



Letter No.: RDL/022/2021-22

Date: 24th August, 2021

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

SCRIPT CODE: 540796

ISIN: INE821Y01011

Sub: Submission of Annual Report for the Financial Year 2020-21.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Ratnabhumi Developers Limited (the Company) for the Financial Year 2020-21.

The aforesaid Annual Report has also been placed on the website of the Company at www.ratnagroup.co.in.

This is for your information and record.

Thanking You,

For, Ratnabhumi Developers Limited

Mauli Shah
Ms. Mauli Shah
Compliance Officer



Place: Ahmedabad

Encl.: As Above

TT



RATNABHUMI DEVELOPERS LIMITED
15th Annual Report | FY 2020-21

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CORPORATE INFORMATION:

RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776

BOARD OF DIRECTORS:

Name	Designation
Mr. Kaivan Shah	Chairman and Managing Director
*Mrs. Meghna Shah	Whole Time Director
*Mr. Munir Shah	Non- Executive Director
Mr. Smit Shah	Non- Executive Independent Director
Mr. Shaishav Shah	Non- Executive Independent Director
*Mrs. Rinni Shah	Additional Director (Executive Director)
*Ms. Avani Sanghavi	Additional Director (Independent Director)
*Mr. Devarsh Fadia	Additional Director (Non-Executive Director)

*Mrs. Meghna Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director of the Company resigned from the Company w.e.f 16th February, 2021.

*Mrs. Rinni Shah, Chief Financial Officer, has been appointed as an Additional Director (Executive Director) w.e.f 16th February, 2021

*Ms. Avani Sanghavi has been appointed as an Additional Director (in the capacity of Independent Director) w.e.f 07th June, 2021

*Mr. Devarsh Fadia has been appointed as an Additional Director (Non-Executive Director) w.e.f. 28th June, 2021.

KEY MANAGERIAL PERSONNEL:

Mrs. Rinni Shah	Chief Financial Officer
*Ms. Eti Goghari	Company Secretary and Compliance Officer
*Ms. Mauli Shah	Company Secretary and Compliance Officer

*Ms. Eti Goghari has resigned from the Company w.e.f. 07th June, 2021.

*Ms. Mauli Shah has been appointed as a Company Secretary and Compliance Officer w.e.f. 08th June, 2021.

STATUTORY AUDITOR:	SECRETARIAL AUDITOR
M/s. DJNV & CO (FRN:0115145W) Address: 2nd Floor, H N House, Opp. Muktajivan Colour Lab, Above Income Tax Under Bridge Stadium Circle, Navrangpura, Ahmedabad -380 009. Tel No.:+91-079 - 48934455, 26402742 Email: nirav@djnv.in	M/s. SCS and Co. LLP Address: 4th Floor, 415/416 Pushpam Complex, Opp. Seema Hall, Anand Nagar Road, Above Bank of Baroda, Ahmedabad-380051. Mobile No. 8128156833

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India Tel No. +91-11-4254 1234; Fax No. +91-11-4154 3474 Email: rta@alankit.com Web: www.alankit.com	HDFC Bank Limited

REGISTERED OFFICE
S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road Ahmedabad-380 009 Tel No. +91- 079-26424211 Email: compliance@ratnagroup.co.in; Web: www.ratnagroup.co.in;

COMMITTEES OF BOARD:

1. AUDIT COMMITTEE COMPOSITION:

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	Additional Director (Independent Director)

2. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION:

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. Devarsh Fadia	Member	Additional Director (Non-Executive Director)
Ms. Avani Sanghavi	Member	Additional Director (Independent Director)

3. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION:

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 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Ratnabhumi Developers Limited (CIN: L45200GJ2006PLC048776) will be held on Thursday, 16th day of September, 2021 at 11:00 AM 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 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kaivan J. Shah (DIN: 01887130), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. **Appointment of Mrs. Rinni K. Shah (DIN: 07368796) as Whole-time Director Designated as an Executive Director of the company for the period of five consecutive years**

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 Section 152, Section 161 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, **Mrs. Rinni K. Shah (DIN: 07368796)**, who was appointed as an Additional Director of the Company with effect from 16th February, 2021 by the Board of Directors of the company and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company be and is hereby **appointed as a Whole-time Director designated as Executive Director** of the company for the period of 5 (Five) consecutive years from 16th February, 2021 to 15th February, 2026, **liable to retire by rotation** upon such terms and conditions including remuneration payable to her as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mrs. Rinni K. Shah (DIN 0738796) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the company and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

4. Appointment of Ms. Avaniben Rohit Sanghavi (DIN: 09156980) as an Independent Director of the Company for a First term of five consecutive years

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 Sections 149, 150, 152, 161, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Ms. Avaniben Rohit Sanghavi (DIN: 09156980)**, who was appointed as an Additional Non-Executive-Independent Director of the Company with effect from 07th day of June, 2021 for the first term and for the period of five consecutive years by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on 07th day of June, 2021, and who holds office up to the date of this Annual General Meeting, and who is eligible for appointment and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing from a Member under Section 160 of Act proposing her candidature for the office of Director of the Company, be and is hereby **appointed as an Independent Director** of the Company, **not liable to retire by rotation**, to hold office for a first term of Five consecutive years effective from 07th day of June, 2021 to 06th day of June, 2026 on the Board of the Company.

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. Appointment of Mr. Devarsh Fadia as Non-Executive Director (Non Independent Director) of the company for the term of Five consecutive years

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 Section 152, Section 161 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Devarsh Fadia (DIN: 09213153), who was appointed as an Additional Director in capacity of Non-Executive Director (Non Independent Director) of the Company with effect from 28th June, 2021 by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in there meeting held on 28th June, 2021, and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as a Non-Executive Director of the company for a period of 5 (Five) consecutive years effective from 28th June, 2021 to 27th June, 2026, **liable to retire by rotation** upon such terms and conditions including remuneration of Rs. 5,000/- (Rupees Five Thousand Only) per annum, payable to him

as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT any Director of the company and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

6. Waiver of recovery of excess managerial remuneration paid to Mr. Kaivan Shah (DIN: 01887130), Chairman and Managing Director for the financial year ended March 31, 2020

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of the excess remuneration amounting to Rs. 5.60 lakhs paid to Mr. Kaivan Shah (DIN: 01887130), Chairman and Managing Director for the financial year 2020-21, which is in excess of the limits prescribed under Section 197.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

7. Increase in the Borrowing limits of the Company

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

“**RESOLVED THAT** in super session of the resolution passed by the shareholders of the Company on 29th September, 2020 and pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules thereunder, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of monies (including non-fund based banking facilities) as may be required for the purpose of business of the Company, from one or more banks, financial institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained or to be obtained from the Company’s Bankers in ordinary course of business) may at any time exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 200 crores (Rupees Two Hundred Crore Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

NOTES:

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars no. 14/2020 dated 8th April, 2020, circular no. 17/2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular no. 10/2021 dated 23rd June, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting through VC / OAVM (“AGM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM and the AGM shall be deemed to be convened and held at the registered office of the Company for the purpose of meeting statutory requirement under the Companies Act, 2013 or any other statute. The Recording/transcript of the AGM shall also be made available on the website of the Company www.ratnagroup.co.in, as soon as possible after the Meeting is over. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 3 to 7 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. 3 to 5 of the Notice are also annexed.

3. Generally, pursuant to the provisions of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to inalawala@gmail.com with a copy marked to evoting@nsdl.co.in and compliance@ratnagroup.co.in;
5. In terms of the provisions of Section 152 of the Act, Mr. Kaivan J. Shah, Director of the Company, retires by rotation at the Meeting and being eligible offers himself for re-

appointment. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

6. The cut-off date of sending notice and annual report to the shareholders is Friday, 20th August, 2021.
7. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
8. The Company’s RTA for its share registry work (physical and electronic) is M/s. Alankit Assignments Limited located at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Delhi, India. Tel No.: 011 - 42541234, Email: rta@alankit.com and Website: www.alankit.com.
9. As per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 91 of the Companies Act, 2013 read with rules framed thereunder, there being no events in the company as specified in the said regulations or section, therefore, the company is not required to close the Register of members/share transfer books and fix record date. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Thursday, September 09, 2021**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
10. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Thursday, September 09, 2021**, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
11. In accordance with Section 101 and 136 of the Companies Act, 2013 read with Rules made thereunder, the Notice of the 15th AGM as a part of the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. All the above documents are also available on the website of the Company at www.ratnagroup.co.in, Stock Exchange website i.e. BSE Limited at www.bseindia.com, and on the website of NDSL at www.evoting.nsdl.com.
12. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote E-voting, shall be able to exercise their right to vote through E-voting at the AGM. The Members who have cast their vote by remote E-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company’s Registrar and Share Transfer Agent, M/s. Alankit Assignments Limited located at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Delhi, India. Tel No.: 011 - 42541234, E-mail rta@alankit.com.

14. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode.
15. 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 MCA Circulars, the Company is pleased to offer the facility of voting through electronic means 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 e-Voting's agency. The facility of casting votes by a member using remote E-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
16. 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 to atleast 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.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Pursuant to the provision of Section 72 of the Companies Act, 2013, Members desiring to avail the facility of nomination in respect of securities held by them may contact their respective Depository Participant (DP) for availing this facility.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
20. During the 15th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-voting system at www.evoting.nsdl.com.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

The remote e-voting period begins on Monday, 13th September, 2021 at 09:00 A.M. IST and ends on Wednesday, 15th September, 2021 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. Thursday

09th day of September, 2021, 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 Thursday 09th day of September, 2021.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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

	<p>open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - 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 & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 & 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.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.co.in 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 General 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.

Note for Non – Individual Shareholders and Custodians:

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 inalawala@gmail.com with a copy marked to evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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.
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. 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.co.in 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 link” placed under “**Join General Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. 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. ACS 57573), has been appointed as the Scrutinizer to scrutinize the Ballot and 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, website of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com, within forty eight hours of the passing of the resolutions at the 15th AGM of the Company to be held on Thursday, 16th September, 2021 and communicated to BSE Limited, where the shares of the Company are listed.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

For item No. 3:

Mr. Munir Shah (DIN: 00920385), Non-Executive Director and Mrs. Meghna Shah (DIN: 02155782), Whole Time Director of the company have resigned from the Board with effect from 16th February, 2021.

Therefore, to comply with the applicable provisions, the Board of Directors appointed Mrs. Rinni K. Shah (DIN: 07368796) as an Additional Director in capacity of Executive director of the Company with effect from 16th February, 2021 under section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee. In terms of the Companies Act, 2013 Mrs. Rinni K. Shah shall hold office only up to the date of the ensuing Annual General Meeting ('AGM') but is eligible for appointment as a Director, whose office shall be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing form a Member proposing his candidature for the office of Director of the Company.

Mrs. Rinni K. Shah is associated with the company as Chief Financial Officer, her continuous dedication and precise decision-making is important and beneficial for the company. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Rinni K. Shah as Whole Time Director Designated as Executive Director. Therefore, it is proposed to appoint Mrs. Rinni Shah as Whole time Director designated as Executive Director of the company, whose office shall be liable to retire by rotation, for the period of 5 (five) consecutive financial year.

The Company has received from Mrs. Rinni K. Shah: (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies, Act, 2013 and (iii) Declaration pursuant to BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she is not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority (iv) Form B pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013

TENURE OF APPOINTMENT:

Mrs. Rinni Shah shall hold office of a Whole-time Director of the Company for a period of five years from 16th February, 2021 up to 15th February, 2026, liable to retire by rotation.

NATURE OF DUTIES:

The appointee shall devote her whole time attention for the business of the Company and particularly to look into the financial affairs of the Company. She may also carry out such duties as may be decided by the Board of Directors from time to time.

AGGREGATE REMUNERATION:

Gross remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per month inclusive of perquisites and allowances with such periodical increments or changes as may be decided by the board of directors of the Company from time to time however that the aggregate remuneration will not exceed the maximum permissible limit as prescribed under Section 197 of the Companies Act, 2013 during the tenure of her appointment.

BENEFITS, PERQUISITES AND OTHER ALLOWANCES:

Perquisites, Allowances and other benefits as decided by the board of directors of the Company will be provided and it will be considered in aggregate remuneration except perquisites prescribed under Section IV of Part II of Schedule V of the Companies Act, 2013, if any provided by the Company, which shall not be included in the computation of the ceiling on remuneration as prescribed under Section 197 of the Companies Act, 2013.

OTHER TERMS OF APPOINTMENT:

- i. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit in such manner as may be agreed between the Board and the Appointee subject to the compliances of provisions and schedule V of the Companies Act, 2013 and other applicable laws.
- ii. All personnel policies of the Company and the related rules which are applicable to other employees and Directors of the Company will also be applicable to the Appointee unless specifically provided otherwise.
- iii. The terms and conditions of appointment with the Appointee also include clauses pertaining to adherence with the code of conduct applicable to all Board Members and Senior Management Personnel of Ratnabhumi Developers Limited, no conflict of interest with the company and maintenance of confidentiality.

Mrs. Rinni Shah satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of section 196 of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of section 164 of the Act.

The Whole-time Director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors. Mrs. Rinni Shah will be considered as “Rotational Director” of the Company as per Section 152 of the Companies Act, 2013.

Resolution set out in Item No. 3 and its explanatory statement no. 3 will be treated as written memorandum setting out terms of appointment as whole-time director under Section 190(1)(b) of the Companies Act, 2013.

Brief resume and other details of Mrs. Rinni K. Shah whose appointment is proposed here is provided in the annexure to the Explanatory Statement attached herewith.

Save and except the above and Mr. Kaivan J. Shah, Managing Director of the company none of the other directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 3 of the Notice for approval by the shareholders as an **Ordinary Resolution**.

For item No. 4

Pursuant to the provisions of Regulation 17(1)(c), the board of director of top 2000 listed company shall comprise of minimum 6 (Six) Directors. Based on BSE Limited list of Top 2000 listed companies, as on 31st March, 2021, the company falls under top 2000 listed company on basis of market capitalization, therefore to comply with the said regulation, the board of directors based on the recommendation of Nomination and Remuneration Committee appointed Ms. Avani Sanghavi as an Additional Non-Executive Independent director in the board meeting held on 07th June, 2021 for the first term of 5 (five) consecutive year. In terms of the Companies Act, 2013, Ms. Avani Sanghavi (DIN: 09156980) shall hold office only up to the date of the ensuing Annual General Meeting ('AGM') but is eligible for appointment as a Independent Director, whose office shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing form a Member proposing his candidature for the office of Director of the Company.

Hence, it is proposed to appoint Ms. Avani Sanghavi (DIN: 09156980) as an Independent Director under Section 149 of Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for the first term of 5 (five) consecutive years effective from 07th June, 2021 to 06th June, 2026. She will be paid Rs. 5,000/- per annum as Sitting Fees for attending board meeting and providing independent opinion to the company.

The Company has received from Ms. Avani Sanghvi (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies, Act, 2013 and (iii) Declaration to the effect that she meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation , 2015 and (iv) Declaration pursuant to BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she is not been debarred from holding office of director by virtue if any order passed by Securities and Exchange Board of India or any other such authority and (v) Form B pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, in the opinion of the Board Ms. Avani Sanghavi fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

Brief resume and other details of the Ms. Avani Sanghavi whose appointment is proposed hereby is provided in the annexure to the Explanatory Statement attached herewith.

The terms and conditions of appointment of Ms. Avani Sanghavi shall be open for inspection by the Members in electronic mode.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Avani Sanghavi as Independent Director is now being placed before the Members for their approval.

Save and except the above, none of the other directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 4 of the Notice for approval by the shareholders as an **Ordinary Resolution**.

For item No.5:

Mr. Munir Shah (DIN: 00920385), Non-Executive Director and Mrs. Meghna Shah (DIN: 02155782), Whole Time Director of the company have resigned from the Board with effect from 16th February, 2021.

Therefore, to comply with the applicable provisions, the Board of Directors appointed Mr. Devarsh Divyen Fadia (DIN: 09213153) as an Additional Director in capacity of Non-Executive director of the Company with effect from 28th June, 2021 under section 161(1) of the Companies Act, 2013, based on the recommendation of the Nomination and Remuneration Committee. In terms of the Companies Act, 2013 Mr. Devarsh Divyen Fadia shall hold office only up to the date of the ensuing Annual General Meeting ('AGM') but is eligible for appointment as a Director, whose office shall be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from a Member proposing his candidature for the office of Director of the Company.

