<sup>th</sup> April, 2024 (ii) 30<sup>th</sup> May, 2024 (iii) 03<sup>rd</sup> July, 2024 (iv) 14<sup>th</sup> August, 2024. (v) 28<sup>th</sup> September 2024 (vi) 12<sup>th</sup> November 2024 (vii) 14<sup>th</sup> February 2025 (viii) 28<sup>th</sup> March 2025.

Name of Committee members	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Smit Sanjaykumar Shah	Chairman	Non-Executive/ Independent Director	8	8
Mr. Shaishav Amitbhai Shah	Member	Non-Executive/ Independent Director	8	8
Mr. Kaivan Jitendrakumar Shah	Member	Managing Director	8	8
Mrs. Avaniben Rohit Sanghavi	Member	Non-Executive/ Independent Director	8	8

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Smit Shah, Chairman of the Audit Committee is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on Friday, 27<sup>th</sup> day of September, 2024. Other invitees are invited on need basis to brief the Audit Committee on important matters.

## 5. NOMINATION AND REMUNERATION COMMITTEE

### (a) Brief description of terms of reference

The Company has complied with the provisions of **Section 178** of the **Companies Act, 2013**, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the constitution and composition of the Nomination and Remuneration Committee.

As on 31st March, 2025, the Nomination and Remuneration Committee comprises three (3) Directors, all of whom are Non-Executive Independent Directors. The composition of the Committee is in accordance with the requirements prescribed under the Act and the Listing Regulations, ensuring an objective and transparent process for appointment and remuneration of Directors and Key Managerial Personnel.

The Company Secretary of the Company, acts as the Secretary to the Committee.

The Committee discharges its functions and responsibilities as laid down under the Companies Act, 2013 and the Listing Regulations, including formulation of criteria for appointment, evaluation of performance of Directors, and recommending policies relating to remuneration of Directors, Key Managerial Personnel, and other employees.

### Terms of reference

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;
2. To recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;

3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. To devise a policy on Board diversity;
5. To report on the systems and on the amount of the annual remuneration of directors and senior management;
6. To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
7. To recommend to the board, all remuneration, in whatever form, payable to senior management;
8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and recommend to the board;
9. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;
10. To carry out such other works as may be defined by the board of directors under the framework of Listing Regulations and Companies Act, 2013, as amended from time to time.

**(b) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under**

The Nomination and Remuneration Committee met Two times during the Financial Year 2024-25. The Meeting was held on 12<sup>th</sup> November 2024 & 28<sup>th</sup> March 2025.

Mr. Shaishav Shah, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Friday, 27<sup>th</sup> day of September, 2024.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2024-25 are as under:

Name of Committee members	Designation	Nature of Directorship	Meeting details	
			Held	Attended
<b>Mr. Shaishav Amitbhai Shah</b>	Chairman	Non-Executive/ Independent Director	2	2
<b>Mr. Smit Sanjaykumar Shah</b>	Member	Non-Executive/ Independent Director	2	2
<b>Mrs. Avaniben Rohit Sanghavi</b>	Member	Non-Executive/ Independent Director	2	2

**(c) Performance Evaluation Criteria for Independent Directors**

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and

contribution by a director in the meeting, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, Professional Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has complied with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations, as applicable for constitution of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 1 (One) time during the Financial Year 2024-25. The Meeting was held on 12<sup>th</sup> November 2024.

Mr. Shaishav Shah, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on Friday, 27<sup>th</sup> day of September, 2024. The Company Secretary acts as a secretary of the committee.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2024-25 are as under:

Name of Committee members	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shaishav Amitbhai Shah	Chairman	Non-Executive/ Independent Director	1	1
Mr. Smit Sanjaykumar Shah	Member	Non-Executive/ Independent Director	1	1
Mr. Kaivan Jitendrakumar Shah	Member	Managing Director	1	1

During the period under consideration, there were no shareholders' complaint received and pending against the company.

### Senior Management

During the period under review there were no changes in the senior management of the company. The name and designation of senior management are as follow:

Name	Designation
Mr. Kaivan Shah	Chairman and Managing Director
Mrs. Rinni Shah	Whole time director and CFO

## 7. REMUNERATION TO DIRECTORS

### (a) Pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company

During the period under consideration, there was no pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

**(b) Criteria for Making payment to non-executive directors**

Criteria for making payment to non-executive director is available on the website of Company under the web link: <https://ratnagroup.co.in/files/investment/Criteria%20for%20making%20payment%20to%20Non-Executive%20Directors.pdf>

**(c) Disclosure with respect to remuneration**

The detail of remuneration and sitting fees paid to the directors during the financial year 2024-25 is as under:

(Amount in Rs.)

Name	Salary, Perquisites and Allowances	Sitting Fess	Total
Mr. Kaivan Shah	9,00,000/-	--	9,00,000/-
Mrs. Rinni Shah	12,00,000/-	--	12,00,000/-
Mr. Shaishav Shah	--	5000/-	5000/-
Mr. Smit Shah	--	5000/-	5000/-
Mrs. Avani Sanghavi	--	5000/-	5000/-
Ms. Divya Joshi	4,85,728/-	--	4,85,728/-

Your Company is not paying anything to Independent director except sitting fees for board meeting attended by them.

Directors are receiving only the fixed component of remuneration. They are not receiving any performance linked incentives.

During the financial year, 2024-25, the Company did not have any stock option scheme for its directors or employees. Moreover, no separate provision is made for payment of severance fees to the Directors.

**8. GENERAL BODY MEETINGS:**

(a) Location and time of last three Annual General Meetings (AGMs) were held and special resolutions passed in the previous 3 AGMs:

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2024	27 <sup>th</sup> September, 2024	11:00 A. M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	1 (One) (See Note: 1)
31.03.2023	08 <sup>th</sup> September, 2023	11:00 A. M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	1 (One) (See Note: 2)
31.03.2022	28 <sup>th</sup> September, 2022	11:00 P. M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	3 (Three) (See Note: 3)

**Note: 1: In the Annual General Meeting held on 27.09.2024, 01 (One) Special Resolutions were passed as follow:**

1. Increase in the Borrowing limits of the Company

**Note: 2: In the Annual General Meeting held on 08.09.2023, 1 (One) Special Resolution was passed as follow:**

1. To give any loan, guarantee, provide security in connection with loan and to make investment

**Note: 1: In the Annual General Meeting held on 28.09.2022, 03 (Three) Special Resolutions were passed as follow:**

1. Re-appointment of Mr. Shaishav Shah (DIN: 07894723) as an Independent Director of the Company for Second term of five consecutive years
2. Re-appointment of Mr. Smit Shah (DIN: 07918521) as an Independent Director of the Company for Second term of five consecutive years
3. Increase in the Borrowing limits of the Company

- (b) The Details of special resolution passed last year through postal ballot and details of voting pattern, Person who conducted the Postal Ballot exercise, whether any special resolution is proposed to be conducted through postal ballot, Procedure for Postal Ballot:

During the year no special resolution was passed through postal ballot.

## 9. MEANS OF COMMUNICATION

(a)	Quarterly/half-yearly results	The quarterly results are published on the BSE website and displayed on the Company's website.
(b)	Newspapers wherein results normally published	The Company has published the Quarterly and Annual Financial Results in the newspaper. The separate section named "Investment Relationship" on its website displays necessary information.
(c)	Company's website, where displayed	The separate section named " <b><u>INVESTMENT RELATIONSHIP</u></b> " in the Company's website <a href="https://ratnagroup.co.in">https://ratnagroup.co.in</a> displays required information in respect of interest of various stakeholders. The Annual Report for this financial year 2024-25 as well as Quarterly Financial Results of the Company is also available therein.
(d)	Whether it also displays official news releases;	The Company's official news releases and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	

## 10. GENERAL SHAREHOLDER INFORMATION

(a)	<b>AGM: Date, Time and Venue</b>	Saturday, 27 <sup>th</sup> day of September, 2025 at 11:00 A.M. through Video Conferencing and other Audio Visuals Means. The deemed venue of AGM is at the Registered Office of the Company at Ratna Corporate House, Near Santoor Bungalows, Ambli, Daskroi, Ahmedabad, 380058, Gujarat, India,																		
(b)	<b>Financial Year</b>	Financial Year of the Company is from 01 <sup>st</sup> April to 31 <sup>st</sup> March and financial results will be declared for the financial year 2025-26 as per the following schedule: <table border="1"> <thead> <tr> <th>Particulars</th><th>:</th><th>Tentative and subject to change</th></tr> </thead> <tbody> <tr> <td><b>Quarterly Unaudited Results</b></td><td></td><td></td></tr> <tr> <td>Quarter ending 30<sup>th</sup> June, 2025</td><td>:</td><td>14<sup>th</sup> August, 2025</td></tr> <tr> <td>Quarter ending 30<sup>th</sup> September, 2025</td><td>:</td><td>On or before 14<sup>th</sup> November, 2025</td></tr> <tr> <td>Quarter ending 31<sup>st</sup> December, 2025</td><td>:</td><td>On or before 14<sup>th</sup> February, 2026</td></tr> <tr> <td>Fourth Quarter and Annual ending on 31<sup>st</sup> March, 2026</td><td>:</td><td>On or before 30<sup>th</sup> May, 2026</td></tr> </tbody> </table>	Particulars	:	Tentative and subject to change	<b>Quarterly Unaudited Results</b>			Quarter ending 30 <sup>th</sup> June, 2025	:	14 <sup>th</sup> August, 2025	Quarter ending 30 <sup>th</sup> September, 2025	:	On or before 14 <sup>th</sup> November, 2025	Quarter ending 31 <sup>st</sup> December, 2025	:	On or before 14 <sup>th</sup> February, 2026	Fourth Quarter and Annual ending on 31 <sup>st</sup> March, 2026	:	On or before 30 <sup>th</sup> May, 2026
Particulars	:	Tentative and subject to change																		
<b>Quarterly Unaudited Results</b>																				
Quarter ending 30 <sup>th</sup> June, 2025	:	14 <sup>th</sup> August, 2025																		
Quarter ending 30 <sup>th</sup> September, 2025	:	On or before 14 <sup>th</sup> November, 2025																		
Quarter ending 31 <sup>st</sup> December, 2025	:	On or before 14 <sup>th</sup> February, 2026																		
Fourth Quarter and Annual ending on 31 <sup>st</sup> March, 2026	:	On or before 30 <sup>th</sup> May, 2026																		
(c)	<b>Dividend Payment Date</b> <b>Dividend Transfer to IEPF</b> <b>Shares transferred to IEPF</b>	Not Applicable during the year.																		
(d)	<b>Name and address of stock exchanges at which the Company's shares are listed &amp; details of annual listing fee paid</b>	<b>BSE Limited (BSE)</b> , Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001  Annual Listing Fees for the year 2025-26 has been paid by the Company to BSE.																		
	<b>Demat ISIN Numbers in NSDL &amp; CDSL</b>	INE821Y01011																		
(e)	<b>Stock Code/Symbol</b>	BSE Equity Script Code: <b>540796</b>  BSE Equity Symbol: <b>RATNABHUMI</b>																		

(f) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: Not Applicable

(g) Registrar to an issue and share transfer agents:

Share Registrar and Transfer Agent: **Alankit Assignments Limited**

Address: 205-208,  
Anarkali Complex, Jhandewalan Extension,  
New Delhi-110055,  
Tel No.: 011 - 42541234  
Email: [rta@alankit.com](mailto:rta@alankit.com)  
Website: [www.alankit.com](http://www.alankit.com)

**(h) Share Transfer System:**

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. All equity shares of the Company are in Demat mode. Transfer of these shares is done through depositories with no involvement of the Company.

**(i) Distribution of Shareholding as on 31<sup>st</sup> March, 2025:**

The distribution of shareholding of the Company as on 31<sup>st</sup> March, 2025 was as follows:

Sr. No.	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	1,00,77,554	73.56%
2	Public Shareholding:		
	- Financial Institutions / Banks	0	0
	- Foreign Institutional Investors (FII)	0	0
	- Foreign Portfolio Investors	0	0
	- NBFCs registered with RBI	0	0
	- Central Government/ State Government(s)/ President of India (IEPF)	0	0
	- Bodies Corporate	6,96,336	5.08%
	- Individuals – i. Holding nominal share capital upto Rs. 2 lakhs	1,18,285	0.86%
	- Individuals – ii. Holding nominal share capital in excess of Rs. 2 lakhs	21,51,877	15.71%
	- Clearing Member	2,83,198	2.07%
	- Non-Resident Indians	25	0.00
	- Other (Resident HUF)	3,72,725	2.72%
	<b>Total</b>	<b>1,37,00,000</b>	<b>100.00 %</b>

**(j) Dematerialization of shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form on BSE. Bifurcation of the category of shares in electronic mode as on March 31, 2025 is given below:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	16,25,453	11.86
	CDSL	1,20,74,547	88.14
2.	Physical:	0.00	0.00
	<b>Total:</b>	<b>1,37,00,000</b>	<b>100.00</b>

- (k) **Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity:** Not Applicable
- (l) **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable
- (m) **Plant Locations:** Not Applicable
- (n) **Address for correspondence:**

<b>To contact Registrar &amp; Transfer Agent for all matters relating to Shares, Annual Reports</b>	<b>Alankit Assignments Limited</b> Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Tel No.: 011 - 42541234 Email: <a href="mailto:rta@alankit.com">rta@alankit.com</a> Website: <a href="http://www.alankit.com">www.alankit.com</a>
<b>For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Annual Reports as above</b>	<b>Secretarial Department</b> <b>Ratnabhumi Developers Limited,</b> Ratna Corporate House, Near Santoor Bungalows, Ambli, Daskroi, Ahmedabad, 380058, Gujarat, India  Email: <a href="mailto:compliance@ratnagroup.co.in">compliance@ratnagroup.co.in</a> Website: <a href="https://ratnagroup.co.in/">https://ratnagroup.co.in/</a>  Tel No.: +91 87585 51175
<b>Name of the Compliance Officer</b>	<b>Ms. Divya Joshi</b> (resigned w.e.f. May 31, 2025)

- (o) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** Not Applicable

## 11. OTHER DISCLOSURES

- (a) **Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:**

During the Financial year 2024-2025, the company had entered into material related party transactions, the details are provided in the note of financial statements which forms part of this Annual Report. Expect that no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the company that can be accessed by the link:

<https://ratnagroup.co.in/files/investment/Related%20Party%20Transaction%20Policy.pdf>

**(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years:** Not Applicable

**(c) Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

Pursuant to the provision of the section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Regulation 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following link: <https://ratnagroup.co.in/files/investment/Whistle-Blower-Policy.pdf>

It is affirmed that no personnel has been denied to access the Chairman of the Audit Committee.

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

**i. Modified Opinion in Auditors Report:**

The Company's financial statements for the year ended 31<sup>st</sup> March, 2025 do not contain any modified opinion.

**ii. Reporting of Internal Auditor:**

The Internal Auditor directly reports to the Audit Committee.

**(e) Web link where policy on dealing with Material Subsidiaries:**

During the period under review, the Company does not have any subsidiary Company/ LLP. The Company has formulated a policy for determining material subsidiary and it is available on the web link:

<https://ratnagroup.co.in/files/investment/Policy%20on%20Material%20Subsidiaries.pdf>

**(f) Web link where policy on dealing with related party transaction:**

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at:

<https://ratnagroup.co.in/files/investment/Related%20Party%20Transaction%20Policy.pdf>

**(g) Disclosure of commodity price risks and commodity hedging activities: NIL**

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NIL**

**(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

A certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates Practicing Company Secretaries (Membership No.: F13422 & COP No.: 22786) confirming that none of the Directors on the board of the Company were debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as “**Annexure – A**”.

**(j) The board of directors of the company had accepted all the recommendation of the committee of the board which is mandatorily required during the financial year.**

**(k) Details of total fees paid by the company to the statutory auditor.**

<b>Statutory Auditor</b>	<b>M/s. DJNV &amp; CO. Chartered Accountants</b>
Statutory Audit and Tax Audit Fees	Rs. 1,20,000/-

**(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
<b>NIL</b>		

**(m) Disclosure by listed entity and its subsidiaries of “Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable.**

**12. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations: Not Applicable**

**13. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations.**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

**14. Disclosures with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

**15. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.**

**16. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** The said declaration signed by Chairman and Managing Director is attached as “**Annexure – B**”.

**17. COMPLIANCE CERTIFICATE:** Certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates, Practicing Company Secretaries firm, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as “**Annexure – C**”.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,  
The Members of  
Ratnabhumi Developers Limited,**

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ratnabhumi Developers Limited** having **CIN: L45200GJ2006PLC048776** and having registered office at Ratna Corporate House, Near Santoor Bungalows, Ambli, Daskroi, Ahmedabad, 380058, Gujarat, India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Kaivan Shah	01887130	01-10-2016
2.	Mrs. Rinni Shah	07368796	16-02-2021
3.	Mr. Shaishav Shah	07894723	31-07-2017
4.	Mr. Smit Shah	07918521	29-09-2017
5.	Ms. Avani Sanghavi	09156980	07-06-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you.

Yours Faithfully,

**For, Insiya Nalawala & Associates  
Company Secretaries**

**Insiya Nalawala  
(Proprietor)  
Membership No. : F13422  
COP No.:- 22786  
Peer Review No.: 5443/2024  
UDIN: F013422G001016481**

**Date: August 14, 2025  
Place: Ahmedabad**

**“Annexure – B”**

**DECLARATION ON CODE OF CONDUCT**

This is to certify that Company “Ratnabhumi Developers Limited” has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company’s website ‘<https://ratnagroup.co.in>’. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2024-25.

**Kaivan J. Shah**  
**Chairman and Managing Director**  
**Ratnabhumi Developers Limited**

**Date: August 14, 2025**  
**Place: Ahmedabad**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**  
**(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,**  
**The Members of**  
**Ratnabhumi Developers Limited,**

I, have examined the compliance of Corporate Governance of Ratnabhumi Developers Limited (“the Company”) for the year ended on 31<sup>st</sup> March, 2025 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”).

It is the responsibility of management to comply with the conditions of Corporate Governance. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

During the period under review, the company had complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations. Therefore, in my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable to the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Yours Faithfully,

**For, Insiya Nalawala & Associates**  
**Company Secretaries**

**CS Insiya Nalawala**  
**(Proprietor)**  
**Membership No. : F13422**  
**COP No.:- 22786**  
**Peer Review No.: 5443/2024**  
**UDIN: F013422G001016490**

**Date: August 14, 2025**  
**Place: Ahmedabad**

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW OF INDIAN ECONOMY

India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world's fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US\$ 7.3 trillion. This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation. Over the past decade, India's GDP at current prices has surged from US\$ 1.23 trillion in FY15 to an estimated US\$ 3.82 trillion in FY25, tripling in just ten years. In FY25, India's nominal GDP grew by 9.9% and real GDP by 6.5%, with quarterly GDP growth in Q4 FY25 at 7.4%, and a projected real GDP growth range of 6.4% to 6.7% expected in FY26, indicating sustained economic momentum. This trajectory is underpinned by macroeconomic stability, a resilient external sector, narrowing fiscal deficit, easing inflation, and high consumption expenditure. Additionally, improving employment prospects and the government's focus on long-term structural reforms are expected to play a key role in sustaining growth.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US\$ 468 billion in FY14 to US\$ 825 billion in FY25, marking a substantial increase of approximately 76%. Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25.

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

### OUTLOOK

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

In the near future, India's banking and financial sector is expected to thrive. Despite foreign investors booking profits in the capital market, the outlook remains largely positive for the country. As global conditions stabilise, foreign investors are expected to re-enter the market and capture the upcoming growth wave. The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

(Source: IBEF, CNBC, Economic Times)

## **1. INDUSTRY STRUCTURE AND DEVELOPMENT**

The real estate sector is one of the most globally recognized sectors. It comprises four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The Government launched 10 key policies for the real estate sector:

- Real Estate Regulatory Act (RERA)
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax (DDT) exemption
- Goods and Services Tax (GST)
- Demonetisation
- PR for foreign investors.

### **Market Size**

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

Housing sales across the top seven Indian cities saw a slight dip of 4% in 2024, with around 4.59 lakh units sold compared to 4.76 lakh in 2023, as per ANAROCK data. In the first quarter of CY25 (January–March), India's residential real estate market experienced a notable slowdown, with total housing sales across the top seven cities declining by 28% year-on-year to approximately 93,280 units, down from over 1.30 lakh units in CY2024.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% YoY increase. The volume of sales also

exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

## **Government Initiatives**

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- The Union Budget 2025–26 allocated Rs. 1 lakh crore (US\$ 11.66 billion) to the Urban Challenge Fund, aiming to transform cities into growth hubs through redevelopment and infrastructure projects.
- Government launches Rs. 15,000 crore (US\$ 1.75 billion) funds to revive stalled affordable and mid-income housing projects in Swamih Fund II
- In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for one crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US\$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US\$ 26.44 billion) in central assistance over the next 5 years.
- In the 2024-25 Interim Budget, Union Minister of Finance, Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding two crores more houses to the flagship scheme PMAY-U.

## **Road Ahead**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2060, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

## **2. OPPORTUNITIES AND THREATS**

### **Opportunities:**

1. **Rapid Urbanization & Population Growth:** Increasing demand for housing, commercial, and retail spaces in urban and semi-urban areas.
2. **Government Initiatives & Policy Support:** Programs like *Housing for All*, *Smart Cities Mission*, *Pradhan Mantri Awas Yojana (PMAY)*, RERA reforms, and infrastructure spending boost the sector.
3. **Rising Demand for Affordable & Mid-Segment Housing:** Growing middle-class population with higher disposable incomes creates a strong market for budget-friendly housing.
4. **Infrastructure Development:** Expansion of metro networks, highways, and airports enhances land value and creates new real estate hubs.
5. **Growth in Commercial & Industrial Spaces:** Rising demand for Grade-A office spaces, logistics parks, data centers, and warehousing driven by IT, e-commerce, and manufacturing.
6. **Digital Transformation:** Adoption of PropTech (virtual tours, AI-based property management, smart buildings) is creating efficiency and better customer experience.
7. **Sustainability and Green Buildings:** Increasing awareness of energy efficiency, eco-friendly projects, and smart homes is driving demand for sustainable developments.
8. **Foreign Investment & REITs:** Liberalized FDI norms and growing popularity of REITs attract institutional investors and strengthen capital inflows.

#### **Threats:**

1. **Economic Slowdown & Inflation:** High inflation and slower GDP growth reduce home-buying capacity and investment appetite.
2. **Interest Rate Volatility:** Rising borrowing costs impact home loan affordability and real estate financing.
3. **Regulatory and Policy Challenges:** Complex approval processes, changes in tax structures, and strict compliance norms can delay projects.
4. **Land Acquisition & Legal Issues:** High land costs, disputes, and lengthy approval processes remain a major bottleneck.
5. **Cost Escalation in Construction Materials:** Volatility in steel, cement, and raw material prices impacts project viability and profitability.
6. **Unsold Inventory & Market Saturation:** Oversupply in certain markets leads to price stagnation and liquidity challenges.
7. **Global Uncertainty:** Geopolitical tensions, currency fluctuations, and global economic slowdown may affect foreign investments.
8. **Environmental Concerns & Climate Risks:** Increasing focus on ESG compliance, environmental clearances, and vulnerability to floods/heatwaves pose risks to projects.

### 3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The company operates in single segment that is “Real Estate”. The Company has delivered a satisfactory financial and operating performance for 2024-25. The total revenue from operations is ₹ 21419.71 lakhs on standalone basis as compared to ₹ 50.97 lakhs in 2023-24. The Profit before interest and taxes stands ₹ 2190.24 lakhs for the FY 2024-25 as against ₹ 1578.78 lakhs in 2023-24 on standalone basis.

### 4. OUTLOOK FOR FY 2025-26

- Emphasis on increasing dealer’s network to achieve higher penetration;
- Emphasis on gaining market share from the local unorganised players;
- Expand portfolio with mid and high range residential and corporate schemes;
- Engage with various engineers, designers and architects to promote business.
- Focus on premium and luxury projects in growth zones.
- Leverage digital solutions (PropTech, VR tours, e-closings) and green certifications to stand out.
- Enter emerging markets—Tier II/III cities and suburban smart townships—with tailored offerings.
- Explore asset-light partnerships, REIT structures, or JV models for capital efficiency.
- Monitor financing trends and ensure cost controls amid inflation and interest rate shifts.

### 5. RISK AND CONCERN

The Company’s ability to foresee and manage business risks is crucial in achieving favourable results. Risk management at Ratnabhumi Developers Limited is an integral part of the business, focusing to mitigate the adverse impact of risks on business objectives. The Company has laid down a well-defined risk management procedure covering the risk identification, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

### 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system adopted for operating procedures, policies and process guidelines. The guidelines are well-documented with clearly defined authority limits corresponding with the level of responsibility for each functional area. Further, the Company has budgetary control system to monitor expenditure against approved budgets on an ongoing basis. The Company’s robust internal audit programme which works to conduct a risk-based audit not only tests the adherence to laid down policies and procedures but also suggests improvements in the current processes and systems.

### 7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance on standalone basis of the company during the FY 2024-25 as compared to FY 2023-2024 is as under:

(Rs. In Lakhs)			
Particulars	2024-2025	2023-2024	% of Increase/Decrease
Gross Revenue from operations	21419.71	50.97	41924.15
Profit Before Tax	701.23	23.37	1329.92
Profit after Tax	570.82	31.02	1059.05

## Operational Performance

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, the company has significantly enhanced its operational performance by establishing prudent risk management framework.

### 8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource practices and policies at Ratnabhumi Developers Limited ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organising, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of company and hence any creative suggestion by the employees are always welcomed by the Management. As on 31<sup>st</sup> March, 2025 the Company employs 30 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

### 9. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratios	F. Y. 2024-25	F. Y. 2023-24	Changes in %	Reasons for change
1.	Debtors Turnover Ratio	NA	NA	NA	-
2.	Inventory Turnover Ratio	0.89	0.00	103520%	Increase in Turnover in FY 2024-2025.
3.	Interest Coverage Ratio (in times)	0.094	0.191	-51%	Repaymnet of Borrowings.
4.	Current Ratio	4.07	2.62	55%	Reduction in Current Liabilities in FY 2024-2025
5.	Debt Equity Ratio (in times)	2.86	5.41	-47%	Payment of non-current borrowings in FY 2024-2025.
6.	Operating Profit Margin (in %)	10.07%	3098.39%	3088.32%	Due to increase in turnover during the current year.
7.	Net Profit Margin (in %)	2.66%	60.87%	-96%	Due to increase in turnover during the current year.

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**10.** The Return on Capital Employed during the FY 2024-2025 is 13.88% as compared to 7.13 % in FY 2024-25. The increment of 95% in the return on Net Worth is mainly due to increase in earnings before interest and taxes in FY 2024-2025.

**11. CAUTIONARY STATEMENT**

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

## **Ratnabhumi Developers Limited**

Ratna Corporate House, Near Santoor Bunglows, Ambli Daskroi, Ahmedabad,  
Gujarat 380 058.

### **Standalone Statutory Audit Report**

**Financial Year 2024-2025**

**DIN V & Co.**

**Chartered Accountants**

**2nd Floor, H.N. House, Opp. Muktivan Colour Lab,**

**Stadium Cross Road, Navrangpura.**

**Ahmedabad, Gujarat - 380009**

**[www.dinv.in](http://www.dinv.in)**

**(O) 079-48934455**

**(O) 9825311551, 9712941291**

## Independent Auditor's Report on Standalone Financial Statements

To  
The Members of  
**Ratnabhumi Developers Limited**  
Report on the audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Ratnabhumi Developers Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended on that date, and notes to the Standalone Ind AS Financial Statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

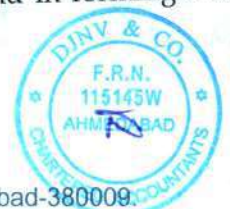
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, 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 Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

### **Information other than the Standalone Financial Statement and Auditor's Report thereon**

The Company's Management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statements that give a true and fair view and are free from a misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and board of directors is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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



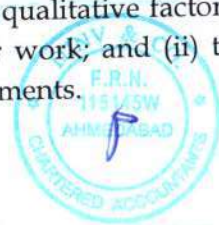
## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 standalone financial statements.

As 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 risks of material misstatement of the Standalone Financial Statements, 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 with reference to financial statements 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 and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books (Also refer our comments in para 2(h)(vi));
  - c) The Standalone balance sheet, the Standalone statement of profit and loss including the Standalone statement of other comprehensive income, Standalone cash flow statement and Standalone statement of changes in equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements;



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 40 to the Standalone Financial Statements.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the standalone notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the company has enabled the audit trail feature in its accounting software effective from 1st April 2024. Accordingly, the audit trail for transactions executed during FY 2024-25 has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

However, it is noted that the audit trail feature was not enabled during FY 2023-24, and hence audit logs for that period were not available as per the statutory requirements for record retention for the year 2023-24.

For DJNV & Co.  
Chartered Accountants  
Firm Reg. No. 0115145W



A handwritten signature in blue ink, appearing to read "Devang Doctor".

Devang Doctor  
(Partner)

Membership No. 039833  
ICAI UDIN: 25039833BMICKE4035

Date: 30 May 2025  
Place: Ahmedabad

**Annexure "A" To the Independent Auditor's Report on Standalone Financial Statements**  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) In respect of property, plant & equipment and Intangible Assets:
  - (a)
    - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;
    - (B) The company does not hold any intangible asset as at the balance sheet date;
  - (b) The company has a programme of physical verification of its Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification;
  - (c) On the basis of our examination of records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year;
  - (e) As disclosed in note 35 of the Standalone Financial Statements, the company does not have any proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;
- (ii)
  - (a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable. Considering the size of the company and nature of its operation, the coverage and procedures are adequate. No material discrepancies were noticed on such physical verification;
  - (b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year;
- (iii) The company has made investments in, provided guarantee or security and has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



- (a) The company has provided guarantee or security during the year and details of which are given below:

Particulars	₹ in Lakhs
Aggregate amount of guarantee provided during the year to subsidiary, joint ventures and associates	16,500
Balance outstanding as at balance sheet date	5,614.55
Particulars	₹ in Lakhs
Aggregate amount of guarantee provided during the year to other entities	8,000
Balance outstanding as at balance sheet date	1,287.59

- (b) The investments made and guarantees or securities provided during the year are, in our opinion, prima facie, not prejudicial to the company's interest;  
Since there are no loans or advances granted, the clause 3(iii)(c),(d),(e) and (f) are not applicable to the company;
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment made, guarantees and security provided, as applicable;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable;
- (vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company;
- (vii) In respect of statutory dues:
- (a) In our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, value added tax, cess and other material statutory dues as may be applicable to it with the appropriate authorities, except for income tax, the sum of Rs. 4.16 Lakhs/- in respect of TDS is outstanding for more than six months.
- (b) There are no material dues of income tax or goods and services tax or service tax or sales tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute;
- (viii) As disclosed in note no. 35 of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix)
- (a) The company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) As disclosed in note no. 35 of the Standalone Financial Statements, the company is not declared wilful defaulter by any bank or financial institution or other lender;



- (c) On an examination of the records of the company, we report that the funds of term loans have been utilised for the purpose for which the loans were obtained;
- (d) We report that the company has not utilised fund raised on short term basis have been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associates, hence this clause is not applicable to the company;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary and associates;
- (x)
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore, the reporting under clause 3(x)(a) of the Order is not applicable to the company;
- (b) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3(x)(b) of the Order is not applicable to the company;
- (xi)
- (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- (c) As represented to us by management, there are no whistle-blower complaints received during the year by the company;
- (xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable;
- (xiii) The Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;
- (xiv)
- (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit; issued to the company during the year and till date, and there are no adverse comments made by the Internal Auditors;



- (xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company;
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year;
- (xviii) There has not been any resignation of statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- (xx) The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

For DJNV & Co.  
Chartered Accountants  
Firm Reg. No. 0115145W



  
CA Devang Doctor  
(Partner)

Membership No. 039833

ICAI UDIN: 25039833BMICKE4035

Date: 30 May 2025  
Place: Ahmedabad

## **Annexure "B" To the Independent Auditor's Report on Standalone Financial Statements**

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### **Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

#### **Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Ratnabhumi Developers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls With Reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that;

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent controls with reference to Standalone Financial Statements, including limitations of internal financial the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DJNV & Co.

Chartered Accountants  
Firm Reg. No. 0115145W



CA Devang Doctor  
(Partner)

Membership No. 039833

ICAI UDIN: 25039833BMICKE4035

Date: 30 May 2025

Place: Ahmedabad

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Standalone Balance Sheet as at 31 March 2025

Particulars	Notes	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	303.06	366.21
(b) ROU assets	3	212.93	247.46
(c) Capital work in progress	3	-	-
(d) Financial assets			
(i) Investments	4	1,885.56	1,486.95
(ii) Other financial assets	5	19.05	60.27
(e) Deferred tax assets (net)	6	6.62	10.38
<b>Total non-current assets</b>		<b>2,427.22</b>	<b>2,171.27</b>
<b>II. Current assets</b>			
(a) Inventories	7	17,350.53	29,874.41
(b) Financial assets			
(i) Trade receivables	8	13.95	13.95
(ii) Cash and cash equivalents	9	166.10	105.04
(iii) Bank balances other than (ii) above	9	-	238.70
(iv) Loans	10	0.60	3.30
(v) Other financial assets	11	13.22	17.88
(c) Current tax assets (net)	12	8.50	31.13
(d) Other current assets	13	150.35	2,053.09
<b>Total current assets</b>		<b>17,703.25</b>	<b>32,337.49</b>
<b>Total assets</b>		<b>20,130.47</b>	<b>34,508.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	14	1,370.00	1,370.00
(b) Other equity	15	2,718.31	2,147.48
<b>Total equity</b>		<b>4,088.31</b>	<b>3,517.48</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	11,447.22	18,378.84
(ii) Lease liabilities	17	229.86	250.75
(iii) Other financial liabilities	18	10.76	9.47
<b>Total non-current liabilities</b>		<b>11,687.84</b>	<b>18,639.06</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	233.06	661.24
(ii) Trade payables	19	-	-
(a) total outstanding dues to micro and small enterprises		200.68	308.68
(b) total outstanding dues of creditors other than micro and small enterprises		763.05	767.66
(iii) Other financial liabilities	20	3,157.54	10,614.64
(b) Other current liabilities	21	4,354.32	12,352.22
<b>Total current liabilities</b>		<b>16,042.16</b>	<b>30,991.28</b>
<b>Total liabilities</b>		<b>20,130.47</b>	<b>34,508.76</b>
<b>Total Equity and Liabilities</b>		<b>20,130.47</b>	<b>34,508.76</b>

Material accounting policies

The accompanying notes form an integral part of the standalone financial statements.