Hence, it is proposed to appoint Mr. Devarsh Divyen Fadia (DIN: 09213153) as a Non-Executive Director (Non-Independent Director) under Section 149 of Companies Act, 2013 and to hold office for 5 (five) consecutive years effective from 28th June, 2021 to 27th June, 2026 on Remuneration of Rs. 5,000/- Annually.

The Company has received from Mr. Devarsh Divyen Fadia: (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies, Act, 2013 (iii) Declaration pursuant to BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he is not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority and (iv) Form B pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

Brief resume and other details of Mr. Devarsh Divyen Fadia whose appointment is proposed here is provided in the annexure to the Explanatory Statement attached herewith.

Save and except the above, none of the other directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 5 of the Notice for approval by the shareholders as an **Ordinary Resolution**.

For item No. 6 :

Mr. Kaivan Shah was appointed as a Chairman and Managing Director of the Company for a period of five years with effect from September 18, 2017 till September 17, 2022, by means of Ordinary Resolution passed by the Members at the 11th Annual General Meeting of the Company held on Friday, September 29, 2017 on the terms and conditions including payment of remuneration as mentioned therein.

In the financial year 2019-20 the Managing Director was paid total remuneration of Rs. 8,25,000, which was in excess of limits mentioned in Section 197 of the Companies Act, 2013. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution. The Nomination and Remuneration Committee and the Board have at their respective meeting(s) held on 12th August, 2021, subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to Mr. Kaivan Shah and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

Accordingly, it is proposed that approval of the members of the Company by way of a special resolutions be obtained for the waiver of recovery of excess remuneration paid to Mr. Kaivan Shah.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Save and except Mr. Kaivan Shah and his relatives to the extent of their shareholding interest, if any, in the Company for item no. 6, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in item no. 6.

For item No. 07:

The Shareholders of the Company by way of special resolution passed on 29th September, 2017 had authorized the Board of Directors to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities any other debt instrument upto a limit of Rs. 100 crores (Rupees One Hundred Crore Rupees Only), excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

With a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 200 crores (Rupees Two Hundred Crores Only).

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders to increase the borrowing limits of Rs. 200 crores (Rupees Two Hundred Crores Only) (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under Section 180(1) (c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

For and on behalf of the Board of Directors

Date: 12.08.2021
Place: Ahmedabad

Kaivan Shah
Chairman and Managing Director
DIN: 01887130

Registered Office

S.F. 207, Turquoise, Panchvati Panch Rasta,
Nr. White House E.B., C. G. Road,
Ahmedabad-380009, Gujarat, India

Corporate Identification Number: L45200GJ2006PLC048776

Website: www.ratnagroup.co.in

ANNEXURE TO ITEM NO. 2 TO 5 OF THE NOTICE

Information 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 with respect to the Appointment / Re-appointment of Directors at the ensuing Annual General Meeting is as under:

Name of the Director	Mr. Kaivan J. Shah	Mrs. Rinni Shah	Ms. Avani Sanghvi	Mr. Devarsh Fadia
Director Identification Number	01887130	07368796	09156980	09213153
Date of Birth	09-08-1985	12-09-1986	25-02-1965	15-11-2002
Date of joining the Board	01 st October, 2016	16 th February, 2021	07 th June, 2021	28 th June, 2021
Qualification	Bachelor of Commerce	Bachelor of Commerce	Diploma in Electronic and Radio Engineering	Pursuing Diploma in Civil Engineering
Nature of expertise in specific functional areas	Real Estate and Construction	Accounts and Finance	Insurance and finance	Civil and Interior Designing
No. of Shares held in the Company	99,68,000	20	NIL	NIL
Directorship in listed company (Other than Ratnabhumi Developers Limited)	NIL	NIL	NIL	NIL
Committee Memberships/ Chairmanship held in Listed Companies (Other than Ratnabhumi Developers Limited)	NIL	NIL	NIL	NIL
Disclosure of relationships between Directors inter-se	Mr. Kaivan J. Shah is Husband of Mrs. Rinni K. Shah (CFO & Executive Director) of the Company	Mrs. Rinni K. Shah is wife of Mr. Kaivan J. Shah (Chairman & Managing Director) of the Company	No relationship	No relationship

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 15th Annual Report of Ratnabhumi Developers Limited ("the Company") together with the audited Standalone and Consolidated financial statements for the year ended 31st March 2021.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance (standalone and consolidated) for the year ended 31st March, 2021 is summarized below:

Particulars	(Rupees in Lakhs)		Consolidated 2020-21
	Standalone 2020-21	2019-20	
Revenue from Operations			
Revenue from Operations	406.14	97.01	397.45
Other Income	8.30	0.11	8.30
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	108.7	60.14	100.02
Less: Depreciation/ Amortization/ Impairment	0.87	2.06	0.87
Profit before Finance Costs, Exceptional Items and Tax Expense	107.83	58.08	99.15
Less: Financial Costs	2.31	3.15	2.31
Profit before Exceptional Items and Tax Expense	105.52	54.93	96.84
Add/(less): Exceptional items	-	-	-
Profit before Tax Expense	105.52	54.94	96.84
Less: Tax Expense (Current & Deferred)	23.89	18.91	23.89
Profit for the year (1)	81.63	36.02	72.95
Total Comprehensive Income/loss (2)	0	0	0
Total (1+2)	81.63	36.04	72.95

Consolidated results

The net revenue from operations for the FY 2020-21 stood at Rs. 397.45 Lacs.

The Profit before Tax for the current year is Rs. 96.84 Lacs and the Profit after Tax (PAT) for the current year is Rs. 72.95 Lacs.

Standalone results

Net revenue from operations increased to Rs. 406.14 Lacs as against Rs. 97.01 Lacs in the previous year showing a growth of Rs. 309.13 Lacs.

The Profit before Tax for the current year is Rs. 105.52 Lacs as against Rs. 54.93 Lacs in the previous year showing a growth of Rs. 50.59 Lacs.

The Profit after Tax (PAT) for the current year is Rs. 81.63 Lacs as against the profit of Rs. 36.02 Lacs in the previous year.

The consolidated financial statement is also the part of annual report in addition to the standalone financial statement 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 2020-2021 and the date of this Report except the company has migrated from SME platform to the Main Board of BSE Limited on June 30, 2021.

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

With a view to conserve and save the resources for future prospects of the Company, your Directors regret to declare dividend for the financial year 2020-21.

INDUSTRY OVERVIEW

Ratnabhumi Developers Limited is one of Ahmedabad's growing real estate company. The motto of the Company is to make city life simpler, accessible and meaningful to live through its real estate developments. The Company was established in the year 2006 and it got migrated on BSE Main Board with effect from 30th June, 2021.

The Company has amassed vast experience of over two 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 4 projects under the said brand, out of which 2 projects fall under the "Affordable Housing" category and other 2 projects fall under the Luxury Homes category.

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.

CAPITAL STRUCTURE

During the year, there were no changes which have taken place in the authorized and paid-up share capital of the Company.

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 present Paid-up Capital of the Company is ₹13,70,00,000/- divided into 13700000 Equity Shares of ₹10/-each.

CREDIT RATING

During the period under review the company is 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

Retirement by rotation and subsequent re-appointment:

Mr. Kaivan J. 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 his 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.

Change in Board Composition

Mr. Munir Shah (DIN: 00920385), Non-Executive Director and Mrs. Meghna Shah (DIN: 02155782), Whole Time Director of the company has resigned from the Board with effect from 16th February, 2021. The Board placed on record its appreciation for the valuable contribution and services rendered by them during their tenure as Director of the Company.

The Board of Directors of the Company in its meeting held on 16th February, 2021, based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mrs. Rinni Shah (DIN: 07368796) as an Additional Executive Director of the Company, subject to approval of shareholders of the Company. Mrs. Rinni Shah will hold office up to the date of the forthcoming 15th Annual General Meeting.

On 07th June, 2021 the board of director of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Avani Sanghavi (DIN: 09156980) as Additional Director in capacity of Independent Director of the company subject to approval of shareholders of the Company. Ms. Avani Sanghavi will hold office up to the date of the forthcoming 15th Annual General Meeting.

On 28th June, 2021 the board of director of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Devarsh Fadia (DIN: 09213153) as Additional Director (Non-Executive Director) of the Company. subject to approval of shareholders of the Company. Mr. Devarsh Fadia will hold office up to the date of the forthcoming 15th Annual General Meeting.

Approval of the shareholders is sought at the 15th AGM for the appointment of Mrs. Rinni Shah as the Executive Director of the company liable to retire by rotation, Ms. Avani Sanghvi as Independent Director of the company and Mr. Devarsh Fadia as Non-Executive Director of the Company liable to retire by rotation. The Board and Nomination & Remuneration Committee recommended their appointment. The detailed terms of appointment of the said directors are set out in the explanatory statement of Notice of 15th Annual General Meeting.

Key Managerial Personnel

Ms. Eti Goghari, Company Secretary and Compliance Officer of the company has tender her resignation w.e.f 07th June, 2021. Therefore, in the Board Meeting held on 07th June, 2021 the board has appointed Ms. Mauli N. Shah as Company Secretary and Compliance Officer of the company w.e.f 08th June, 2021.

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. Mauli N. Shah, Company Secretary, are the key managerial personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declarations of Independence, as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 as well as clause (b) of sub-regulation (1) of regulation 16 of the SEBI (LODR) Regulations, 2015 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence and that he/she is independent to management. 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 recently introduced 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 2020-21 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 thereof of these Committees during the financial year 2020-21 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 salient aspects covered in the Remuneration policy have been outlined in the corporate governance report, which forms part of this report.

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.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY

Your company has following Associate companies during the period under review:

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

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 31st March, 2021, 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 judgments 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 31st March, 2021 and of the profit and loss of the Company for the financial year ended 31st March, 2021;

- 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; and
- 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.

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.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Report on performance and financial position of the subsidiaries, associates and joint ventures

The Company has 2 associate concerns:

1. Raivat Projects LLP and
2. Rajul Projects LLP

1. Raivat Projects LLP:

The Net revenue from operations stood at Rs. 1497.42 Lacs for the FY 2020-21.

The Profit before Tax and Profit after tax for the current year is Rs. 24.81 Lacs.

2. Rajul Projects LLP:

The LLP did not have Net revenue from operations stood for the FY 2020-21.

The LLP booked a loss of Rs. (0.01) Lacs for the current year.

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

During the quarter under review, no Company/ LLP has ceased to be subsidiaries, associates and joint ventures

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.

Director, who has given unsecured loans to the Company, has furnished to the company at the time of giving the loan, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

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 2020-21, 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. 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. All transactions with related parties were entered with approval of the Audit Committee.

The details of the related party transactions as required under AS – 18 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/Related%20Party%20Transaction%20Policy.pdf>.

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as “**Annexure [2]**” to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision relating to the corporate social responsibility are not applicable to the company during the Financial Year 2020-21.

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 endeavor 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 behavior, 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 other 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 years.

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 28th June, 2021 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 M/s SCS and Co. LLP, Practicing Company Secretaries Firm to undertake the Secretarial Audit of the Company for the financial year 2020-21 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 2020-21 is annexed herewith as “**Annexure - [3]**” to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report.

Your Company has also obtained certificate from the practicing company secretary certifying that none of the directors of our Company has been debarred or disqualified from being continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or such similar statutory authority.

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.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

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

As per MCA Notification dated August 28, 2020, the extract of Annual Return of the Company as on 31st March, 2021 in Form MGT-9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://ratnagroup.co.in/Home/Investment>.

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

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 2020-21.

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 2020-21, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

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 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 2020-21, the company has not received any complaint of sexual harassment at workplace. Further, there was no complaint pending at the beginning of the year or at the end of the year.

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: 12.08.2021
Place: Ahmedabad

Mr. Kaivan Shah
Chairman and Managing Director
DIN: 01887130

Annexure [1] to 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 2020-2021 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Kaivan J. Shah	Chairman and Managing Director	8,25,000	10.85
*Mrs. Meghna Shah	Whole Time Director	9,50,000	12.49
*Mr. Munir Shah	Non-Executive Director	5000	0.07
*Mrs. Rinni Shah	Additional Director (Executive Director)	1,42,857	1.87

- *Mrs. Meghna Shah and Mr. Munir Shah have resigned from the Company w.e.f. 16.02.2021. Further, Mrs. Rinni Shah is appointed as additional Director of the Company w.e.f. 16.02.2021 who was till the date of her appointment working in the Company as Chief Financial Officer. Her remuneration is mentioned for his term as director w.e.f. 16.02.2021 to 31.03.2021.
- Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
- Median remuneration of the Company for all its employees is Rs. 76,060/- per annum for the financial year 2020-21.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2020-21 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2020-2021	2019-2020		
Mr. Kaivan Shah	Chairman and Managing Director	8,25,000	9,00,000	-	8.33
*Mrs. Meghna Shah	Whole Time Director	9,50,000	4,00,000	57.89	-
*Mr. Munir Shah	Non-Executive Director	5000	5000	-	-

*Mrs. Shah	Rinni	Additional Executive Director and CFO	2,39,286	3,00,000	-	-
*Ms. Ghoghari	Eti	Company Secretary	2,59,196	20,000	-	-

Notes:

1. *Mrs. Meghna Shah and Mr. Munir Shah has resigned from the Company w.e.f. 16.02.2021. Further, Mrs. Rinni Shah is appointed as additional Director of the Company w.e.f. 16.02.2021 who was till the date of his appointment working in the Company as Chief Financial Officer. Her remuneration is mentioned for her term as director w.e.f. 16.02.2021 to 31.03.2021.
2. Independent directors receiving only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.
3. The remuneration to Directors is within the overall limits approved by the shareholders.
4. Ms. Eti Ghoghari, Company Secretary and Compliance Officer of the Company resigned from the Company w.e.f. 07th June, 2021.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2020-21: 5.72%

D. Number of permanent employees on the rolls of the Company as on 31st March, 2021: 07 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 decreased by 8.33% in FY 2020-21 compared to FY 2019-2020. While Average salary of all employees other than Managerial Personnel is increase by 64.75% in FY 2020-21 compared to FY 2019-20.

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 2020-21:

Sr. No.	Name	DOB	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1.	Mrs. Rinni Shah	12-09-1986	CFO	2,39,286	B.Com	18-09-2017	10 years	-
2.	*Ms. Eti Ghoghari	26-11-1993	Company Secretary	2,59,196	Company Secretary	05-03-2021	3 years	Shah Investor's Home Limited
3.	Mr. Gautam Raheshiya	21-09-1991	Admin Executive	70,800	Admin executive	05-04-2018	2 years	-
4.	Mr. Pratik Prajapati	07-07-1994	Sr. Site Engineer	18,859	Civil Engineer	13-03-2021	3 years	Jay Ambe Constructions

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:

There were no such employees who are in receipt of remuneration of one crore and two lakhs rupees and above throughout the financial year.

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:

There were no such employees who are in receipt of remuneration of eight lakh and fifty thousand rupees per month and above throughout the financial year.

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 employee employed throughout the financial year or part thereof except Ms. Rinni Shah, Chief Financial Officer of the Company 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.

There are no subsidiary companies of Ratnabhumi Developers Limited. Hence, no remuneration has been received by the Managing Director.

For and on behalf of the Board of Directors,

**Date: 12.08.2021
Place: Ahmedabad**

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

[Annexure – 2] to Board's Report

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**
3. Details of contracts or arrangements or transactions not in the ordinary course of Business: **NIL**

For and on behalf of the Board of Directors,

Date: 12.08.2021
Place: Ahmedabad

Kaivan Shah
Chairman and Managing Director
DIN: 01887130

ANNEXURE – [3] to Board’s Report

Form No. MR-3

For the financial year ended March 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To,
The Members,
Ratnabhumi Developers Limited
S.F. 207, Turquoise, Panchvati Panch Rasta,
Nr. White House E.B., C.G. Road Ahmedabad -380009

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, minutes 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, 2021, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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; and

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

v. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines 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 as given in **Annexure A**.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Alankit Assignments Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

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 / appointment / re-appointments 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 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.

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.

I further report that -

Since the company has not commenced any new projects during the audit period, it does not require obtaining an approval under Real Estate (Regulations and Development) Act, 2016.