1 & 2

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 0115145W

CA Devang Doctor

Partner

Membership No. 039833

ICAI UDIN: 25039833BMICKE4035



For and on Behalf of the Board of Directors of

Ratnabhumi Developers Limited

Kaivan J Shah

Chairman and Managing Director

DIN: 01887130

Divya Joshi

Company Secretary

PAN: ASIPJ4402F

Rinni K Shah

Whole Time Director and CFO

DIN: 07368796

Date: 30th May, 2025

Place: Ahmedabad

Date: 30th May, 2025

Place: Ahmedabad

**Standalone Statement of Profit and Loss for the year ended 31 March 2025**

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
(₹ in Lakhs except per share data)			
<b>Income</b>			
Revenue from operations	22		
Other income	23	21,419.71	50.97
		134.49	78.60
<b>Expenses</b>			
Purchase of stock-in-trade	24	21,554.20	129.57
Changes in inventories of finished goods and work-in-progress	25	3,902.60	4,049.94
Employee benefits expense	26	12,523.88	-8,777.92
Finance costs	27	120.28	106.94
Depreciation and amortisation expense	3	1,489.01	1,555.41
Other expenses	28	100.79	79.03
		2,716.41	3,092.80
<b>Profit/(loss) before tax (I - II)</b>		20,852.97	106.20
<b>Tax expense</b>		701.23	23.37
Current tax			
Deferred tax			
Adjustment of tax relating to earlier periods		126.65	-
<b>Total tax expense</b>		3.76	-8.47
<b>Profit/(loss) for the year from continuing operations</b>	29	130.41	0.82
<b>Other comprehensive income</b>		570.82	-7.66
Items that will not be reclassified to profit or loss			
Income tax related to items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		570.82	31.02
<b>Earnings per equity share</b>			
Equity share of face value INR 10/- each			
Basic	30		31.02
Diluted	30	4.17	0.23
Material accounting policies	1 & 2	4.17	0.23

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date attached  
For DJNV & Co.  
Chartered Accountants  
Firm's Registration No. 0115145W



CA Devang Doctor  
Partner  
Membership No. 039833  
ICAI UDIN: 25039833BMICKE4035

Date: 30th May, 2025  
Place: Ahmedabad

For and on Behalf of the Board of Directors of  
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**Ratnabhumi Developers Limited**

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

**Standalone Statement of Changes in Equity for the year ended 31 March 2025****A. Equity share capital****(1) Current reporting period**

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	1,370.00	-	1,370.00	-	1,370.00

**(2) Previous reporting period**

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity share capital	1,370.00	-	1,370.00	-	1,370.00

**B. Other equity****(1) Current reporting period**

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2024	-	239.88	2,147.48
Changes/ adjustments in other equity due to prior period errors	1,907.60	-	-
Restated balance as at April 1, 2024	-	239.88	2,147.48
Total comprehensive income for the year	1,907.60	570.82	570.82
Balance as at March 31, 2025	1,907.60	810.70	2,718.31

**(2) Previous reporting period**

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2023	-	223.11	2,130.71
Changes/ adjustments in other equity due to prior period errors	1,907.60	(14.25)	(14.25)
Restated balance as at April 1, 2023	-	208.86	2,116.46
Total comprehensive income for the year	1,907.60	31.02	31.02
Balance as at March 31, 2024	1,907.60	239.88	2,147.48

For description of reserves refer note 15

As per our Report of even date attached

For DJNV &amp; Co.

Chartered Accountants

Firm's Registration No. 0115145W

CA Piyang Doctor  
Partner

Membership No. 039833

ICAI UDIN: 25039833BMICKE4035

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited

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Rinni K Shah  
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DIN: 07368796

Divya Joshi  
Company Secretary  
PAN: ASIPJ4402FDate: 30th May, 2025  
Place: Ahmedabad

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Standalone Statement of Cash Flow for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(₹ in Lakhs)		
<b>Cash flow from operating activities</b>		
Profit before tax	701.23	23.37
Adjustments for:		
Depreciation and amortisation expense		79.03
Finance costs	100.79	1,555.37
Notional interest on rent deposit	1,464.81	-0.41
Finance income	23.71	-12.95
Operating profit before working capital adjustments	-12.71	1,644.41
Working capital adjustments	2,277.82	
(Increase)/ decrease in inventories		
(Increase)/ decrease in current financial assets	12,523.88	-8,777.92
(Increase)/ decrease in other current assets	-3.41	-9.93
(Decrease)/ increase in trade payables	1,867.23	-1,854.87
(Decrease)/ increase in current financial liabilities	-72.49	-710.21
(Decrease)/ increase in other current liabilities	-3.59	-47.00
	-7,457.10	4,871.63
<b>Cash generated from operations</b>	9,132.34	-4,883.88
Taxes paid (net of refund)	104.02	20.29
<b>Net cash (used in)/ generated from operating activities (A)</b>	9,028.32	-4,904.18
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	-3.10	-148.86
Proceeds from sale of investments	58.45	21.57
Payments for purchase of investments	-407.78	-1,206.38
Payments for purchase of other non-current deposits	0.49	-2.36
Loans and advances given	-	-0.30
Proceeds from loans and advances	2.70	-
Finance income received	12.71	12.95
Other bank balances	238.70	-219.30
<b>Net cash (used in)/generated from investing activities (B)</b>	-97.83	-1,542.68
<b>Cash flow from financing activities</b>		
Finance cost paid	-1,464.81	-1,556.99
Proceeds from current borrowings	-	661.24
Repayment of current borrowings	-428.19	-
Proceeds from non-current borrowings	3,294.11	7,472.97
Repayment of non-current borrowings	-10,225.72	-
Principal payment of lease liabilities	-46.07	-43.88
Proceeds from/ payment for other non-current liabilities	1.25	-
<b>Net cash (used in)/generated from financing activities (C)</b>	-8,869.43	6,533.34
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	61.06	86.48
<b>Cash and cash equivalents at the beginning of the year (Refer note 10)</b>	105.04	18.56
<b>Cash and cash equivalents at the end of the period (Refer note 10)</b>	166.10	105.04

### Notes:

- The standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

<b>3. Components of cash and cash equivalents:</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Balances with banks		
- In current accounts		
Cash on hand	163.90	104.31
<b>Total cash and cash equivalent at the end of the year</b>	2.20	0.73
	166.10	105.04



4. Negative figures indicate cash outflow.

5. Previous period figures have been regrouped/ reclassified wherever necessary.

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 0115145W

CA Devang Dector

Partner

Membership No. 039833

ICAI UDIN: 25039833BMICKE4035



Date: 30th May, 2025

Place: Ahmedabad

*Kaivan J Shah*

Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

*Divya Joshi*

Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited

*Rinni K Shah*

Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

Date: 30th May, 2025  
Place: Ahmedabad

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Notes to Standalone Financial Statements for the year ended 31 March 2025

### 1. Reporting entity

Ratnabhumi Developers Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the Bombay Stock Exchange ('BSE') in India. The registered office of the Company is located at Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

The Company is involved in the business of construction of buildings and other construction related services and renting services.

### 2. Basis of preparation

#### 2.1 Statement of compliance

These Standalone financial statements of the Company comprises, the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "Standalone financial statements"). These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and guidelines issued by the Securities and Exchange Board of India (SEBI).

Details of the Company's material accounting policies are included in Note 2.5.

#### 2.2 Accounting convention and basis of measurement

The financial statements of company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2025.

The financial statements are presented in INR and all values are rounded to nearest Lakhs (INR 00,000), except where otherwise indicated.

#### 2.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the



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## Notes to Standalone Financial Statements for the year ended 31 March 2025

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- **Note 3** - estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and ROU asset.
- **Note 17** - Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives.

- The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the implicit borrowing rate specific to the lease being evaluated (lessor's IRR) or incremental borrowing rate of lessee.

- **Note 6** - Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- **Note 9** - Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were NIL as at March 31, 2025 (as at March 31, 2024: Rs. NIL).

Individual trade receivables are written off when the management deems them not to be collectable.

### 2.4 Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.



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## Notes to Standalone Financial Statements for the year ended 31 March 2025

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.5 Material accounting policies

#### a. Operating cycle and classification of current and non-current

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has considered the operating cycle as the life of the project for project related assets and liabilities and for rest of the assets and liabilities it has been considered as twelve months.

All the assets and liabilities are classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



# Ratnabhumi Developers Limited

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## Notes to Standalone Financial Statements for the year ended 31 March 2025

### b. Property, plant and equipment

#### *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

#### *Subsequent measurement*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### *Depreciation*

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Details of useful life considered for depreciation along with method of depreciation are provided below:

Particulars	Depreciation method	Useful life
All properties, plants and equipment other than Land	Written Down Value Basis	As prescribed in Schedule II to the Companies Act, 2013

The Management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### *Capital Work in Progress (CWIP)*

Cost of assets not ready for intended use, as on the balance sheet date, is shown as CWIP. CWIP is stated at cost, net of accumulated impairment loss, if any.



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## Notes to Standalone Financial Statements for the year ended 31 March 2025

Advances given towards acquisition of assets (including CWIP) and outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".

### *De-recognition*

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

### c. Financial Instrument

#### *Initial Recognition*

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net of directly attributable transaction cost on initial recognition.

#### *Subsequent measurement*

##### *Non derivative financial instrument*

##### *Financial assets carried at amortized cost*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *Financial assets at fair value through profit or loss*

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

##### *Financial liabilities at Fair Value through Profit or Loss*

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management; Financial liabilities at FVTPL are stated at fair value, with



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## **Notes to Standalone Financial Statements for the year ended 31 March 2025**

any gains or losses arising on measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

### ***Financial liabilities at amortised cost***

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

### ***Equity instruments***

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

### ***De-recognition***

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### ***Off-setting***

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### ***Modification***

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition



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## Notes to Standalone Financial Statements for the year ended 31 March 2025

and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

### d. Impairment

#### *Impairment of financial assets*

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

or

- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected credit losses ("ECL") together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

#### *Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### *Write off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that



# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Notes to Standalone Financial Statements for the year ended 31 March 2025

the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### *Impairment of non-financial assets*

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value.

Using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### e. Leases

#### *Company as lessee*

The Company's lease asset classes primarily consist of leases for office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Company has the right to direct the use of the asset.



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At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### f. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out (FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

### g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### h. Borrowing cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing costs commences when all the following conditions are satisfied:

1. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;
2. Borrowing costs are being incurred; and
3. Activities that are necessary to prepare the asset for its intended use are in progress.



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A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account. Capitalisation of borrowing cost is suspended when active development is interrupted.

### i. Employee benefits

#### *Short term employee benefits*

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### j. Provisions, contingent liability and contingent assets

#### *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### *Contingent liabilities*

Contingent liability arises when the Company has:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or



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(ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the Standalone financial statement but, rather, are disclosed in the note to the Standalone financial statements.

### ***Contingent assets***

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### **k. Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 115 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized:

### ***Sale of goods and service***

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of shops/offices are recognized when the ownership and the final possession of the shops/offices is transferred to the buyers.

Sale of services is recognised when performance obligations are satisfied.

### ***Interest income***

Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.



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### *Dividend income*

Dividend income is recognized when the right to receive payment is established.

### **1. Taxes on income**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

#### *Current tax*

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### *Deferred tax*

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **m. Investment in subsidiary and associates**

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements. Investments by way of capital in LLP are stated at the amount invested.



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### n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

### o. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

### 2.6 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements as far as Ind AS 116 is applicable and Ind AS 117 is not applicable to the company.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



# Ratnabhumi Developers Limited

## Notes to Standalone Financial Statements for the year ended 31 March 2025

### 3 Property, plant and equipment

Particulars	Gross block (At cost)				Accumulated depreciation				Carrying value (Net)	
	As at 01 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	Upto 31 March 2024	For the period	Deletions/ Adjustments	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
Office building	148.09	-	-	148.09	3.55	7.04	-	10.58	137.50	144.5
Electric fittings	66.06	-	-	66.06	8.55	14.89	-	23.44	42.62	57.5
Furniture and fixtures	117.10	-	-	117.10	15.71	26.77	-	42.48	74.62	101.3
Plant and machinery	55.98	-	-	55.98	15.82	7.54	-	23.36	32.62	40.15
Vehicles	0.57	-	-	0.57	0.52	0.01	-	0.53	0.04	0.05
Office equipments	27.91	-	-	27.91	10.33	6.93	-	17.26	10.65	17.58
Computers	20.28	3.10	-	23.38	15.29	3.08	-	18.37	5.01	4.99
<b>Total</b>	<b>435.98</b>	<b>3.10</b>	<b>-</b>	<b>439.08</b>	<b>69.77</b>	<b>66.26</b>	<b>-</b>	<b>136.03</b>	<b>303.06</b>	<b>366.21</b>
<b>Previous year</b>	<b>55.90</b>	<b>380.08</b>	<b>-</b>	<b>435.98</b>	<b>25.27</b>	<b>44.50</b>	<b>-</b>	<b>69.77</b>	<b>366.21</b>	<b>30.63</b>

3 The following is the movement in Right of use Asset (ROU) during the year ended March 31, 2024

Particulars	Gross block (At cost)				Accumulated amortisation				Carrying value (Net)	
	As at 01 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	Upto 31 March 2024	For the period	Deletions/ Adjustments	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
Corporate house - Land	281.99	-	-	281.99	34.53	34.53	-	69.06	212.93	247.46
<b>Total</b>	<b>281.99</b>	<b>-</b>	<b>-</b>	<b>281.99</b>	<b>34.53</b>	<b>34.53</b>	<b>-</b>	<b>69.06</b>	<b>212.93</b>	<b>247.46</b>
<b>Previous year</b>	<b>-</b>	<b>281.99</b>	<b>-</b>	<b>281.99</b>	<b>-</b>	<b>34.53</b>	<b>-</b>	<b>34.53</b>	<b>247.46</b>	<b>-</b>

### 3 Capital work in progress

Particulars	As at 01 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025
Ratna corporate house - Furniture and fixtures	-	-	-	-
Ratna corporate house - Electric fittings	-	-	-	-
Ratna corporate house - Office building	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year</b>	<b>231.22</b>	<b>-</b>	<b>231.22</b>	<b>-</b>



**Ratnabhumi Developers Limited**  
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**4 Non-Current - Financial assets - Investments**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
<b>Investments in associates</b>		
<b>Raivat Projects LLP</b>		
Fixed contribution in Raivat Projects LLP carried at 68 % (P.Y. 50%) of the total fixed capital of the firm.	0.34	0.25
<b>Current contribution in Raivat Projects LLP</b>	800.52	601.90
<b>Rajul Projects LLP</b>		
Fixed contribution in Rajul Projects LLP carried at 50 % of the total fixed capital of the firm.	0.25	0.25
<b>Current contribution in Rajul Projects LLP</b>	155.90	165.07
<b>Ratnamani Buildspace LLP</b>		
Fixed contribution in Ratnamani Buildspace LLP carried at 28.34 % of the total fixed capital of the firm.	0.14	0.14
<b>Current contribution in Ratnamani Buildspace LLP</b>	927.41	718.34
<b>Investment in subsidiary company (Fully paid-up) (at cost)- Unquoted</b> (A)	<b>1,884.56</b>	<b>1,485.95</b>
10,000 equity shares (10,000 equity shares as at 31 March 2024) of Rs. 10 each of Ratnabhumi Techno Engg Private Limited	1.00	1.00
(B)	<b>1.00</b>	<b>1.00</b>
<b>Total investments</b>		
Aggregate value of unquoted investment in subsidiary (A) + (B)	<b>1,885.56</b>	<b>1,486.95</b>
# The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.	1.00	1.00

**5 Non-current - Other financial assets**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Deposits with financial institution earmarked as margin money	-	46.94
Bank Deposits with more than 12 months maturity	5.00	-
AUDA Rent deposit	0.48	0.25
Other security deposits	13.57	13.08
<b>Total non-current other financial assets</b>	<b>19.05</b>	<b>60.27</b>
Security deposits are primarily in relation to public utility services and rental properties.		

**6 Deferred tax assets (net)**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Opening balance		
Less: Reversal of deferred tax assets	10.38	1.90
Less: Deferred tax liabilities	9.33	61.53
Add: Reversal of deferred tax liabilities	9.24	-
Closing balance	14.81	70.00
<b>Total</b>	<b>6.62</b>	<b>10.38</b>
	<b>6.62</b>	<b>10.38</b>

**6.1 Movement in deferred tax balances**

Particulars	As at 01 April 2024	Recognised in the statement of profit and loss	(₹ in Lakhs) As at 31 March 2025
Property, plant and equipment			
Right of Use assets	1.27	5.95	7.22
Lease liabilities	(62.28)	8.69	(53.59)
Security deposits - Financial	70.00	(5.51)	64.49
Advance lease (Due to fair value measurement of security deposits - Financial)	2.49	(3.80)	(1.31)
Loan Processing fees	(1.11)	0.15	(0.96)
	-	(9.24)	(9.24)
<b>Deferred tax assets/ (liabilities)</b>	<b>10.38</b>	<b>(3.76)</b>	<b>6.62</b>

Particulars	As at 01 April 2023	Recognised in the statement of profit and loss	(₹ in Lakhs) As at 31 March 2024
Property, plant and equipment			
Right of Use assets	1.88	(0.61)	1.27
Lease liabilities	-	(62.28)	(62.28)
Security deposits - Financial	-	70.00	70.00
Advance lease (Due to fair value measurement of security deposits - Financial)	0.02	2.47	2.49
Loan Processing fees	-	(1.11)	(1.11)
	-	-	-
<b>Deferred tax assets/ (liabilities)</b>	<b>1.90</b>	<b>8.47</b>	<b>10.38</b>



**Ratnabhumi Developers Limited**  
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**7 Inventories**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
(At lower of cost and net realisable value)		
Work in progress inventory		
Finished goods inventory	6,217.33	29,500.53
Stock - Land	10,651.81	89.07
	481.39	284.80
<b>Total inventories</b>	<b>17,350.53</b>	<b>29,874.41</b>

**8 Trade receivables**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Unsecured, considered good		
Less: Allowance for expected credit loss	13.95	13.95
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>
Receivables from related parties	13.95	13.95
Receivables from others	-	-
	13.95	13.95
<b>Total</b>	<b>13.95</b>	<b>13.95</b>

**8.1 Trade receivable ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	13.95	13.95
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.95</b>	<b>13.95</b>
Less: Allowance for expected credit loss						
<b>Total</b>						<b>13.95</b>

**8.2 Trade receivable ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	13.95	13.95
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.95</b>	<b>13.95</b>
Less: Allowance for expected credit loss						
<b>Total</b>						<b>13.95</b>



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**9 Cash and bank balances**

Particulars		(₹ in Lakhs)	
		31-Mar-2025	31-Mar-2024
<b>(a) Cash and cash equivalents</b>			
Balances with bank			
Current accounts and debit balance in cash credit accounts		163.90	104.31
Cash on hand		2.20	0.73
<b>Total cash and cash equivalents</b>		<b>166.10</b>	<b>105.04</b>
<b>(b) Bank balances other than above</b>			
Margin money deposits		-	238.70
<b>Total other bank balances</b>		<b>-</b>	<b>238.70</b>
<b>Total cash and bank balances</b>		<b>166.10</b>	<b>343.74</b>
Fixed deposits pledged with banks as security against overdraft facility			

**10 Current Financial assets - Loans**

Particulars		(₹ in Lakhs)	
		31-Mar-2025	31-Mar-2024
<b>Unsecured, considered good</b>			
Loans to employees		0.60	3.30
<b>Total Loans</b>		<b>0.60</b>	<b>3.30</b>

**11 Current - Other financial assets**

Particulars		(₹ in Lakhs)	
		31-Mar-2025	31-Mar-2024
Rent receivable		5.95	4.92
Interest Accrued but not due		0.19	8.26
Other current financial assets		7.08	4.70
<b>Total current - other financial assets</b>		<b>13.22</b>	<b>17.88</b>

**12 Current tax assets (net)**

Particulars		(₹ in Lakhs)	
		31-Mar-2025	31-Mar-2024
Advance Tax and TDS (Net of provisions)		8.50	31.13
<b>Total current tax assets (net)</b>		<b>8.50</b>	<b>31.13</b>

**13 Other current assets**

Particulars		(₹ in Lakhs)	
		31-Mar-2025	31-Mar-2024
Receivable from government authorities		25.63	35.00
Advance to suppliers		58.45	93.96
Prepaid expenses		1.07	5.15
Other advances		55.98	1,904.20
Other current assets		9.22	14.78
<b>Total other current assets</b>		<b>150.35</b>	<b>2,053.09</b>



**Ratnabhumi Developers Limited**  
Notes to Standalone Financial Statements for the year ended 31 March 2025

**14 Equity share capital**

		(₹ in Lakhs)	
Particulars		31-Mar-2025	31-Mar-2024
<b>Authorised share capital</b>			
1,40,00,000 Equity shares of INR 10/- each		1,400.00	1400.00
<b>Issued, subscribed and fully paid up</b>			
1,37,00,000 Equity shares of INR 10/- each fully paid up		1,370.00	1,370.00
<b>Total equity share capital</b>		<b>1,370.00</b>	<b>1,370.00</b>

**14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Particulars	31-Mar-2025		31-Mar-2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares at the beginning of the year	1,37,00,000	1,370.00	1,37,00,000	1,370.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	1,37,00,000	1,370.00	1,37,00,000	1,370.00

**14.2 Rights, preferences and restrictions attached to the equity shares**

The company has only one class of shares referred to as equity shares having face value of Rs. 10 /-. Each holder of equity share is entitled to one vote per share.

As per the Companies Act 2013, in the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

**14.3 Details of Share Holders Holding more than 5% shares in the company**

Particulars	No. of shares as at 31 March 2025	% held to total Shares	No. of shares as at 31 March 2024	% held to total Shares
Kaivan J Shah	1,00,77,494	73.56%	1,00,77,494	73.56%

**14.4 Shares held by promoters at the end of the year**

Promoter's name	No. of shares as at 31 March 2025	% held to total Shares	% change during the year
Kaivan J Shah	1,00,77,494	73.56%	0.00%

Promoter's name	No. of shares as at 31 March 2024	% held to total Shares	% change during the year
Kaivan J Shah	1,00,77,494	73.56%	0.00%

**15 Other equity**

		(₹ in Lakhs)	
Particulars		31-Mar-2025	31-Mar-2024
<b>Securities premium reserve</b>			
Balance at the beginning of the year		1,907.60	1,907.60
Changes/ adjustments due to prior period errors		-	-
Balance at the end of the year		<b>1,907.60</b>	<b>1,907.60</b>
<b>Retained earnings</b>			
Balance at the beginning of the year		239.88	223.11
Changes/ adjustments due to prior period errors		-	-14.25
Add: Profit for the year		570.82	31.02
Other comprehensive (loss)/ income for the year (net of taxes)		-	-
Balance at the end of the year		<b>810.70</b>	<b>239.88</b>
<b>Total other equity</b>		<b>2,718.31</b>	<b>2,147.48</b>



### 15.1 Description of other equity

#### Securities premium

In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

#### Retained earnings

Retained earnings represents undistributed profit of the company which can be distributed to its equity shareholders in accordance with requirements of Companies Act, 2013.

### 16 Borrowings

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
<b>Non-current borrowings</b>		
<b>Secured</b>		
<b>Term Loans facilities</b>		
Secured term loan from banks	583.12	9,459.83
Secured term loan from others - financial institutions	3,788.75	922.83
<b>Unsecured</b>		
Loans from directors and other related parties	7,308.40	8,657.42
<b>Total non-current borrowings (A)</b>	<b>11,680.28</b>	<b>19,040.09</b>
<b>Current maturities of long term borrowings disclosed under "current borrowings"</b>		
<b>Secured</b>		
<b>Term Loans facilities</b>		
Secured term loan from banks	96.43	96.43
Secured term loan from others - financial institutions	136.63	564.81
<b>Current maturities of long term borrowings disclosed under "current borrowings" (B)</b>	<b>233.06</b>	<b>661.24</b>
<b>Total non-current borrowings (A) - (B)</b>	<b>11,447.22</b>	<b>18,378.84</b>
<b>Current Borrowings</b>		
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
<b>Term Loans facilities</b>		
Secured term loan from banks	96.43	96.43
Secured term loan from others - financial institutions	136.63	564.81
<b>Total current borrowings</b>	<b>233.06</b>	<b>661.24</b>
<b>Total borrowings</b>	<b>11,680.28</b>	<b>19,040.09</b>
Aggregate secured loan	4,371.88	10,382.67
Aggregate unsecured loan	7,308.40	8,657.42

### 17.1 Terms for secured loans and nature of securities

- a. Term loan of SBI [Closing balance of Rs. Nil (PY Rs. 43.50 crores)] carries interest @ 9.25% p.a. The sanctioned limit is Rs. 53 crores as per sanction letter dated 08 March 2022 for construction and development of project Turquoise Grandeure. The are no outstanding dues against this loan as on 31st March, 2025.

The loan is secured by way of:

- Mortgage of Godhavi - Manipur, Taluka Sanand, District Ahmedabad property as primary security.
- Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
- Turquoise III property as collateral security.
- Personal guarantee of directors and promoter of the company and corporate guarantee of Ratnabhumi Buildspace LLP.



- b. Term loan from SBI [closing balance Rs. Nil (PY Rs. 44.31 crores)] carries interest @ 9.25% p.a. The sanctioned limit is Rs. 47 crores as per sanction letter dated 08 March 2022 for construction and development of project Turquoise Greenz. The are no outstanding dues against this loan as on 31st March, 2025.  
The loan is secured by way of:
- Mortgage of Shela, Taluka Sanand, District Ahmedabad property as primary security.
  - Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
  - Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
  - Turquoise III property as collateral security.
  - Personal guarantee of directors and promoter of the company and corporate guarantee of Ratnabhumi Buildspace LLP.
- c. Term loan from Bajaj Housing Finance Limited [closing balance Rs. Nil (PY Rs. 4.68 crores)] carries interest @ 13.70% p.a. The sanctioned limit is Rs. 14 crores as per sanction letter dated 17 February 2022 for construction and development of project Turquoise Dreamz. The are no outstanding dues against this loan as on 31st March, 2025.  
The loan is secured by way of:
- Mortgage of Shilaj Property as primary security.
  - Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
  - Exclusive charge on proposed projected cash flow (present and future) of the project.
- d. Term loan from Ratnafin Capital Private Limited [closing balance Rs. 3.28 crores (PY Rs. 4.55 crores)] carries interest @ 12.90% p.a. The loan amount is Rs. 4.5 crores as per sanction letter dated 24 August 2023 for the purpose of using the facility in the ordinary course of business. The loan is repayable in 33 EMI of Rs. 0.15 crores commencing from September 2024. The current maturities of the loan is Rs. 1.37 crores.  
The loan is secured by way of:
- Mortgage of land as a collateral security situated at Godhavi-Manipur, Sanand, Ahmedabad.
  - Personal guarantee of directors and promoter of the company.
- e. Term loan from Indian Bank [closing balance Rs. 5.83 crores (PY Rs. 6.78 crores)] carries interest @ 9.50% p.a. The loan amount is Rs. 6.75 crores as per the sacntion letter dated 29 January 2024 for the purpose of using the facility in the ordinary couose of business. The loan is repayable in 84 monthly instalments commencing from April 2024. The current maturities of the loan is Rs. 0.96 crores.  
The loan is secured by way of:
- Simple mortgage of units of scheme - "Turquoise IV" situated at Sarkhej, Ahmedabad.
  - Personal guarantee of director/ promoter of the company.
- f. Term loan from Bajaj Housing Finance Limited [closing balance Rs. 35.28 (PY Rs. Nil crores)] carries interest @ 11% p.a. The sanctioned limit is Rs. 35 crores as per sanction letter dated 28 February 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from April 2026.  
The loan is secured by way of:
- Mortgage of 44 Units of Shela, Shilaj and Godhavi property as collateral security.
  - Personal guarantee of director/ promoter of the company.
- g. Unsecured loan from directors is repayable on demand and carries interest @ 9% p.a. (PY 9% p.a.)
- h. Unsecured loan from subsidiary and other parties is repayable on demand and carries interest @ 12% p.a. (PY 12% p.a.)

#### 17 Lease liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
For rental properties		
Non-current		
Current maturities of lease obligations	256.22	278.13
	-26.37	-27.39
<b>Total lease liabilities</b>	<b>229.86</b>	<b>250.75</b>

#### 18 Other non-current financial liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Rent deposits	10.76	9.47
<b>Total other non-current liabilities</b>	<b>10.76</b>	<b>9.47</b>



# 19 Trade payables

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
<b>Total trade payables</b>	200.68	308.68
Dues to related parties	200.68	308.68
Dues to others	-	-
<b>Total</b>	200.68	308.68
	200.68	308.68

## 20.1 Trade payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	200.68	-	-	-	200.68
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	200.68	-	-	-	-
MSME - Undue	-	-	-	-	200.68
Others - Undue	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
					200.68

## 20.2 Trade payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	291.26	6.14	11.27	-	308.68
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	291.26	6.14	11.27	-	-
MSME - Undue	-	-	-	-	308.68
Others - Undue	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
					308.68

## 20 Current - Other financial liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Creditors for expenses	597.75	630.55
Current maturities of lease obligations	26.37	27.39
Salaries and wages payable	8.55	9.75
Statutory dues	99.90	99.97
Interest Accrued but not due	30.48	-
<b>Total current - other financial liabilities</b>	763.05	767.66

## 21 Other current liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Advances from customers - contract liabilities	2,927.38	10,350.32
Other current liabilities	230.16	264.32
<b>Total other current liabilities</b>	3,157.54	10,614.64



**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2025**

**22 Revenue from operations**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Sale of residential and commercial units of a building	21,168.90	-
Other operating revenues	61.73	6.27
Share in profit of associates	170.58	22.63
Rent income (Immovable properties)	18.50	22.07
<b>Total revenue from operations</b>	<b>21,419.71</b>	<b>50.97</b>

**23 Other income**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Partner's interest income	121.29	64.39
Sundry balance written off	-	0.02
Finance income	13.20	14.19
<b>Total other income</b>	<b>134.49</b>	<b>78.60</b>

**24 Purchase of stock-in-trade**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Purchases during the year	3,550.48	2,378.37
Direct expenses	352.13	1,671.57
<b>Total purchases of stock-in-trade</b>	<b>3,902.60</b>	<b>4,049.94</b>

**25 Changes in inventories of finished goods and work-in-progress**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
<b>Inventories at the beginning of the year</b>		
Work in progress inventory	29,500.53	20,722.61
Finished goods inventory	89.07	89.07
Stock - Land	284.80	284.80
<b>Inventories at the end of the year</b>		
Work in progress inventory	6,217.33	29,500.53
Finished goods inventory	10,651.81	89.07
Stock - Land	481.39	284.80
<b>Total changes in inventory of finished goods and work-in-progress</b>	<b>12,523.88</b>	<b>-8,777.92</b>

**26 Employee benefits expenses**

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Director's remuneration	21.00	21.00
Salaries, wages and bonus	98.83	85.37
Staff welfare expense	0.45	0.57
<b>Total employee benefit expenses</b>	<b>120.28</b>	<b>106.94</b>



## 27 Finance costs

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Interest paid to banks and financial institutions	667.91	904.28
Interest paid to directors and related parties	784.04	593.61
Bank charges	0.77	31.56
Other finance costs	36.29	25.97
<b>Total finance costs</b>	<b>1,489.01</b>	<b>1,555.41</b>

## 28 Other expenses

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Advance Lease Written Off		
Brokerage expenses	0.62	0.62
Computer, Software expense and website expenses	64.00	61.85
Donation	10.09	4.97
Fire NOC expenses	4.57	-
Gas connection expenses	-	17.16
GST input reversal expenses	10.96	16.78
House keeping expenses	401.86	819.11
Insurance expenses	15.24	7.00
Labour expenses	8.52	7.59
Legal charges	992.81	1,651.31
Miscellaneous expense	2.85	5.15
Office, stationery and printing expenses	4.57	7.23
Plantation expense	4.97	2.89
Power and fuel	30.34	5.10
Professional and consultant fees	187.32	86.63
Rates and taxes	68.21	114.04
Rent expense	453.69	31.83
RERA Expense	19.89	2.94
Sales promotion and advertisement	7.91	0.21
Security expenses	41.31	29.61
Site expenses	7.59	10.90
Sundry Balances Written off	8.38	8.24
TDR utilisation	13.09	1.08
Transportation expense	336.58	182.49
Water expenses	12.29	9.58
Equity expenses:	1.69	1.33
Annual listing expenses		
RTA Expenses	4.36	4.75
Remuneration to auditors:	0.42	0.42
For audit purpose		
For other purpose	1.20	1.20
	1.10	0.80
<b>Total other expenses</b>	<b>2,716.41</b>	<b>3,092.80</b>

## 29 Tax expenses

Particulars	(₹ in Lakhs)	
	31-Mar-2025	31-Mar-2024
Current tax	126.65	-
Deferred tax	3.76	-8.47
Adjustment of tax relating to earlier periods	-	0.82
<b>Total tax expenses</b>	<b>130.41</b>	<b>-7.66</b>