Place: Ahmedabad
Date: August 21, 2021

**For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: - L2020GJ008700**

**Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN:A041942C000814881**

List of other applicable Acts, Laws and Regulations during the Audit Period

1. The Gujarat Town Planning and Urban Development Act, 1976
2. The Environment (Protection) Act, 1986
3. The Gujarat Land Revenue Code, 1879
4. The Gujarat Tenancy & Agricultural Lands Act, 1948
5. The Registration Act, 1908
6. The Indian Stamp Act, 1899
7. The Transfer of Property Act, 1882
8. The Gujarat Stamp Act, 1958
9. The Gujarat Ownership Flats Act, 1973
10. The Indian Contract Act, 1872
11. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996
12. The Real Estate (Regulation and Development) Act, 2016
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. The Gujarat Real Estate (Regulation and Development) General Rules, 2017
15. The Sexual Harassment at Work place (Prevention, Prohibition and Redressal) Act, 2013
16. The Competition Act, 2002
17. The Consumer Protection Act, 1986 (COPRA)
18. Shops and Establishments legislations in various States
19. The Specific Relief Act, 1963
20. The Negotiable Instruments Act, 1881
21. The Trade Marks Act, 1999 (Trade Marks Act)
22. The Industrial (Development and Regulation) Act, 1951
23. The Industrial Disputes Act, 1947
24. The Industrial Employment (Standing Orders) Act, 1946
25. The Minimum Wages Act, 1948
26. The Payment of Bonus Act, 1965

Annexure B

To,
The Members,
Ratnabhumi Developers Limited
S.F. 207, Turquoise, Panchvati Panch Rasta,
Nr. White House E.B.,
C.G. Road Ahmedabad -380009

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.

Place: Ahmedabad
Date: August 21,2021

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: - L2020GJ008700

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN:A041942C000814881

Management Discussion and Analysis

OVERVIEW OF INDIAN ECONOMY

The coronavirus pandemic continued to wreak havoc on world economies through 2020. Some green shoots of recovery started becoming visible with the vaccination drive. However, the optimism has been marred by the emergence of more virulent strains and resurgence in infection rate. That said, technology has become a lifeline for continuity and progress, with the pandemic changing the way we work, learn, shop, and interact. It has spurred game-changing digital shifts. Governments moved quickly, using mobile solutions to provide cash assistance; financial technology has helped the growth, and in some cases, even the survival of small- and medium-sized businesses.

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore in FY 2021, as per the second advance estimates (SAE) for 2020-21. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

India's ability to achieve rapid, sustainable development will have profound implications for the world. India's success will be central to the world's collective ambition of ending extreme poverty and promoting shared prosperity, as well as for achieving the 2030 Sustainable Development Goals (SDGs).

OUTLOOK

Recovery in global growth will largely be a function of how countries contain the pandemic and bounce back from its negative impact. Several countries have approved vaccines and are distributing them in a phased manner. Access to medical intervention, effectiveness of monetary

policy support, exposure to cross-country spillovers are important factors that will drive the recovery.

Going ahead, accelerating global recovery, ample liquidity/low rates should aid activity. However, the second wave of the pandemic, rising input prices, MSME stress and weak labor market are some of the headwinds which should be taken into consideration. A combination of policy reforms, initiatives and digitization should continue to boost the Indian economy onto a higher growth trajectory. Amid this situation, it is crucial that monetary/ fiscal policy support continues. The RBI is committed to keeping rates well anchored, but the government too needs to continue spending. The increase in international commodity prices and recurrence of global financial market volatility accentuate the downside risks. The upside, however, comes from (i) the vaccination program being sped up and increasingly extended to the wider segments of the population; (ii) the gradual release of pent-up demand; and (iii) the investment -enhancing and growth-supportive reform measures taken by the government. In the Governor's statement on April 7, 2021, the RBI has retained the projection for real GDP growth at 10.5% in 2021-22. The IMF projects India's growth rate at 12.5% in FY22.

Factors such as higher oil prices, rupee depreciation and tighter financial condition may leave an impact and slow down the speed of growth. However, the strength of the economy lies in limited dependence on exports, high saving rates, favourable demographics and a rising middle class of young generation with a higher disposable income.

(Source: World Economic Outlook report, IBEF, World Bank, CNBC, Economic Times)

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Real estate sector is one of the most globally recognized sectors. It comprises of 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 accommodations. 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 is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size

By 2040, real estate market is expected to grow to Rs. 65,000 crore. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 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 office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 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.

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 globalisation, 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 centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, 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.

(Source: Money Control, Statista, IBEF)

2. OPPORTUNITIES AND THREATS

There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality. Strong population growth and a growing economy is fueling demand for infrastructure. The government is looking to attract private companies to invest in infrastructure through PPPs. Growing recognition of “Made in India” brand in global market. Favorable Government policies and market opportunities are making widening the scopes of the industry:

The Government of India is expected to invest heavily in the real estate sector, mainly highways, renewable energy and urban transport. Increasing budget allocations, Smart City Mission, Pradhan Mantri Awas Yojana, new metro rail policy, Housing for All and the North East Special Infrastructure Development Scheme are expected to contribute significantly to drive infrastructure growth in India.

As such there is no major threat identified which will endanger the existence of the Company.

However, during the end of the financial year 2020-21, Covid-19 pandemic impact has led to the stalling of activity in the real estate sector and this disruption will have a negative impact on the operating income, profitability, and liquidity position of construction companies in the short term to medium term. The April –May period is most crucial for construction companies as most of their orders fructify. June onwards, the monsoon hinders building activities. In 2020, this most productive season for construction has been severely affected by the contagion and the lockdown.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company has delivered a satisfactory financial and operating performance for 2020-21. The total revenue of Real Estate segment is ₹ 414.44 lakhs on standalone basis as compared to ₹ 97.12 lakhs in 2019-20 and ₹ 405.76 lakhs on a consolidated basis in 2020-21. The Profit before interest and taxes is ₹ 105.49 lakhs for the FY 2020-21 as against ₹ 54.93 lakhs in 2019-20.

4. OUTLOOK FOR FY 21-22

- 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.

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 of the company during the FY 2020-21 as compared to FY 2019-2020 is as under:

Particulars	(Rs. In Crore)		
	2020-2021	2019-2020	% of Increase/Decrease
Gross Revenue from operations	4,14,37,969	97,01,178	427.14%
Profit Before Tax	1,05,52,134	54,92,867	192%
Profit after Tax	81,62,982	36,02,402	226.5%

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 31st March, 2021 the Company employs 6 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 (on standalone basis) i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below:

Sr. No.	Key Financial Ratios	FY 2020-21	FY 2019-20	Difference	Change in %	Reason for change
1.	Debtors Turnover Ratio (Times)	0	0.00	0.00	0.00%	-
2.	Inventory Turnover Ratio (Times)	0.83	0.16	0.67	431.80%	-
3.	Interest Coverage Ratio (in times)	47.28	18.41	28.87	156.80%	We have decreased unsecured loan during the year (Re-paid)
4.	Current Asset Ratio (Times)	40.94	97.68	-56.74	-58.09%	-
5.	Debt Equity Ratio (in times)	0.02	0.04	-0.02	-56.10%	At the end of the year, unsecured loan decreased.
6.	Operating Margin (in %)	26.02	59.87	-33.86	-56.55%	Operating Profit Margin Ratio has declined due to fall in EBIT on account of less than expected

						realizations from the sales.
7.	Net Profit Margin (in %)	19.70	37.13	-17.43	-46.95%	Net Profit Margin Ratio has declined due to fall in PAT on account of less than expected realizations from the sales.

10. The Return on Net Worth during the FY 2020-21 was 0.06 as compared to 0.03% in FY 2019-20. The increase of 126.60% in the return on Net Worth is mainly due to increase in profit during the FY 2020-21.

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.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of your company for Financial Year (FY) 2020-21, 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 we believe in adopting the best Corporate Governance practices since its inception. RDL has always stated that good governance stems from mindset of the organization and a strong mindset is a product of values and principles which are reinforced at all levels within the organization. RDL as an organization is committed to do things in a right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations in true letter and spirit. RDL emphasizes on maintaining highest levels of transparency, accountability, integrity and equity in all the areas of operations. Thus, for RDL, Corporate Governance is not merely about compliance with legislations but also about commitment to values, principles, ethical business conduct and transparency by ensuring honest and professional business practices and establishing an environment of trust and confidence among stakeholders.