**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2025**

**30 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**30.1** The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) after tax (Amount in Lakhs)	570.82	31.02
Nominal value of equity share (Amount in ₹)	10.00	10.00
Total number of equity shares	1,37,00,000	1,37,00,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share INR 10)*	1,37,00,000	1,37,00,000
<b>Earnings per equity share (Amount in ₹)</b>		
Basic and diluted earnings per share	4.17	0.23

\*Outstanding number of shares as at year ended March 31, 2025 and March 31, 2024 are same



**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2025**

**31 Related party transactions**

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Group are as follows :

**31.1 Name of related parties and their relationship :**

Name of the Party	Relationship
Kaivan J Shah	Chairman and Managing Director
Smit Sanjaykumar Shah	Non-Executive Independent Director
Shaishav Amitbhai Shah	Non-Executive Independent Director
Rinni Kaivan Shah	Executive Director and CFO
Divya Joshi	Company Secretary
Avani Sanghvi	Non-Executive Independent Director
Vaishali M Jain	Non-Executive Director of Ratnabhumi Techno Engg Private Limited
Munir M Shah	Relative of Chairman and Managing Director
Meghna Munir Shah	
Raivat Projects LLP	Associate concerns
Rajul Projects LLP	
Ratnamani Buildspace LLP	
Ratnabhumi Techno Engg Private Limited	Subsidiary Company

		(₹ in Lakhs)	
31.2 Nature of transactions with related Parties	Year ended 31 March 2025	Year ended 31 March 2024	
<b>Directors Remuneration</b>			
Kaivan J Shah	9.00	9.00	
Rinni Kaivan Shah	12.00	12.00	
<b>Director Sitting Fees</b>			
Shaishav A Shah	0.05	0.05	
Smit Shah	0.05	0.05	
Avani Sanghvi	0.05	0.05	
<b>Loan taken from</b>			
Kaivan J Shah	11,295.62	7,608.24	
Rinni Kaivan Shah	246.97	71.00	
Ratnabhumi Techno Engg Private Limited	2.50	264.00	
<b>Loan repaid to</b>			
Kaivan J Shah	13,392.51	6,089.44	
Rinni Kaivan Shah	425.00	-	
Ratnabhumi Techno Engg Private Limited	97.77	-	
<b>Interest paid to</b>			
Kaivan J Shah	698.58	576.47	
Rinni Kaivan Shah	12.92	15.92	
Ratnabhumi Techno Engg Private Limited	28.97	0.90	
<b>Purchase of equity shares of Ratnabhumi Techno Engg Private Limited</b>			
Kaivan J Shah	-	0.50	
Vaishali M Jain	-	0.50	
<b>Salary paid to</b>			
Divya Joshi	4.86	0.82	
<b>Associate concerns</b>			
<b>Partner Interest Income</b>			
Ratnamani Buildspace LLP	54.07	36.38	
Raivat Project LLP	57.31	28.02	
Rajul Project LLP	9.90	-	
<b>Receipts from LLP</b>			
Raivat Project LLP	114.13	310.00	
Rajul Project LLP	-	51.12	
Ratnamani Buildspace LLP	205.00		
<b>Payments to LLP</b>			
Raivat Project LLP	254.19	832.00	
Rajul Project LLP	-	18.50	
Ratnamani Buildspace LLP	171.50	607.40	
<b>Share in profits of associates</b>			
Raivat Project LLP	1.15	10.89	
Rajul Project LLP	-19.08	11.05	
Ratnamani Buildspace LLP	188.51	0.70	



31.3 Outstanding balances at the end of the year	As at 31 March 2025	(₹ in Lakhs) As at 31 March 2024
<b>Loans payable to directors &amp; other related parties</b> Kaivan J Shah Rinni K Shah Ratnabhumi Techno Engg Private Limited	  6,589.79 79.95 195.61	  8,057.96 246.36 264.81
<b>Remuneration/ salary payable to</b> Kaivan J Shah Smit S Shah Shaishav A Shah Rinni K Shah Divya Joshi Avani Sanghvi	  0.67 0.05 0.05 0.86 0.39 0.05	  0.67 0.05 0.05 0.86 0.45 0.05
<b>Associate concerns</b>		
<b>Investments in LLP (Fixed Capital)</b> Raivat Project LLP Rajul Project LLP Ratnamani Buildspace LLP	  0.34 0.25 0.14	  0.25 0.25 0.14
<b>Investments in LLP (Current Capital)</b> Raivat Project LLP Rajul Project LLP Ratnamani Buildspace LLP	  800.52 155.90 927.41	  601.90 165.07 718.34
<b>Investment in Subsidiary</b> Ratnabhumi Techno Engg Private Limited	 1.00	 1.00



**Ratnabhumi Developers Limited**  
Notes to Standalone Financial Statements for the year ended 31 March 2025

32 A. Financial instruments by category and their fair value

As at 31 March 2025	Carrying amount				(₹ in Lakhs)
	FVTPL	FVTOCI	Amortised cost	Total	
<b>Financial assets</b>					
Investments					
Quoted	-	-	-	-	-
Unquoted	-	-	-	-	-
Loans	-	-	1,885.56	1,885.56	1,885.56
Current	-	-	-	-	-
Trade receivables	-	-	0.60	0.60	0.60
Cash and cash equivalents	-	-	13.95	13.95	13.95
Other bank balances	-	-	166.10	166.10	166.10
Other financial assets	-	-	-	-	-
Non-current	-	-	-	-	-
Current	-	-	19.05	19.05	19.05
<b>Total financial assets</b>	-	-	13.22	13.22	13.22
	-	-	2,098.48	2,098.48	2,098.48
<b>Financial liabilities</b>					
Borrowings					
Non-current	-	-	11,447.22	11,447.22	11,447.22
Current	-	-	233.06	233.06	233.06
Other financial liabilities	-	-	-	-	-
Non-current	-	-	-	-	-
Current	-	-	240.62	240.62	240.62
Trade payables	-	-	763.05	763.05	763.05
<b>Total financial liabilities</b>	-	-	200.68	200.68	200.68
	-	-	12,884.62	12,884.62	12,884.62

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

As at 31 March 2024	Carrying amount				(₹ in Lakhs)
	FVTPL	FVTOCI	Amortised cost	Total	
<b>Financial assets</b>					
Investments					
Quoted	-	-	-	-	-
Unquoted	-	-	-	-	-
Loans	-	-	1,486.95	1,486.95	1,486.95
Current	-	-	-	-	-
Trade receivables	-	-	3.30	3.30	3.30
Cash and cash equivalents	-	-	13.95	13.95	13.95
Other bank balances	-	-	105.04	105.04	105.04
Other financial assets	-	-	238.70	238.70	238.70
Non-current	-	-	-	-	-
Current	-	-	60.27	60.27	60.27
<b>Total financial assets</b>	-	-	17.88	17.88	17.88
	-	-	1,926.09	1,926.09	1,926.09
<b>Financial liabilities</b>					
Borrowings					
Non-current	-	-	18,378.84	18,378.84	18,378.84
Current	-	-	661.24	661.24	661.24
Other financial liabilities	-	-	-	-	-
Non-current	-	-	-	-	-
Current	-	-	260.21	260.21	260.21
Trade payables	-	-	767.66	767.66	767.66
<b>Total financial liabilities</b>	-	-	308.68	308.68	308.68
	-	-	20,376.64	20,376.64	20,376.64

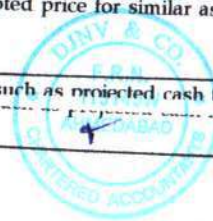
Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

**Types of inputs are as under :**

**Input Level I (Directly Observable)** which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

**Input Level II (Indirectly Observable)** which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

**Input Level III (Unobservable)** which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.



## B. Measurement of fair values

### Valuation techniques and significant unobservable inputs

#### Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

#### Level 2 Fair Values

Movements in the values of unquoted equity instruments for the period ended 31 March 2025 and 31 March 2024 is as below:

(₹ in Lakhs)	
Particulars	Amount
As at 1 April 2023	-
Acquisitions/ (Disposals)	1.00
Gains/ (Losses) recognised in other comprehensive income	-
As at 31 March 2024	1.00
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in other comprehensive income	-
As at 31 March 2025	1.00

#### Transfer out of Level 3

There were no transfers out of level 3 during the year 2023-24 and 2024-25.

## C. Financial risk management

The company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### (i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

#### Trade receivables

The Company's exposure to credit risk is the exposure that company has on account of property sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The company's customer base are commercial and residential.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

#### Trade receivables ageing schedule

(₹ in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Not Due	-	-
0-3 Months	-	-
3-6 Months	-	-
6-12 Months	-	-
1-3 Years	-	-
>3 Years	13.95	13.95

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.



#### Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and rent receivables, interest receivables and other financial assets.

Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.

#### (ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross/undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Contractual cash flows based on maturity for the year ended 31 March 2025 (₹ in Lakhs)			
	Carrying amount	Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non-current borrowings	11,447.22	11,447.22	-	11,447.22
Current borrowings	233.06	233.06	233.06	-
Non-current other financial liabilities	240.62	240.62	-	240.62
Current other financial liabilities	763.05	763.05	763.05	-
Trade and other payables	200.68	200.68	200.68	-
<b>Total</b>	<b>12,884.62</b>	<b>12,884.62</b>	<b>1,196.78</b>	<b>11,687.84</b>

Particulars	Contractual cash flows based on maturity for the year ended 31 March 2024 (₹ in Lakhs)			
	Carrying amount	Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non-current borrowings	18,378.84	18,378.84	-	18,378.84
Current borrowings	661.24	661.24	661.24	-
Non-current other financial liabilities	260.21	260.21	-	260.21
Current other financial liabilities	767.66	767.66	767.66	-
Trade and other payables	308.68	308.68	308.68	-
<b>Total</b>	<b>20,376.64</b>	<b>20,376.64</b>	<b>1,737.58</b>	<b>18,639.06</b>

#### (iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows.

#### Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

#### D. Capital management

The company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the company (which is the company's net asset value). The primary objective of the company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows -

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>Total non-current liabilities</b>	<b>11,687.84</b>	<b>18,639.06</b>
Less : Cash and bank balances	166.10	105.04
<b>Adjusted net debt</b>	<b>11,521.74</b>	<b>18,534.01</b>
<b>Total equity</b>	<b>4,088.31</b>	<b>3,517.48</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>2.82:1 times</b>	<b>5.27:1 times</b>



**Ratnabhumi Developers Limited**  
Notes to Standalone Financial Statements for the year ended 31 March 2025

**33 Ratio analysis and its elements**

Sr. No.	Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	% change from 31 March 2024 to 31 March 2025
1	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	4.066	2.618	55%
2	Debt- equity ratio	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	2.857	5.413	-47%
3	Debt service coverage ratio	$\frac{\text{Earnings available for debt services}}{\text{Debt service}}$	0.094	0.191	-51%
4	Return on equity ratio	$\frac{\text{Net profits attributable to equity shareholders}}{\text{Average equity shareholder's fund}}$	15.010%	0.884%	1598%
5	Inventory turnover ratio	$\frac{\text{Turnover}}{\text{Average inventories}}$	0.8973	0.0009	103520%
6	Trade receivables turnover ratio	$\frac{\text{Credit sales}}{\text{Average accounts receivables}}$	N.A.	N.A.	N.A.
7	Trade payables turnover ratio	$\frac{\text{Annual net credit purchases}}{\text{Average accounts payables}}$	15.324	6.101	151%
8	Net capital turnover ratio	$\frac{\text{Turnover}}{\text{Net working capital}}$	1.6046	0.0026	62818%
9	Net Profit ratio	$\frac{\text{Net profit after tax}}{\text{Turnover}}$	2.665%	60.865%	-96%
10	Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital employed}}$	13.883%	7.126%	95%
11	Return on investment	$\frac{\text{Return/ Profit/ Earnings}}{\text{Investments}}$	15.479%	5.852%	164%

**33.1 Reasons for change more than 25% in above ratios**

Sr. No.	Particulars	Reasons for % change from March 31, 2024 to March 31, 2025
1	Current ratio	Current ratio has been increased due to reduction in current liabilities during the current year.
2	Debt- equity ratio	Debt- equity ratio has been decreased due to payment of non-current borrowings during the current year.
3	Debt service coverage ratio	Debt service coverage ratio has been decreased due to repayments of borrowings.
4	Return on equity ratio	Return on equity ratio has been increased due to increase in net profits attributable to equity shareholders.
5	Inventory turnover ratio	Inventory turnover ratio has been increased due to increase in turnover during the current year.
6	Trade payables turnover ratio	Trade payables turnover ratio has been increased due to reduction in trade payables.
7	Net capital turnover ratio	Net capital turnover ratio has been increased due to increase in turnover during the current year.
8	Net Profit ratio	Net profit ratio has been reduced due to increase in turnover during the current year.
9	Return on capital employed	Return on capital employed ratio has been increased due to increase in earnings before interest and taxes.
10	Return on investment	Return on investment ratio has been increased due to increase in return on investment.

34 In the opinion of the Board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business.

**35 Other statutory disclosures**

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/ receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/ funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

36 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the company.

**37 Segment reporting**

The company has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of Ind AS 108 - Operation Segments.

**38 MSME**

The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, relevant disclosures has not been given.



39 Employee Benefits

Disclosure requirement as required by the AS-15 (Revised 2005), Employee Benefits are not given in view of non availability of the required information with the company.

40 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March 2025	(₹ in Lakhs) As at 31 March 2024
In respect of guarantee provided to subsidiary and other entities		
In respect of demand raised by Income Tax Authorities	26,910.00	1,910.00
	4.16	-

41 Figures of previous years have been recasted/ restated where necessary.

Notes to accounts form an integral part of the financial statements 1 to 41.

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 0115145W

CA Devang Doshi

Partner

Membership No. 039833

ICAI UDIN: 25039833BMICKE4035



Date: 30th May, 2025

Place: Ahmedabad

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited

Kaivan J Shah

Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

Rinni K Shah

Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

Divya Joshi

Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F

# **Ratnabhumi Developers Limited**

**Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad,  
Gujarat 380 058.**

## **Consolidated Statutory Audit Report**

**Financial Year 2024-2025**

**D J N V & Co.**

**Chartered Accountants**

**2nd Floor, H.N. House, Opp. Muktjivan Colour Lab,  
Stadium Cross Road, Navrangpura,  
Ahmedabad, Gujarat - 380009**

**[www.djnv.in](http://www.djnv.in)**

**(O) 079-48934455**

**(O) 9825311551, 9712941291**

## Independent Auditor's Report on Consolidated Financial Statements

To  
The Members of  
**Ratnabhumi Developers Limited**  
Report on the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Ratnabhumi Developers Limited ("the Holding Company"), its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash flow statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its associates as at March 31, 2025, their Consolidated profit and other comprehensive income, Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated 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 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 Consolidated Financial Statements.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## **Information other than the Consolidated Financial Statement and Auditor's Report thereon**

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Management discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss and other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including Indian accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group 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 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 Consolidated Financial Statements 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 the preparation of the Consolidated Financial Statements by the management and the board of directors of the Holding Company's, as aforesaid.



In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

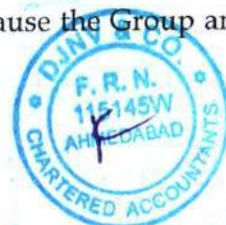
Those respective Management and Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

As 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 risks of material misstatement of the Consolidated Financial Statements, 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 Holding Company has adequate internal financial controls system with reference to Financial Statements 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 and Board of Director's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of 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 Statements 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 Group and of its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books (Also refer our comment in para 1(h)(vi));



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and its associate companies, incorporated in India, none of the directors of the Holding Company and its associate incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its associate incorporated in India;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us and based on the considerations of auditors' report of the Holding company and its associate incorporated in India, the remuneration paid by the holding company and its associate incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position of the Group and its associates in its Consolidated Financial Statements - Refer note no. 40 to the Consolidated Financial Statements.
  - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its associates incorporated in India.



iv.

- a) The respective managements of the Holding Company and its associate which are the companies incorporated in India whose Financial Statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its associate which are the companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause a) and b) contain any material mis-statement;
- v. The company has not declared and paid dividend during the year as per Section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the company has enabled the audit trail feature in its accounting software effective from 1st April 2024. Accordingly, the audit trail for transactions executed during FY 2024-25 has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

However, it is noted that the audit trail feature was not enabled during FY 2023-24, and hence audit logs for that period were not available for holding and its subsidiary as per the statutory requirements for record retention for the year 2023-24.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For DJNV & Co.  
Chartered Accountants  
Firm Reg. No. 0115145W



  
CA Devang Doctor  
(Partner)

Membership No. 039833

ICAI UDIN: 25039833BMICKF7137

Date: 30 May 2025  
Place: Ahmedabad

## **Annexure "A" To the Independent Auditor's Report on Consolidated Financial Statements**

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### **Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 (The "Act")**

#### **Opinion**

We have audited the internal financial controls over financial reporting of Ratnabhumi Developers Limited ("the Holding Company") and its associate companies in making this report as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associate company has, in all material respects, an internal financial controls with reference to financial statements of the Holding Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

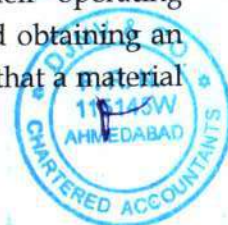
#### **Management's Responsibility for Internal Financial Controls**

The respective Management and Board of Directors of the Company and its associate company, which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to Financial Statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Financial Statements of the company were established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls system with reference to Financial Statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material



weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in terms of their reports referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For DJNV & Co.  
Chartered Accountants  
Firm Reg. No. 0115145W**



A handwritten signature in blue ink, appearing to read 'Devang Doctor'.

**Devang Doctor  
(Partner)**

**Membership No. 039833**

**ICAI UDIN: 25039833BMICKF7137**

**Date: 30 May 2025  
Place: Ahmedabad**

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Consolidated Balance Sheet as at 31 March 2025

(₹ In Lakhs)


Particulars	Notes	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	303.06	366.21
(b) ROU assets	3	212.93	247.46
(c) Capital work in progress	3	-	-
(d) Financial assets			
(i) Investments in Subsidiary and Associates	4	1,884.56	1,485.95
(ii) Other financial assets	5	19.05	90.62
(e) Deferred tax assets (net)	6	6.62	10.38
<b>Total non-current assets</b>		<b>2,426.22</b>	<b>2,200.62</b>
<b>II. Current assets</b>			
(a) Inventories	7	17,368.54	29,874.41
(b) Financial assets			
(i) Trade receivables	8	129.31	13.95
(ii) Cash and cash equivalents	9	167.37	105.24
(iii) Bank balances other than (ii) above	9	-	238.70
(iv) Loans	10	0.60	3.30
(v) Other financial assets	11	14.01	18.40
(c) Current tax assets (net)	12	11.95	31.22
(d) Other current assets	13	155.45	2,054.69
<b>Total current assets</b>		<b>17,847.22</b>	<b>32,339.89</b>
<b>Total Assets</b>		<b>20,273.44</b>	<b>34,540.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	14	1,370.00	1,370.00
(b) Other equity	15	2,716.72	2,143.38
<b>Total equity</b>		<b>4,086.72</b>	<b>3,513.38</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	11,418.77	18,400.22
(ii) Lease liabilities	17	229.86	250.75
(iii) Other financial liabilities	18	10.76	9.47
<b>Total non-current liabilities</b>		<b>11,659.39</b>	<b>18,660.43</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	319.52	675.05
(ii) Trade payables	19		
(a) total outstanding dues to micro and small enterprises			
(b) total outstanding dues of creditors other than micro and small enterprises		273.90	308.68
(iii) Other financial liabilities	20	776.38	768.28
(b) Other current liabilities	21	3,157.54	10,614.68
<b>Total current liabilities</b>		<b>4,527.33</b>	<b>12,366.70</b>
<b>Total liabilities</b>		<b>16,186.72</b>	<b>31,027.13</b>
<b>Total Equity and Liabilities</b>		<b>20,273.44</b>	<b>34,540.52</b>

Material accounting policies

1 & 2

The accompanying notes forms an integral part of the consolidated financial statements.

As per our Report of even date attached  
For DJNV & Co.  
Chartered Accountants  
Firm's Registration No. 0115145W

  
CA Divyang Doctor  
Partner  
Membership No. 039833  
ICAI UDIN: 25039833BMICKF7137



For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited

  
Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

  
Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

Date: 30 May 2025  
Place: Ahmedabad

  
Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakhs except per share data)			
Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	22	21,347.29	28.34
Other income	23	136.24	78.67
<b>Total income (I)</b>		<b>21,483.52</b>	<b>107.01</b>
<b>Expenses</b>			
Cost of materials consumed			4,049.94
Purchase of stock-in-trade	24	3,982.60	-8,777.92
Changes in inventories of finished goods and work-in-progress	25	12,505.87	106.94
Employee benefits expense	26	120.28	1,559.82
Finance costs	27	1,496.90	79.03
Depreciation and amortisation expense	3	100.79	3,093.01
Other expenses	28	2,743.91	
<b>Total expenses (II)</b>		<b>20,950.36</b>	<b>110.81</b>
<b>Profit/ (loss) before exceptional items and tax (I - II)</b>		<b>533.16</b>	<b>-3.80</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax (I - II)</b>		<b>533.16</b>	<b>-3.80</b>
<b>Tax expense</b>			
Current tax		126.65	-
Deferred tax		3.76	-8.47
Adjustment of tax relating to earlier periods		-	0.82
<b>Total tax expense</b>	29	<b>130.41</b>	<b>-7.66</b>
<b>Profit/ (loss) for the year from continuing operations</b>		<b>402.76</b>	<b>3.86</b>
Share in profit/ (loss) of associates and joint ventures		170.58	22.63
<b>Profit/ (loss) for the period</b>		<b>573.33</b>	<b>26.48</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax related to items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>573.33</b>	<b>26.48</b>
<b>Earnings per equity share</b>			
Equity share of face value INR 10/- each			
Basic	30	4.18	0.19
Diluted	30	4.18	0.19

Material accounting policies

1 & 2

The accompanying notes forms an integral part of the consolidated financial statements.

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 0115145W

CA Devang Dector

Partner

Membership No. 039833

ICAI UDIN: 25039833BMICKF7137



For and on Behalf of the Board of Directors of

Ratnabhumi Developers Limited

*Kaivan J Shah*

Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

*Rinni K Shah*

Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

*Divya Joshi*

Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F

Date: 30 May 2025

Place: Ahmedabad

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

### A. Equity share capital

#### (1) Current reporting period

(₹ In Lakhs)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	1,370.00	-	1,370.00	-	1,370.00

#### (2) Previous reporting period

(₹ In Lakhs)

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity share capital	1,370.00	-	1,370.00	-	1,370.00

### B. Other equity

#### (1) Current reporting period

(₹ In Lakhs)

Particulars	Other equity		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2024	1,907.60	235.78	2,143.38
Changes/ adjustments in other equity due to prior period errors	-	-	-
Restated balance as at April 1, 2024	1,907.60	235.78	2,143.38
Total Comprehensive Income for the year	-	573.33	573.33
Balance as at March 31, 2025	1,907.60	809.12	2,716.72

#### (2) Previous reporting period

(₹ In Lakhs)

Particulars	Other equity		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2023	1,907.60	223.55	2,131.15
Changes/ adjustments in other equity due to prior period errors	-	(14.25)	(14.25)
Restated balance as at April 1, 2023	1,907.60	209.30	2,116.90
Total Comprehensive Income for the year	-	26.48	26.48
Balance as at March 31, 2024	1,907.60	235.78	2,143.38

For description of reserves refer note 15

As per our Report of even date attached  
For DJNV & Co.  
Chartered Accountants  
Firm's Registration No. 0115145W

CA Devang Doctor  
Partner  
Membership No. 039833  
ICAI UDIN: 25039833BMICKF7137



Date: 30 May 2025  
Place: Ahmedabad

For and on Behalf of the Board of Directors of  
Ratnabhumi Developers Limited

*Kaivan J Shah*  
Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

*Rinni K Shah*  
Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

*Divya Joshi*  
Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Consolidated Statement of Cash Flow for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	703.74	18.83
Adjustments for:		
Depreciation and amortisation expense	100.79	79.03
Finance costs	1,472.70	1,559.78
Notional interest on rent / lease deposit	23.71	-0.41
Finance income	-15.45	-13.02
<b>Operating profit before working capital adjustments</b>	<b>2,285.49</b>	<b>1,644.20</b>
<b>Working capital adjustments</b>		
(Increase)/decrease in inventories	12,505.87	-8,777.92
(Increase)/decrease in trade receivables	-115.36	-
(Increase)/decrease in current financial assets	-3.67	-10.45
(Increase)/decrease in other current assets	1,868.72	-1,855.44
(Decrease)/increase in trade payables	-4.27	-710.21
(Decrease)/increase in current financial liabilities	9.11	-46.47
(Decrease)/increase in other current liabilities	-7,457.14	4,871.68
<b>Cash generated from operations</b>	<b>9,088.76</b>	<b>-4,884.63</b>
Taxes paid (net of refund)	107.38	20.38
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>8,981.38</b>	<b>-4,905.01</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	-3.10	-148.86
Proceeds from sale of investments	88.81	21.57
Payments for purchase of investments	-407.78	-1,205.86
Payments for purchase of other non-current deposits	0.49	-2.36
Loans and advances given	-	-0.30
Proceeds from loans and advances	2.70	-
Finance income received	15.45	13.02
Other bank balances	238.70	-249.66
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>-64.74</b>	<b>-1,572.44</b>
<b>Cash flow from financing activities</b>		
Finance cost paid	-1,472.70	-1,561.40
Proceeds from current borrowings	-	675.05
Repayment of current borrowings	-355.54	-
Proceeds from non-current borrowings	3,175.07	7,494.34
Repayment of non-current borrowings	-10,156.52	-
Principal payment of lease liabilities	-46.07	-43.88
Proceeds from/ payment for other non-current liabilities	1.25	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-8,854.50</b>	<b>6,564.13</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>62.13</b>	<b>86.68</b>
<b>Cash and cash equivalents at the beginning of the year (Refer note 10)</b>	<b>105.24</b>	<b>18.56</b>
<b>Cash and cash equivalents at the end of the period (Refer note 10)</b>	<b>167.37</b>	<b>105.24</b>

### Notes:

- The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(₹ in Lakhs)

3. Components of cash and cash equivalents:	As at 31 March 2025	As at 31 March 2024
Balances with banks		
-In current accounts	165.13	104.46
Cash on hand	2.24	0.78
<b>Total cash and cash equivalent at the end of the year</b>	<b>167.37</b>	<b>105.24</b>

4. Figures in bracket indicate cash outflow.

5. Previous period figures have been regrouped/ reclassified wherever necessary.

The accompanying notes forms an integral part of the consolidated financial statements.

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 0115145W

CA Devang Doctor

Partner

Membership No. 039833

ICAI UDIN: 25039P33BMICKF7137



For and on behalf of Board of Directors  
Ratnabhumi Developers Limited

Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F

Date: 30 May 2025  
Place: Ahmedabad

# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Notes to Consolidated Financial Statements for the year ended 31 March 2025

### 1. Reporting entity

Ratnabhumi Developers Limited ('the holding Company or Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the Bombay Stock Exchange ('BSE') in India. The registered office of the Company is located at Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

The Group is involved in the business of construction of buildings and other construction related services and renting services.

### 2. Basis of preparation

#### 2.1 Statement of compliance

These Consolidated financial statements of the Group comprises, the Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "Consolidated financial statements"). These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and guidelines issued by the Securities and Exchange Board of India (SEBI).

Details of the Group's material accounting policies are included in Note 2.5.

#### 2.2 Accounting convention and basis of measurement

The financial statements of Group have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Consolidated Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2025.

The consolidated financial statements are presented in INR and all values are rounded to nearest Lakhs (INR 00,000), except where otherwise indicated.

#### 2.3 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those



# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Notes to Consolidated Financial Statements for the year ended 31 March 2025

estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- **Note 3** – estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and ROU asset.
- **Note 17** - Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives.

- The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the implicit borrowing rate specific to the lease being evaluated (lessor's IRR) or incremental borrowing rate of lessee.

- **Note 6** - Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Note 8** - Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were NIL as at March 31, 2025 (as at March 31, 2024: Rs. NIL).

Individual trade receivables are written off when the management deems them not to be collectable.

### 2.4 Measurement of fair values

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.



# **Ratnabhumi Developers Limited**

CIN: L45200GJ2006PLC048775

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## **Notes to Consolidated Financial Statements for the year ended 31 March 2025**

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **2.5 Material accounting policies**

### **a. Business combinations**

#### **(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### **(ii) Equity accounted investee**

The Group's interests in equity accounted investees comprise interests in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

#### **(iii) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



# Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

## Notes to Consolidated Financial Statements for the year ended 31 March 2025

### b. Operating cycle and classification of current and non-current

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has considered the operating cycle as the life of the project for project related assets and liabilities and for rest of the assets and liabilities it has been considered as twelve months.

All the assets and liabilities are classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

### c. Property, plant and equipment

#### *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.



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### *Subsequent measurement*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

### *Depreciation*

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Details of useful life considered for depreciation along with method of depreciation are provided below:

Particulars	Depreciation method	Useful life
All properties, plants and equipment other than Land	Written Down Value Basis	As prescribed in Schedule II to the Companies Act, 2013

The Management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### *Capital Work in Progress (CWIP)*

Cost of assets not ready for intended use, as on the balance sheet date, is shown as CWIP. CWIP is stated at cost, net of accumulated impairment loss, if any.

Advances given towards acquisition of assets (including CWIP) and outstanding at each balance sheet date are disclosed as "Other Non-Current Assets"

### *De-recognition*

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

## d. Financial Instrument

### *Initial Recognition*

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

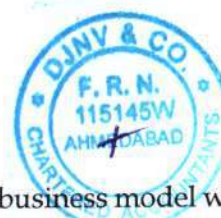
All financial assets and liabilities are recognized at fair value net of directly attributable transaction cost on initial recognition.

### *Subsequent measurement*

#### *Non derivative financial instrument*

#### *Financial assets carried at amortized cost*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the



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financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets at fair value through other comprehensive income***

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets at fair value through profit or loss***

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

### ***Financial liabilities at Fair Value through Profit or Loss***

A financial liability may be designated as at FVTPL upon initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management; Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

### ***Financial liabilities at amortised cost***

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

### ***Equity instruments***

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.



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### *De-recognition*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### *Off-setting*

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### *Modification*

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

## e. Impairment

### *Impairment of financial assets*

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected credit losses ('ECL') together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected



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life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### ***Measurement of expected credit losses***

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### ***Presentation of allowance for expected credit losses in the balance sheet***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### ***Write off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### ***Impairment of non-financial assets***

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value.

Using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



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### f. Leases

#### *Group as lessee*

The Group's lease asset classes primarily consist of leases for office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### g. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out (FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

### h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



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### i. Borrowing cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing costs commences when all the following conditions are satisfied:

1. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;
2. Borrowing costs are being incurred; and
3. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account. Capitalisation of borrowing cost is suspended when active development is interrupted.

### j. Employee benefits

#### *Short term employee benefits*

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### *Defined contribution plans*

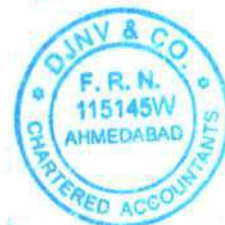
A defined contribution plan is a post-employment benefit plan under which the Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### k. Provisions, contingent liability and contingent assets

#### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



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### *Contingent liabilities*

Contingent liability arises when the Group has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the consolidated financial statement but, rather, are disclosed in the note to the consolidated financial statements.

### *Contingent assets*

Contingent assets are not recognised in the consolidated financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## 1. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 115 issued by the ICAI, the Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized:

### *Sale of goods and service*

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



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Sale of shops/offices are recognized when the ownership and the final possession of the shops/offices is transferred to the buyers.

Sale of services is recognised when performance obligations are satisfied.

### ***Interest income***

Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

### ***Dividend income***

Dividend income is recognized when the right to receive payment is established.

### **m. Taxes on income**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

#### ***Current tax***

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### ***Deferred tax***

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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## Notes to Consolidated Financial Statements for the year ended 31 March 2025

### n. Investment in associates

Investments by way of capital in LLP are stated at the amount invested.