Your company has been improving in Corporate Governance since the foundation of the company. Satisfactory and convenient information is basic to responsibility.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, Your Company is moving ahead in its pursuit of excellence in corporate governance.

The Corporate Governance philosophy of the company has further strengthened with the adoption of the Code of Conduct and Code of Ethics for Board of Directors and Senior Management including Key Managerial Personnel and its entire management cadre. RDL has also devised a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

2. BOARD OF DIRECTORS

As per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (herein after known as "Listing Regulations") as well as the companies Act, 2013 read with rules framed thereunder, The Board of your company has an optimum combination of Executive, Independent Non-executive and Woman Directors. To maintain the independence of board and separate its functions of management and governance in transparent manner.

The Managing Director is responsible for the day-to-day management of the Company, subject to the supervision, direction and control of the Board, and ensures to apprise them at every meeting on the performance of the Company.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the Public Companies in which he/she is a Director. The necessary disclosures regarding their Committee positions have been made by all the Directors.

(a) Composition and Category of Directors

The composition of the Board of Directors of the Company as on 31st March, 2021 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Kaivan Shah	Chairman & Managing Director
2.	Mrs. Meghna Shah*	Whole Time Director
3.	Mr. Munir Shah*	Non-Executive Director
4.	Mr. Shaishav Shah	Non- Executive Independent Director
5.	Mr. Smit Shah	Non- Executive Independent Director
6.	Mrs. Rinni Shah**	Additional Director (Executive Director)

*During the year under review, Mrs. Meghna. Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director of the Company has resigned from the Board w.e.f. 16th Day of February 2021.

**Mrs. Rinni Shah was appointed as Additional Director (Executive Director) in the board meeting held on 16th Day of February 2021. Her appointment will be considered at the ensuing Annual General Meeting and she will be liable to retire by rotation. Her particulars and other details are mention in the Directors' Report and in the notice convening the Annual General Meeting and therefore are not mention separately in this Report.

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 Shah	6	6	Yes
2	Mrs. Meghna Shah*	6	5	Yes
3	Mr. Munir Shah*	6	5	Yes
4	Mr. Shaishav Shah	6	6	Yes
5	Mr. Smit Shah	6	6	No
6	Mrs. Rinni Shah*	6	2	Yes

(*) Mrs. Meghna. Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director of the Company has resigned from the Board w.e.f. 16th Day of February 2021 and Mrs. Rinni Shah was appointed as Additional Director (Executive Director) in the board meeting held on 16th Day of February, 2021.

(c) The number of other boards or committee 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 31.03.2021 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 Shah	NA	NA	NA	NA	NA	NA
2	Mrs. Meghna Shah*	NA	NA	NA	NA	NA	NA
3	Mr. Munir Shah*	NA	NA	NA	NA	NA	NA
4	Mr. Shaishav Shah	NA	NA	NA	NA	NA	NA
5	Mr. Smit Shah	NA	NA	NA	NA	NA	NA
6	Mrs. Rinni Shah*	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.

(*) Mrs. Meghna. Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director of the Company have resigned from the Board w.e.f. 16th Day of February 2021 and Mrs. Rinni Shah was appointed as Additional Director (Executive Director) in the board meeting held on 16th Day of February, 2021.

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

The Board met 6 (Six) times during the Financial Year 2020-21 and the time gap between two meetings was not more than 120 days. **The Board Meetings were held on, (i) 10th July, 2020 (ii) 24th August, 2020 (iii) 04th September, 2020 (iv) 06th November, 2020 (v) 16th February, 2021 and (vi) 13th March, 2020.**

(e) Disclosure of Relationship between Directors Inter-se

Sr. No.	Name of Director	Relation with other Director
1.	Mr. Kaivan Shah	<ul style="list-style-type: none">• Husband of Mrs. Rinni Shah• Brother in Law of Mrs. Meghna Shah• Cousin Brother of Munir Shah
2.	Mrs. Meghna Shah	<ul style="list-style-type: none">• Wife of Mr. Munir Shah• Sister in law of Mr. Kaivan Shah and Mrs. Rinni Shah
3.	Mr. Munir Shah	<ul style="list-style-type: none">• Husband of Mrs. Meghna Shah• Cousin Brother of Mr. Kaivan Shah• Brother in law of Mrs. Rinni Shah
4.	Mrs. Rinni Shah	<ul style="list-style-type: none">• Wife of Mr. Kaivan Shah• Sister in Law of Mr. Munir Shah and Mrs. Meghna Shah

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

Mr. Munir Shah, Non-executive Director of the company holds 20 equity shares of the company as on 31-03-2021. Further, Mr. Munir Shah had resigned from the company w.e.f 16th February, 2021.

None of the Non-Executive Directors of the Company except Mr. Munir Shah 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:

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

(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 Listing Regulations 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.

3. AUDIT COMMITTEE

(a) Brief description of terms of references

Your company has complied with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, applicable for the composition of the Audit Committee. As on 31st March, 2021, Audit Committee comprises three members out of which two are Non-Executive Independent Director and one is Executive Director. The chairperson of the committee is non-executive director. Ms. Eti Ghoghari, Company Secretary of the company acts as a secretary to the Audit Committee.

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 4 (Four) times during the Financial Year 2020-21 and the time gap between two meetings is not more than 120 days. The Meetings were held on (i) 10th July, 2020 (ii) 24th August, 2020 (iii) 06th November, 2020 and (iv) 16th February, 2021.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Smit Shah	Chairman	Non-Executive/ Independent Director	4	4
Mr. Shaishav Shah	Member	Non-Executive/ Independent Director	4	4
Mr. Kaivan Shah	Member	Managing Director	4	4

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 not present at the Annual General Meeting of the Company held on Tuesday, 29th day of September, 2020 due to low internet connectivity. Other invitees are invited on need basis to brief the Audit Committee on important matters.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference

Your Company has complied with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, applicable in relation to composition of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee, as on 31st March, 2021, comprises 3 (Three) directors out of which 2 (Two) are Non-Executive-Independent Director of the Company. Ms. Eti Ghoghari, Company Secretary acts as a secretary of the Committee.

Terms of reference

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

- (i) To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;
- (ii) 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;
- (iii) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) To devise a policy on Board diversity;
- (v) To report on the systems and on the amount of the annual remuneration of directors and senior management;

- (vi) 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;
- (vii) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- (viii) 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;
- (ix) To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;
- (x) 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 1 (One) time during the Financial Year 2020-21. The Meetings was held on 16th February, 2021.

Mr. Shaishav Shah, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Tuesday, 29th day of September, 2020.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2020-21 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shaishav Shah	Chairman	Non-Executive/ Independent Director	1	1
Mr. Smit shah	Member	Non-Executive/ Independent Director	1	1
*Mr. Munir Shah	Member	Non-Executive Director	1	1

***Mr. Munir Shah resigned from the Company w.e.f 16th February, 2021**

(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.

5. 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 2020-21. The Meeting was held on Tuesday, 16th February, 2021.

Mr. Shaishav Shah, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on Tuesday, 29th day of September, 2020. Ms. Eti Goghari, Company Secretary act as a compliance officer of the committee.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2020-21 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shaishav Shah	Chairman	Non-Executive/ Independent Director	1	1
Mr. Smit shah	Member	Non-Executive/ Independent Director	1	1
Mr. Kaivan Shah	Member	Managing Director	1	1

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

6. REMUNERATION TO DIRECTORS

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

During the period under consideration, except the remuneration of Mr. Munir Shah, Non-Executive Director of the company. There was no any 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 2020-21 is as under:

(Amount in Rs.)

Name	Salary, Perquisites and Allowances	Sitting Fess	Total
Mr. Kaivan Shah	8,25,000/-	--	8,25,000/-
Mrs. Meghna Shah*	9,50,000/-	--	9,50,000/-
Mr. Munir Shah*	/-	5000/-	5000/-
Mr. Shaishav Shah	/-	5000/-	5000/-
Mr. Smit Shah	--	5000/-	5000/-
Mrs. Rinni Shah*	1,42,857/-	--	1,42,857
Ms. Eti Ghoghari	2,59,196/-	--	2,59,196/-

*Mrs. Meghna. Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director of the Company has resigned from the Board w.e.f. 16th Day of February 2021 and Mrs. Rinni Shah was appointed as Additional Director (Executive Director) in the board meeting held on 16th Day of February, 2021.