### o. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Group are segregated.

### p. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

### 2.6 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements as far as Ind AS 116 is applicable and Ind AS 117 is not applicable to the company.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

**3 Property, plant and equipment**

Particulars	Gross block (At cost)				Accumulated depreciation			Carrying value (net)	
	As at 01 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	Upto 31 March 2024	For the period	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
Office building	148.09	-	-	148.09	3.55	7.04	10.58	137.50	144.54
Electric fittings	66.06	-	-	66.06	8.55	14.89	23.44	42.62	57.51
Furniture and fixtures	117.10	-	-	117.10	15.71	26.77	42.48	74.62	101.39
Plant and machinery	55.98	-	-	55.98	15.82	7.54	23.36	32.62	40.15
Vehicles	0.57	-	-	0.57	0.52	0.01	0.53	0.04	0.05
Office equipments	27.91	-	-	27.91	10.33	6.93	17.26	10.65	17.58
Computers	20.28	3.10	-	23.38	15.29	3.08	18.37	5.01	4.99
<b>Total</b>	<b>435.98</b>	<b>3.10</b>	-	<b>439.08</b>	<b>69.77</b>	<b>66.26</b>	<b>136.03</b>	<b>303.06</b>	<b>366.21</b>
<b>Previous year</b>	<b>55.90</b>	<b>380.08</b>	-	<b>435.98</b>	<b>25.27</b>	<b>44.50</b>	<b>69.77</b>	<b>366.21</b>	<b>30.63</b>

**3 The following is the movement in Right of use Asset (ROU) during the year ended March 31, 2025**

Particulars	Gross block (At cost)				Accumulated amortisation			Carrying value (net)	
	As at 01 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	Upto 31 March 2024	For the period	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
Corporate house - Land	281.99	-	-	281.99	34.53	34.53	69.06	212.93	247.46
<b>Total</b>	<b>281.99</b>	<b>-</b>	<b>-</b>	<b>281.99</b>	<b>34.53</b>	<b>34.53</b>	<b>69.06</b>	<b>212.93</b>	<b>247.46</b>
<b>Previous year</b>	<b>-</b>	<b>281.99</b>	<b>-</b>	<b>281.99</b>	<b>-</b>	<b>34.53</b>	<b>34.53</b>	<b>247.46</b>	<b>-</b>

**3 Capital work in progress**

Particulars	As at 01 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025
Ratna corporate house - Furniture and fixtures	-	-	-	-
Ratna corporate house - Electric fittings	-	-	-	-
Ratna corporate house - Office building	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year</b>	<b>231.22</b>	<b>-</b>	<b>231.22</b>	<b>-</b>



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

**4 Non-Current Financial assets - Investments in Subsidiary and Associates**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
<b>Investments in associates (equity method)</b>		
<b>Raivat Projects LLP</b>		
Fixed contribution in Raivat Projects LLP carried at 68 % (P.Y. 50%) of the total fixed capital of the firm.	0.34	0.25
Current contribution in Raivat Projects LLP	800.52	601.90
	-	-
<b>Total current contribution in Raivat Projects LLP</b>	<b>800.52</b>	<b>601.90</b>
<b>Total contribution in Raivat Projects LLP</b>	<b>800.86</b>	<b>602.15</b>
<b>Rajul Projects LLP</b>		
Fixed contribution in Rajul Projects LLP carried at 50 % of the total fixed capital of the firm.	0.25	0.25
Current contribution in Rajul Projects LLP	155.90	165.07
	-	-
<b>Total current contribution in Rajul Projects LLP</b>	<b>155.90</b>	<b>165.07</b>
<b>Total contribution in Rajul Projects LLP</b>	<b>156.15</b>	<b>165.32</b>
<b>Ratnamani Buildspace LLP</b>		
Fixed contribution in Ratnamani Buildspace LLP carried at 28.34 % of the total fixed capital of the firm.	0.14	0.14
Current contribution in Ratnamani Buildspace LLP	927.41	718.34
	-	-
<b>Total current contribution in Ratnamani Buildspace LLP</b>	<b>927.41</b>	<b>718.34</b>
<b>Total contribution in Ratnamani Buildspace LLP</b>	<b>927.55</b>	<b>718.48</b>
<b>Total investments in associates</b>	<b>1,884.56</b>	<b>1,485.95</b>

# The Group's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.

4.1 The investments in associates are accounted for using Equity method.

**5 Non-current - Other financial assets**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Deposits with financial institution earmarked as margin money	-	77.29
Bank Deposits with more than 12 months maturity	5.00	-
AUDA Rent deposit	0.48	0.25
Other security deposits	13.57	13.08
<b>Total non-current other financial assets</b>	<b>19.05</b>	<b>90.62</b>

Security deposits are primarily in relation to public utility services and rental properties.

**6 Deferred tax assets (net)**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Opening balance	10.38	1.90
Less: Reversal of deferred tax assets	9.33	61.53
Less: Deferred tax liabilities	9.24	-
Add: Reversal of deferred tax liabilities	14.81	70.00
Closing balance	6.62	10.38
<b>Total</b>	<b>6.62</b>	<b>10.38</b>

**6.1 Movement in deferred tax balances**

(₹ In Lakhs)

Particulars	As at 01 April 2024	Recognised in the statement of profit and loss	As at 31 March 2025
Property, plant and equipment	1.27	5.95	7.22
Right of Use assets	(62.28)	8.69	(53.59)
Lease liabilities	70.00	(5.51)	64.49
Security deposits - Financial	2.49	(3.80)	(1.31)
Advance lease (Due to fair value measurement of security deposits - Financial)	(1.11)	0.15	(0.96)
Loan Processing fees	-	(9.24)	(9.24)
<b>Deferred tax assets/ (liabilities)</b>	<b>10.38</b>	<b>(3.76)</b>	<b>6.62</b>



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	As at 01 April 2023	Recognised in the statement of profit and loss	As at 31 March 2024
Property, plant and equipment	1.88	(0.61)	1.27
Right of Use assets	-	(62.28)	(62.28)
Lease liabilities	-	70.00	70.00
Security deposits - Financial	0.02	2.47	2.49
Advance lease (Due to fair value measurement of security deposits - Financial)	-	(1.11)	(1.11)
Loan Processing fees	-	-	-
<b>Deferred tax assets/ (liabilities)</b>	<b>1.90</b>	<b>8.47</b>	<b>10.38</b>

**7 Inventories**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
<b>(At lower of cost and net realisable value)</b>		
Work in progress inventory	6,217.33	29,500.53
Finished goods inventory	10,669.81	89.07
Stock - Land	481.39	284.80
<b>Total inventories</b>	<b>17,368.54</b>	<b>29,874.41</b>

**8 Trade receivables**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Unsecured, considered good	129.31	13.95
Less: Allowance for expected credit loss	-	-
<b>Total trade receivables</b>	<b>129.31</b>	<b>13.95</b>
Receivables from related parties	-	-
Receivables from others	129.31	13.95
<b>Total trade receivables</b>	<b>129.31</b>	<b>13.95</b>

**8.1 Trade receivable ageing schedule as at 31st March 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	115.36	-	-	-	13.95	129.31
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>115.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.95</b>	<b>129.31</b>
Less: Allowance for expected credit loss						-
<b>Total</b>						<b>129.31</b>

**8.2 Trade receivable ageing schedule as at 31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	13.95	13.95
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.95</b>	<b>13.95</b>
Less: Allowance for expected credit loss						-
<b>Total</b>						<b>13.95</b>



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

**9 Cash and bank balances**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
<b>(a) Cash and cash equivalents</b>		
Balances with bank:		
Current accounts and debit balance in cash credit accounts	165.13	104.46
Cash on hand	2.24	0.78
<b>Total cash and cash equivalents</b>	<b>167.37</b>	<b>105.24</b>
<b>(b) Bank balances other than above</b>		
Margin money deposits	-	238.70
<b>Total other bank balances</b>		
<b>Total cash and cash equivalents</b>	<b>167.37</b>	<b>343.94</b>
Fixed deposits pledged with banks as security against overdraft facility		

**10 Current Financial assets - Loans**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
<b>Short Term Loans and advances</b>		
Unsecured, considered good		
Loans to employees	0.60	3.30
<b>Total Loans</b>	<b>0.60</b>	<b>3.30</b>

**11 Current - Other financial assets**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Rent receivable	5.95	4.92
Interest Accrued but not due	0.19	8.26
Other current financial assets	7.86	5.22
<b>Total current - other financial assets</b>	<b>14.01</b>	<b>18.40</b>

**12 Current tax assets (net)**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Advance Tax and TDS (Net of provisions)	11.95	31.22
<b>Total current tax assets (net)</b>	<b>11.95</b>	<b>31.22</b>

**13 Other current assets**

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Receivable from government authorities	25.63	35.59
Advance to suppliers	63.45	93.96
Prepaid expenses	1.07	5.15
Other advances	55.98	1,904.20
Other current assets	9.32	15.78
<b>Total other current assets</b>	<b>155.45</b>	<b>2,054.69</b>



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ In Lakhs)		
Particulars	31-Mar-2025	31-Mar-2024
<b>14 Equity share capital</b>		
Authorised share capital		
1,40,00,000 Equity shares of INR 10/- each	1,400.00	1400.00
Issued, subscribed and fully paid up		
1,37,00,000 Equity shares of INR 10/- each fully paid up	1,370.00	1,370.00
<b>Total equity share capital</b>	<b>1,370.00</b>	<b>1,370.00</b>

**14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ In Lakhs)	No. of shares	(₹ In Lakhs)
Shares at the beginning of the year	13,700,000	1,370.00	13,700,000	1,370.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	13,700,000	1,370.00	13,700,000	1,370.00

**14.2 Rights, preferences and restrictions attached to the equity shares**

The Holding Company has only one class of shares referred to as equity shares having face value of Rs. 10 /-. Each holder of equity share is entitled to one vote per share.

As per the Companies Act, 2013, in the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

**14.3 Details of Share Holders Holding more than 5% shares in the company**

Particulars	No. of shares as at 31 March 2025	% held to total Shares	No. of shares as at 31 March 2024	% held to total Shares
Kaivan J Shah	10,077,494	73.56%	10,077,494	73.56%

**14.4 Shares held by promoters at the end of the year**

Promoter's name	No. of shares as at 31 March 2025	% held to total Shares	% change during the year
Kaivan J Shah	10,077,494	73.56%	0.00%

Promoter's name	No. of shares as at 31 March 2024	% held to total Shares	% change during the year
Kaivan J Shah	10,077,494	73.56%	0.00%

**15 Other equity**

(₹ In Lakhs)		
Particulars	31-Mar-2025	31-Mar-2024
<b>Securities premium reserve</b>		
Balance at the beginning of the year	1,907.60	1,907.60
Changes/ adjustments due to prior period errors	-	-
<b>Balance at the end of the year</b>	<b>1,907.60</b>	<b>1,907.60</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	235.78	223.55
Changes/ adjustments due to prior period errors	-	-14.25
Add: Profit for the year	573.33	26.48
Other comprehensive (loss)/ income for the year (net of taxes)	-	-
<b>Balance at the end of the year</b>	<b>809.12</b>	<b>235.78</b>
<b>Total other equity</b>	<b>2,716.72</b>	<b>2,143.38</b>



### 15.1 Description of other equity

#### Securities premium

In cases where the holding company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The holding company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

#### Retained earnings

Retained earnings represents undistributed profit of the Group which can be distributed to its equity share holders in accordance with requirements of Companies Act, 2013.

### 16 Borrowings

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
<b>Non-current borrowings</b>		
<b>Secured</b>		
<b>Term Loans facilities</b>		
Secured term Loan from banks	583.12	9,459.83
Secured term Loan from others - financial institutions	4,042.37	1,222.83
<b>Unsecured</b>		
Loans from directors and other related parties	7,112.80	8,392.61
<b>Total non-current borrowings (A)</b>	<b>11,738.29</b>	<b>19,075.28</b>
<b>Current maturities of long term borrowings disclosed under "current borrowings"</b>		
<b>Secured</b>		
<b>Term Loans facilities</b>		
Secured term Loan from bank	96.43	96.43
Secured term Loan from others - financial institution	223.09	578.63
<b>Current maturities of long term borrowings disclosed under "current borrowings" (B)</b>	<b>319.52</b>	<b>675.05</b>
<b>Total non-current borrowings (A) - (B)</b>	<b>11,418.77</b>	<b>18,400.22</b>
<b>Current Borrowings</b>		
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
<b>Term Loans facilities</b>		
Secured term Loan from bank	96.43	96.43
Secured term Loan from others - financial institution	223.09	578.63
<b>Total current borrowings</b>	<b>319.52</b>	<b>675.05</b>
<b>Total borrowings</b>	<b>11,738.29</b>	<b>19,075.28</b>
Aggregate secured loan	4,625.50	10,682.67
Aggregate unsecured loan	7,308.40	8,657.42

### 16.1 Terms for secured loans and nature of securities

- a. Term loan of SBI [Closing balance of Rs. Nil (PY Rs. 43.50 crores)] carries interest @ 9.25% p.a. The sanctioned limit is Rs. 53 crores as per sanction letter dated 08 March 2022 for construction and development of project Turquoise Grandeure. The are no outstanding dues against this loan as on 31st March, 2025.

The loan is secured by way of:

- Mortgage of Godhavi - Manipur, Taluka Sanand, District Ahmedabad property as primary security.
- Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
- Turquoise III property as collateral security.
- Personal guarantee of directors and promoter of the Group Company and corporate guarantee of Ratnabhumi Buildspace LLP.

- b. Term loan from SBI [closing balance Rs. Nil (PY Rs. 44.31 crores)] carries interest @ 9.25% p.a. The sanctioned limit is Rs. 47 crores as per sanction letter dated 08 March 2022 for construction and development of project Turquoise Greenz. The are no outstanding dues against this loan as on 31st March, 2025.

The loan is secured by way of:

- Mortgage of Shela, Taluka Sanand, District Ahmedabad property as primary security.
- Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
- Turquoise III property as collateral security.
- Personal guarantee of directors and promoter of the Group Company and corporate guarantee of Ratnabhumi Buildspace LLP.



c. Term loan from Bajaj Housing Finance Limited [closing balance Rs. Nil (PY Rs. 4.68 crores)] carries interest @ 13.70% p.a. The sanctioned limit is Rs. 14 crores as per sanction letter dated 17 February 2022 for construction and development of project Turquoise Dreamz. There are no outstanding dues against this loan as on 31st March, 2025.

The loan is secured by way of:

- Mortgage of Shilaj Property as primary security.
- Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- Exclusive charge on proposed projected cash flow (present and future) of the project.

d. Term loan from Ratnafin Capital Private Limited [closing balance Rs. 3.28 crores (PY Rs. 4.55 crores)] carries interest @12.90% p.a. The loan amount is Rs. 4.5 crores as per sanction letter dated 24 August 2023 for the purpose of using the facility in the ordinary course of business. The loan is repayable in 33 EMI of Rs. 0.15 crores commencing from September 2024. The current maturities of the loan is Rs. 1.37 crores.

The loan is secured by way of:

- Mortgage of land as a collateral security situated at Godhavi-Manipur, Sanand, Ahmedabad.
- Personal guarantee of directors and promoter of the Group Company.

e. Term loan from Ratnafin Capital Private Limited [closing balance Rs. 2.56 crores (PY Rs. 3 crores)] carries interest @12.90% p.a. The loan amount is Rs. 3 crores as per sanction letter dated 24 August 2023 for the purpose of using the facility in the ordinary course of business. The loan is repayable in 33 EMI of Rs. 0.10 crores commencing from February 2025. The current maturities of the loan is Rs. 0.86 crores.

The loan is secured by way of:

- Mortgage of land as a collateral security situated at Godhavi-Manipur, Sanand, Ahmedabad.
- Corporate guarantee of Ratnabhumi Developers Limited (Holding Company).
- Personal guarantee of directors and promoter of the Group Company.

f. Term loan from Indian Bank [closing balance Rs. 5.83 crores (PY Rs. 6.78 crores)] carries interest @ 9.75% p.a. The loan amount is Rs. 6.75 crores as per the sanction letter dated 29 January 2024 for the purpose of using the facility in the ordinary course of business. The loan is repayable in 84 monthly instalments commencing from April 2024. The current maturities of the loan is Rs. 0.96 crores.

The loan is secured by way of:

- Simple mortgage of units of scheme - "Turquoise IV" situated at Sarkhej, Ahmedabad.
- Personal guarantee of director/ promoter of the company.

g. Term loan from Bajaj Housing Finance Limited [closing balance Rs. 35.28 Crores (PY Rs. Nil)] carries interest @ 11% p.a. The sanctioned limit is Rs. 35 crores as per sanction letter dated 28 February 2025 for General corporate purpose. The loan is repayable in 60 monthly instalments commencing from April 26.

The loan is secured by way of:

- Mortgage of 44 Units of Shela, Shilaj and Godhavi Property as collateral security.
- Personal guarantee of director/ promoter of the company.

h. Unsecured loan from directors is repayable on demand and carries interest @ 9% p.a. (PY 9% p.a.)

i. Unsecured loan from other parties is repayable on demand and carries interest @ 12% p.a. (PY 12% p.a.)