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, 2020-21, the Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

7. 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
31.03.2020	29 th September, 2020	05:00 P. M. IST	Video Conferencing (VC) or Other Audio Visual Means (OVAM)	1 (One) (See Note:1)
31.03.2019	12 th September, 2019	11:00 A. M. IST	At the registered office of the Company situated At S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road Ahmedabad-380009, Gujarat, India	1 (One) (See Note:2)
31.03.2018	12 th September, 2018	11:00 A. M. IST		--

Note:1: In the Annual General Meeting held on 29.09.2020, 1 (One) Special Resolutions was passed as follow:

Revision in Remuneration payable to Mr. Kaivan Shah (DIN: 01887130), Chairman & Managing Director of the Company:

Note:2: In the Annual General Meeting held on 12.09.2019, 1 (One) Special Resolution was passed as follow:

Revision in Remuneration payable to Mrs. Meghna Shah (DIN 02155782), Whole Time Director 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.**

8. MEANS OF COMMUNICATION

(a)	Quarterly/half-yearly results	The half-yearly* results are published on the BSE website and displayed on the Company's website.
(b)	Newspapers wherein results normally published	Pursuant to the Regulation 47(4) first proviso, the SME listed company is not required to publish its financial results in the newspaper.
(c)	Company's website, where displayed	The separate section named " <u>INVESTMENT RELATIONSHIP</u> " in the Company's website https://ratnagroup.co.in is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2021-22 as well as Half Yearly 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	

*During the year company was listed on SME platform of the exchange therefore the company is required to publish the financial results half yearly.

9. GENERAL SHAREHOLDER INFORMATION

(a)	AGM: Date, Time and Venue	Thursday, 16 th day of September, 2021 at 11:00 A.M. at the Registered Office of the Company at S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.b., C.G. Road, Ahmedabad 380009, Gujarat, India												
(b)	Financial Year	<p>Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2021-22 as per the following schedule:</p> <table border="1" data-bbox="597 562 1403 1066"> <thead> <tr> <th data-bbox="597 562 987 667">Particulars</th> <th data-bbox="995 562 1403 667">: Tentative and subject to change</th> </tr> </thead> <tbody> <tr> <td data-bbox="597 678 987 720">Quarterly Unaudited Results</td> <td data-bbox="995 678 1403 720"></td> </tr> <tr> <td data-bbox="597 730 987 804">Quarter ending 30th June, 2021</td> <td data-bbox="995 730 1403 804">: On 12th August, 2021</td> </tr> <tr> <td data-bbox="597 814 987 888">Quarter ending 30th September, 2021</td> <td data-bbox="995 814 1403 888">: On or before 14th November, 2021</td> </tr> <tr> <td data-bbox="597 898 987 972">Quarter ending 31st December, 2021</td> <td data-bbox="995 898 1403 972">: On or before 14th February, 2022</td> </tr> <tr> <td data-bbox="597 982 987 1056">Fourth Quarter and Annual ending on 31st March, 2022</td> <td data-bbox="995 982 1403 1056">: On or before 30th May, 2022</td> </tr> </tbody> </table>	Particulars	: Tentative and subject to change	Quarterly Unaudited Results		Quarter ending 30 th June, 2021	: On 12 th August, 2021	Quarter ending 30 th September, 2021	: On or before 14 th November, 2021	Quarter ending 31 st December, 2021	: On or before 14 th February, 2022	Fourth Quarter and Annual ending on 31 st March, 2022	: On or before 30 th May, 2022
Particulars	: Tentative and subject to change													
Quarterly Unaudited Results														
Quarter ending 30 th June, 2021	: On 12 th August, 2021													
Quarter ending 30 th September, 2021	: On or before 14 th November, 2021													
Quarter ending 31 st December, 2021	: On or before 14 th February, 2022													
Fourth Quarter and Annual ending on 31 st March, 2022	: On or before 30 th May, 2022													
(c)	Dividend Payment Date Dividend Transfer to IEPF Shares transferred to IEPF	Not Applicable during the year.												
(d)	Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid	<p>SME Platform of BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</p> <p>Annual Listing Fees for the year 2020-21 has been paid by the Company to BSE.</p>												
	Demat ISIN Numbers in NSDL & CDSL	INE821Y01011												
(e)	Stock Code/Symbol	<p>BSE Equity Script Code: 540796</p> <p>BSE Equity Symbol: RATNABHUMI</p>												

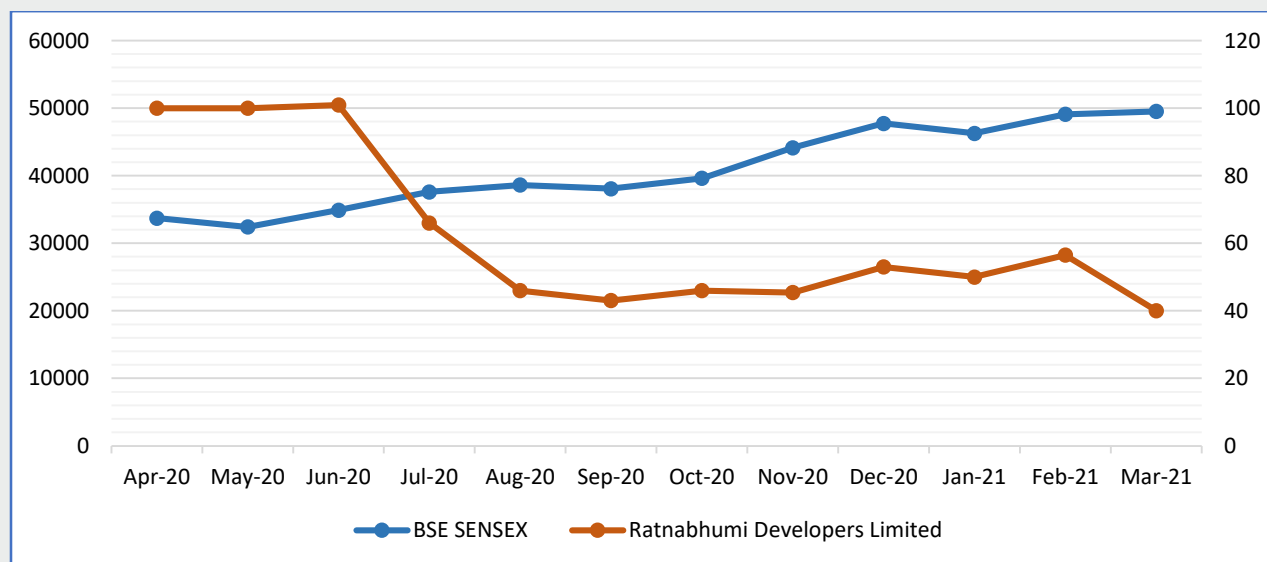
(f) Market Price Data high and low during each month in last financial year:

The monthly high and low prices of the Company's shares at BSE Limited for the year ended 31st March, 2021 are as under:

Month	BSE Limited (in Rs.)	
	High	Low
April-20	102.95	96.00
May-20	102.00	100.00
June-20	104.45	95.00
July-20	101.10	66.00
August-20	68.50	45.10
September-20	49.00	42.50
October-20	49.50	42.25
November-20	45.40	45.40
December-20	53.00	44.40
January-21	73.00	50.00
February-21	58.00	42.20
March-21	51.00	40.00

(g) Performance in comparison to board-based indices such as BSE SENSEX:

The monthly high and low prices of the Company's shares at BSE along with BSE SENSEX monthly closing for the year ended 31st March, 2021 are as under:



Source: BSE Data

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

(i) 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
Website: www.alankit.com

(j) 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.