#### 17 Lease liabilities

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
<b>For rental properties</b>		
Non-current	256.22	278.13
Current maturities of lease obligations	-26.37	-27.39
<b>Total lease liabilities</b>	<b>229.86</b>	<b>250.75</b>

#### 18 Other non-current financial liabilities

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Rent deposits	10.76	9.47
<b>Total other non-current liabilities</b>	<b>10.76</b>	<b>9.47</b>

#### 19 Trade payables

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	273.90	308.68
<b>Total trade payables</b>	<b>273.90</b>	<b>308.68</b>
Dues to related parties	-	-
Dues to others	273.90	308.68
<b>Total</b>	<b>273.90</b>	<b>308.68</b>



## 19.1 Trade payable ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	273.90	-	-	-	273.90
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	273.90	-	-	-	273.90
MSME - Undue					-
Others - Undue					-
Total					273.90

## 19.2 Trade payable ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	291.26	6.14	11.27	-	308.68
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	291.26	6.14	11.2745	-	308.68
MSME - Undue					-
Others - Undue					-
Total					308.68

## 20 Current - Other financial liabilities

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Creditors for expenses	608.11	630.65
Current maturities of lease obligations	26.37	27.39
Salaries and wages payable	8.55	9.75
Statutory dues	100.93	100.50
Interest Accrued but not due	32.41	-
Total current - other financial liabilities	776.38	768.28

## 21 Other current liabilities

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Advances from customers - contract liabilities	2,927.38	10,350.32
Other current liabilities	230.16	264.37
Total other current liabilities	3,157.54	10,614.68



**Ratnabhumi Developers Limited**  
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22 Revenue from operations <span style="float: right;">(₹ In Lakhs)</span>		
Particulars	31-Mar-2025	31-Mar-2024
Sale of residential and commercial units of a building	21,168.90	-
Other operating revenues	159.89	6.27
Rent income (Immovable properties)	18.50	22.07
<b>Total revenue from operations</b>	<b>21,347.29</b>	<b>28.34</b>

23 Other income <span style="float: right;">(₹ In Lakhs)</span>		
Particulars	31-Mar-2025	31-Mar-2024
Partner's interest income	121.29	64.39
Sundry balance written off	-	0.02
Finance income	14.95	14.26
<b>Total other income</b>	<b>136.24</b>	<b>78.67</b>

24 Purchase of stock-in-trade <span style="float: right;">(₹ In Lakhs)</span>		
Particulars	31-Mar-2025	31-Mar-2024
Purchases during the year	3,630.48	2,378.37
Direct expenses	352.13	1,671.57
<b>Total purchases of stock-in-trade</b>	<b>3,982.60</b>	<b>4,049.94</b>

25 Changes in inventories of finished goods and work-in-progress <span style="float: right;">(₹ In Lakhs)</span>		
Particulars	31-Mar-2025	31-Mar-2024
<b>Inventories at the beginning of the year</b>		
Work in progress inventory	29,500.53	20,722.61
Finished goods inventory	89.07	89.07
Stock - Land	284.80	284.80
<b>Inventories at the end of the year</b>		
Work in progress inventory	6,217.33	29,500.53
Finished goods inventory	10,669.81	89.07
Stock - Land	481.39	284.80
<b>Total changes in inventory of finished goods and work-in-progress</b>	<b>12,505.87</b>	<b>-8,777.92</b>

26 Employee benefits expenses <span style="float: right;">(₹ In Lakhs)</span>		
Particulars	31-Mar-2025	31-Mar-2024
Director's remuneration	21.00	21.00
Salaries, wages and bonus	98.83	85.37
Staff welfare expense	0.45	0.57
<b>Total employee benefit expenses</b>	<b>120.28</b>	<b>106.94</b>

27 Finance costs <span style="float: right;">(₹ In Lakhs)</span>		
Particulars	31-Mar-2025	31-Mar-2024
Interest paid to banks and financial institutions	704.76	906.50
Interest paid to directors and related parties	755.08	592.70
Bank charges	0.77	34.64
Other finance costs	36.29	25.97
<b>Total finance costs</b>	<b>1,496.90</b>	<b>1,559.82</b>



## 28 Other expenses

(₹ In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
Advance Lease Written Off	0.62	0.62
Legal charges	2.85	5.20
Power and fuel	194.26	86.63
Rent expense	29.63	2.94
Brokerage expenses	64.00	61.85
Site expenses	14.99	8.24
Insurance expenses	8.52	7.59
Rates and taxes	453.69	31.83
Sales promotion and advertisement	41.31	29.61
Water expenses	1.69	1.33
GST input reversal expenses	401.86	819.11
Labour expenses	993.56	1,651.31
Transportation expense	12.37	9.58
Office, stationery and printing expenses	4.97	2.89
Donation	4.57	-
Professional and consultant fees	70.42	114.10
Computer, Software expense and website expenses	10.09	4.97
Plantation expense	30.34	5.10
Security expenses	7.59	10.90
TDR utilisation	336.58	182.49
Fire NOC expenses	-	17.16
RERA Expense	7.91	0.21
Gas connection expenses	10.96	16.78
Sundry Balances Written off	13.09	1.08
Recruitment and employment charges	-	1.50
House keeping expenses	15.24	7.00
Miscellaneous expense	5.59	5.73
<b>Equity expenses:</b>		
Annual listing expenses	4.36	4.75
RTA Expenses	0.47	0.42
<b>Payment to auditors:</b>		
For audit purpose	1.30	1.30
For other purpose	1.10	0.80
<b>Total other expenses</b>	<b>2,743.91</b>	<b>3,093.01</b>

## 29 Tax expenses

Particulars	31-Mar-2025	31-Mar-2024
Current tax	126.65	-
Deferred tax	3.76	-8.47
Adjustment of tax relating to earlier periods	-	0.82
<b>Total tax expenses</b>	<b>130.41</b>	<b>-7.66</b>



**Ratnabhumi Developers Limited**  
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**30 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

30.1 The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) after tax (Amount in Lakhs)	573.33	26.48
Nominal value of equity share (Amount in ₹)	10.00	10.00
Total number of equity shares	13,700,000	13,700,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share INR 10)*	13,700,000	13,700,000
<b>Earnings per equity share (Amount in ₹)</b>		
Basic and diluted earnings per share	4.18	0.19

\*Outstanding number of shares as at year ended March 31, 2025 and March 31, 2024 are same



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**31 Related party transactions**

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Group are as follows :

**31.1 Name of related parties and their relationship :**

Name of the Party	Relationship
Kaivan J Shah	Chairman and Managing Director
Smit Sanjaykumar Shah	Non-Executive Independent Director
Shaishav Amitbhai Shah	Non-Executive Independent Director
Rinni Kaivan Shah	Executive Director and CFO
Divya Joshi	Company Secretary
Avani Sanghvi	Non-Executive Independent Director
Vaishali M Jain	Non-Executive Director of Ratnabhumi Techno Engg Private Limited
Munir M Shah	Relative of Chairman and Managing Director
Meghna Munir Shah	
Raivat Projects LLP	Associate concerns
Rajul Projects LLP	
Ratnamani Buildspace LLP	
Ratnabhumi Buildspace LLP	Entity in which Director is interested

(₹ in Lakhs)

31.2 Nature of transactions with related Parties	Year ended 31 March 2025	Year ended 31 March 2024
<b>Directors Remuneration</b>		
Kaivan J Shah	9.00	9.00
Rinni Kaivan Shah	12.00	12.00
<b>Director Sitting Fees</b>		
Shaishav A Shah	0.05	0.05
Smit Shah	0.05	0.05
Avani Sanghvi	0.05	0.05
<b>Loan taken from / repaid from</b>		
Kaivan J Shah	11,307.12	7,608.24
Rinni Kaivan Shah	246.97	71.00
<b>Loan repaid to / given to</b>		
Kaivan J Shah	13,404.01	6,089.44
Rinni Kaivan Shah	425.00	-
<b>Interest paid to</b>		
Kaivan J Shah	698.58	576.47
Rinni Kaivan Shah	12.92	15.92
<b>Purchase of equity shares of Ratnabhumi Techno Engg Private Limited</b>		
Kaivan J Shah	-	0.50
Vaishali M Jain	-	0.50
<b>Salary paid to</b>		
Divya Joshi	4.86	0.82
<b>Sales during the year</b>		
Ratnabhumi Buildspace LLP	98.15	-
<b>Associate concerns</b>		
<b>Partner Interest Income</b>		
Ratnamani Buildspace LLP	54.07	36.38
Raivat Project LLP	57.31	28.02
Rajul Project LLP	9.90	-
<b>Receipts from LLP</b>		
Raivat Project LLP	114.13	310.00
Rajul Project LLP	-	51.12
Ratnamani Buildspace LLP	205.00	-
<b>Payments to LLP</b>		
Raivat Project LLP	254.28	832.00
Rajul Project LLP	-	18.50
Ratnamani Buildspace LLP	171.50	607.40
<b>Share in profits of associates</b>		
Raivat Project LLP	1.15	10.89
Rajul Project LLP	-19.08	11.05
Ratnamani Buildspace LLP	188.51	0.70



(₹ in Lakhs)

31.3 Outstanding balances at the end of the year	As at 31 March 2025	As at 31 March 2024
<b>Loans payable to directors &amp; other related parties</b>		
Kaivan J Shah	6,589.79	8,057.96
Rinni K Shah	79.95	246.36
<b>Remuneration/ salary payable to</b>		
Kaivan J Shah	0.67	0.67
Smit S Shah	0.05	0.05
Shaishav A Shah	0.05	0.05
Rinni K Shah	0.86	0.86
Divya Joshi	0.39	0.45
Avani Sanghvi	0.05	0.05
<b>Debtors</b>		
Ratnabhumi Buildspace LLP	115.36	-
<b>Associate concerns</b>		
<b>Investments in LLP (Fixed Capital)</b>		
Raivat Project LLP	0.34	0.25
Rajul Project LLP	0.25	0.25
Ratnamani Buildspace LLP	0.14	0.14
<b>Investments in LLP (Current Capital)</b>		
Raivat Project LLP	800.52	601.90
Rajul Project LLP	155.90	165.07
Ratnamani Buildspace LLP	927.41	718.34



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

32 A. Financial instruments by category and their fair value

(₹ in Lakhs)

As at 31 March 2025	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
<b>Financial assets</b>				
<b>Investments</b>				
Quoted	-	-	-	-
Unquoted	-	-	1,884.56	1,884.56
<b>Loans</b>				
Current	-	-	0.60	0.60
Trade receivables	-	-	129.31	129.31
Cash and cash equivalents	-	-	167.37	167.37
Other bank balances	-	-	-	-
<b>Other financial assets</b>				
Non-current	-	-	19.05	19.05
Current	-	-	14.01	14.01
<b>Total financial assets</b>	-	-	2,214.89	2,214.89
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Non-current	-	-	11,418.77	11,418.77
Current	-	-	319.52	319.52
<b>Other financial liabilities</b>				
Non-current	-	-	240.62	240.62
Current	-	-	776.38	776.38
Trade payables	-	-	273.90	273.90
<b>Total financial liabilities</b>	-	-	13,029.18	13,029.18

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(₹ in Lakhs)

As at 31 March 2024	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
<b>Financial assets</b>				
<b>Investments</b>				
Quoted	-	-	-	-
Unquoted	-	-	1,485.95	1,485.95
<b>Loans</b>				
Current	-	-	3.30	3.30
Trade receivables	-	-	13.95	13.95
Cash and cash equivalents	-	-	105.24	105.24
Other bank balances	-	-	238.70	238.70
<b>Other financial assets</b>				
Non-current	-	-	90.62	90.62
Current	-	-	18.40	18.40
<b>Total financial assets</b>	-	-	1,956.16	1,956.16
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Non-current	-	-	18,400.22	18,400.22
Current	-	-	675.05	675.05
<b>Other financial liabilities</b>				
Non-current	-	-	260.21	260.21
Current	-	-	768.28	768.28
Trade payables	-	-	308.68	308.68
<b>Total financial liabilities</b>	-	-	20,412.45	20,412.45

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

**Types of inputs are as under :**

**Input Level I** (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

**Input Level II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

**Input Level III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.



## B. Measurement of fair values

### Valuation techniques and significant unobservable inputs

#### Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

#### Transfer out of Level 3

There were no transfers out of level 3 during the year 2023-24 and 2024-25.

## C. Financial risk management

The Group's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Group has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

### (i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

### Trade receivables

The Group's exposure to credit risk is the exposure that Group has on account of property sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are commercial and residential.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix:

#### Trade receivables ageing schedule

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Not Due	-	-
0-3 Months	115.36	-
3-6 Months	-	-
6-12 Months	-	-
1-3 Years	-	-
>3 Years	13.95	13.95

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

### Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and rent receivables, interest receivables and other financial assets.

Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Group reviews their credit-worthiness at regular intervals.

### (ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.



### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross/undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Particulars	Contractual cash flows based on maturity for the year ended 31 March 2025			
	Carrying amount	Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non-current borrowings	11,418.77	11,418.77	-	11,418.77
Current borrowings	319.52	319.52	319.52	-
Non-current other financial liabilities	240.62	240.62	-	240.62
Current other financial liabilities	776.38	776.38	776.38	-
Trade and other payables	273.90	273.90	273.90	-
<b>Total</b>	<b>13,029.18</b>	<b>13,029.18</b>	<b>1,369.79</b>	<b>11,659.39</b>

(₹ in Lakhs)

Particulars	Contractual cash flows based on maturity for the year ended 31 March 2024			
	Carrying amount	Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non-current borrowings	18,400.22	18,400.22	-	18,400.22
Current borrowings	675.05	675.05	675.05	-
Non-current other financial liabilities	260.21	260.21	-	260.21
Current other financial liabilities	768.28	768.28	768.28	-
Trade and other payables	308.68	308.68	308.68	-
<b>Total</b>	<b>20,412.45</b>	<b>20,412.45</b>	<b>1,752.01</b>	<b>18,660.43</b>

### (iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows.

### Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Group mainly from borrowings with variable rates. The Group measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

### D. Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows -

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Total non-current liabilities</b>	<b>11,659.39</b>	<b>18,660.43</b>
Less : Cash and bank balances	167.37	105.24
<b>Adjusted net debt</b>	<b>11,492.02</b>	<b>18,555.20</b>
<b>Total equity</b>	<b>4,086.72</b>	<b>3,513.38</b>
Adjusted net debt to adjusted equity ratio	2.81:1 times	5.28:1 times



**Ratnabhumi Developers Limited**  
Notes to Consolidated Financial Statements for the year ended 31 March 2025

**33 Ratio analysis and its elements**

Sr. No.	Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	% change from 31 March 2024 to 31 March 2025
1	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	3.942	2.615	51%
2	Debt - equity ratio	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	2.872	5.429	-47%
3	Debt service coverage ratio	$\frac{\text{Earnings available for debt services}}{\text{Debt service}}$	0.087	0.189	-54%
4	Return on equity ratio	$\frac{\text{Net profits attributable to equity shareholders}}{\text{Average equity shareholder's fund}}$	15.088%	0.755%	1898%
5	Inventory turnover ratio	$\frac{\text{Turnover}}{\text{Average inventories}}$	0.8970	0.0009	103480%
6	Trade receivables turnover ratio	$\frac{\text{Credit sales}}{\text{Average accounts receivables}}$	0.258	1.582	-84%
7	Trade payables turnover ratio	$\frac{\text{Annual net credit purchases}}{\text{Average accounts payables}}$	13.672	6.101	124%
8	Net capital turnover ratio	$\frac{\text{Turnover}}{\text{Net working capital}}$	1.6027	0.0014	112849%
9	Net Profit ratio	$\frac{\text{Net profit after tax}}{\text{Turnover}}$	2.686%	93.452%	-97%
10	Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital employed}}$	12.892%	7.017%	84%
11	Return on investment	$\frac{\text{Return/ Profit/ Earnings}}{\text{Investments}}$	15.487%	5.856%	164%

**33.1 Reasons for change more than 25% in above ratios**

Sr. No.	Particulars	Reasons for % change from 31 March 2024 to 31 March 2025
1	Current ratio	Current ratio has been increased due to reduction in current liabilities during the current year.
2	Debt - equity ratio	Debt - equity ratio has been decreased due to payments of non-current borrowings during the current year.
3	Debt service coverage ratio	Debt service coverage ratio has been decreased due to repayments of borrowings.
4	Return on equity ratio	Return on equity ratio has been increased due to increase in net profits attributable to equity shareholders.
5	Inventory turnover ratio	Inventory turnover ratio has been increased due to increase in turnover during the current year.
6	Trade receivables turnover ratio	Trade receivable turnover ratio has been decreased due to reduction in rent income during the year.
7	Trade payables turnover ratio	Trade payables turnover ratio has been increased due to reduction in trade payables.
8	Net capital turnover ratio	Net capital turnover ratio has been increased due to increase in turnover during the current year.
9	Net Profit ratio	Net Profit ratio has been reduced due to increase in turnover during the current year.
10	Return on capital employed	Return on capital employed ratio has been increased due to increase in earnings before interest and taxes.
11	Return on investment	Return on investment ratio has been increased due to increase in returns on investments.

34 In the opinion of the Board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business.

**35 Other statutory disclosures**

The Group does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

36 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the group.

**37 Segment reporting**

The group has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of Ind AS 108 - Operation Segments.

**38 MSME**

The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, relevant disclosures has not been given.

**39 Employee Benefits**

Disclosure requirement as required by the AS-15 (Revised 2005), Employee Benefits are not given in view of non availability of the required information with the company.



## 40 Contingent liabilities and commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
In respect of guarantee provided to other entities	26,610.00	1,910.00
In respect of demand raised by Income Tax Authorities	4.16	-

## 41 Figures of previous years have been recasted/ restated where necessary.

Notes to accounts form an integral part of the financial statements 1 to 41.

As per our Report of even date attached  
For DJNV & Co.  
Chartered Accountants  
Firm's Registration No. 0115145W

CA Devang Doctor  
Partner  
Membership No. 039833  
ICAI UDIN: 25039833BMICKF7137



Date: 30 May 2025  
Place: Ahmedabad

For and on behalf of Board of Directors  
Ratnabhumi Developers Limited

Kaivan J Shah  
Chairman and Managing Director  
DIN: 01887130

Rinni K Shah  
Whole Time Director and CFO  
DIN: 07368796

Divya Joshi  
Company Secretary  
PAN: ASIPJ4402F



# **Ratnabhumi Developers Limited**

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