(k) Distribution of Shareholding as on 31st March, 2021:

The distribution of shareholding of the Company as on 31st March, 2021 was as follows:

(i) By size of shareholding:

No. of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shareholding
01 to 5000	59	60.204	120000	0.88
5001 to 10000	9	9.184	72000	0.53
10001 & above	30	30.612	13508000	98.60
Total	98	100	1,37,00,000	100

(ii) Pattern of Shareholding :

Sr. No.	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	9969980	72.77
2	Public Shareholding:		

-	Financial Institutions / Banks	-	-
-	Foreign Institutional Investors (FII)	-	-
-	Foreign Portfolio Investors	-	-
-	NBFCs registered with RBI	-	-
-	Central Government/ State Government(s)/ President of India (IEPF)	-	-
-	Bodies Corporate	-	-
-	Individuals – i. Holding nominal share capital upto Rs. 2 lakh	172020	1.26
-	Individuals – ii. Holding nominal share capital in excess of Rs. 2 lakh	992000	7.24
-	Clearing Member	4000	0.03
-	Non Resident Indians		
-	Other	2562000	18.70
	Total	1,37,00,000	100

(l) Dematerialization of shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Bifurcation of the category of shares in physical and electronic mode as on March 31, 2021 is given below:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	7166000	100
	CDSL	6534000	100
2.	Physical:	0	0
	Total:	0.00	0.00

(m) Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity: Not Applicable

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(o) Plant Locations: Not Applicable

(p) Address for correspondence:

<p>To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports</p>	<p>Alankit Assignments Limited Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Tel No.: 011 - 42541234 Email: rta@alankit.com Website: www.alankit.com</p>
<p>For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above</p>	<p>Secretarial Department Ratnabhumi Developers Limited, S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad- 380009, Gujarat, India Email: compliance@ratnagroup.co.in Website: https://ratnagroup.co.in/ Tel No.: 079-40056129</p>
<p>Name of the Compliance Officer</p>	<p>Ms. Eti Ghoghari* Company Secretary</p> <p>*Resigned w.e.f. 07th June, 2021.</p>

- (q) **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

10. 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 2020-21, 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 31st March, 2021 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:

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. - A57573 & 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.

Statutory Auditor	M/s. DJNV & CO. Chartered Accountants
Statutory Audit and Tax Audit Fees	Rs. 1,35,000/-

- (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
NIL		

- 11. 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**

- 12. 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.**

Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is listed on SME Exchange of the BSE Limited. Therefore, during the period under review it is not required to comply 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.

- 13. 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.

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

- 15. 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”**.

- 16. COMPLIANCE CERTIFICATE:** 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,
S.F. 207, Turquoise, Panchvati Panch Rasta,
Nr. White House E.B., C.G. Road,
Ahmedabad- 380009,
Gujarat, India**

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 S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House, E.B., C.G. Road, Ahmedabad-380009, 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) 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 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Kaivan Jitendrakumar Shah	01887130	01-10-2016
2.	Mrs. Meghna Munir Shah**	02155782	01-10-2016
3.	Mr. Munir Shah**	00920385	31-07-2017
4.	Mr. Shaishav Amitbhai Shah	07894723	31-07-2017
5.	Mr. Smit Sanjaykumar Shah	07918521	29-09-2017
6.	Mrs. Rinni Kaivanbhai Shah**	07368796	16-02-2021

** Mrs. Meghna Munir Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director of the company had resigned from the company w.e.f. 16th February, 2021.

****Mrs. Rinni Shah was appointed as Additional Director (Executive Director) of the company w.e.f. 16th February, 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.

Please take the same on your records.

Thanking you,

Yours Faithfully,

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

**CS Insiya Nalawala
(Proprietor)
Membership No. : A57573
COP No.:- 22786
UDIN: A057573C000813317**

**Date: 20-08-2021
Place: Ahmedabad**

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 2020-21.

Kaivan J. Shah
Chairman and Managing Director
Ratnabhumi Developers Limited

Date: 12.08.2021

Place: Ahmedabad

“Annexure – C”

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,**

We, have examined the compliance of Corporate Governance of Ratnabhumi Developers Limited (“the Company”) for the year ended on 31st March, 2021 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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.

The company is listed on SME Exchange of the BSE Limited. During the period under review it is not required to comply 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.

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

**CS Insiya Nalawala
(Proprietor)
Membership No. : A57573
COP No.:- 22786**

**Date: 20-08-2021
Place: Ahmedabad**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RATNABHUMI DEVELOPERS LIMITED Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **RATNABHUMI DEVELOPERS LIMITED**, which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Statement of Profit and Loss, the profit for the year ended on that date.
- c) In the case of the Statement of Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and



- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for DJNV & CO.
Chartered Accountants

Place : Ahmedabad
Date : 28/06/2021

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 21112249AAAACC5243
Firm Reg. No.0115145W



ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of RATNABHUMI DEVELOPERSLIMITED for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.
 - a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. As explained to us, physical verification of the inventories have been conducted at reasonable interval by the management, which in our opinion is reasonable, having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification.
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
6. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence clause VI of the order is not applicable.
7.
 - a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service 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.
8. The company has neither taken any loans or borrowing from a financial institution, bank, Government nor it has issued any debentures.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
13. As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) is not applicable to the company.
15. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

for DJNV & CO.
Chartered Accountants

Place : Ahmedabad
Date : 28/06/2021

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 21112249AAAACC5243
Firm Reg. No.0115145W



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **RATNABHUMI DEVELOPERS LIMITED** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 over financial reporting based on our audit. We 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting 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 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

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 31 March 2021, 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.

for DJNV & CO.
Chartered Accountants

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 21112249AAAACC5243
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 28/06/2021



Ratnabhumi Developers Limited

Balance Sheet as at 31st March, 2021

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I. Equity and Liabilities			
1) Shareholder's Fund			
a) Share Capital	2	13,70,00,000	13,70,00,000
b) Reserves and Surplus	3	20,90,24,170	20,08,61,188
2) Share application money pending allotment			
3) Non Current Liabilities			
a) Long Term Borrowings	4	55,53,923	50,08,672
b) Deferred Tax Liabilities (Net)	5	2,58,086	2,37,934
c) Other Long term Liabilities	6	9,56,000	9,56,000
d) Long Term Provisions		-	-
4) Current Liabilities			
a) Short Term Borrowings		-	-
b) Trade Payables	7		
Due to MSME		-	-
Other than MSME		5,35,449	38,257
c) Other Current Liabilities	8	38,539	71,612
d) Short Term Provisions	9	4,08,961	5,51,300
TOTAL		35,37,75,128	34,47,24,963
II. ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments			
(i) Tangible Assets	10	2,02,361	2,16,947
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
b) Non Current Investments	11	27,02,98,488	27,97,71,522
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances		-	-
e) Other Non Current Assets	12	4,30,36,958	1,56,605
2) Current Assets			
a) Current Investments		-	-
b) Inventories	13	3,78,82,163	6,24,69,133
c) Trade Receivables	14	14,81,747	15,32,431
d) Cash and Cash Equivalents	15	47,999	1,72,375
e) Short Term Loans and Advances	16	7,95,036	3,67,834
f) Other Current Assets	17	30,377	38,116
TOTAL		35,37,75,129	34,47,24,963

See accompanying notes to the Financial Statements

1

For DJNV & Co.
Chartered Accountants
Firm Reg No.115145W

For Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership No. 112249
UDIN: 21112249AAAACC5243
Place : Ahmedabad
Date : 28/06/2021

Kaivan J Shah
Managing Director
DIN: 01887130
Place : Ahmedabad
Date : 28/06/2021

Rinni K Shah
Additional Director & CFO
DIN: 07368796

Mauli Shah
CS
FRNPS7060B

Ratnabhumi Developers Limited

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Revenue From Operations	18	4,14,37,969	97,01,178
Other Income	19	5,813	10,996
Total Revenue		4,14,43,782	97,12,174
Expenses			
Cost of Material Consumed	20	2,61,000	-
Changes in Inventories	21	2,45,86,970	-
Employees Benefits Expenses	22	28,56,062	22,08,474
Finance Cost	23	2,30,692	3,15,470
Depreciation and Amortization Expense	10	86,620	2,05,880
Other Expenses	24	28,70,304	14,89,483
		3,08,91,648	42,19,307
Profit before exceptional and extraordinary items and tax		1,05,52,134	54,92,867
Exceptional Items		-	-
Profit before extraordinary items and tax		1,05,52,134	54,92,867
Extraordinary items		-	-
Profit before Tax		1,05,52,134	54,92,867
Tax Expense			
Current Tax		23,69,000	12,96,000
Deferred Tax		20,152	3,293
Other Tax Exp / Adj for Earlier year		-	5,91,172
Profit / (loss) for the Period		81,62,982	36,02,402
Earnings Per Equity Share			
Basic		0.60	0.26
Diluted		0.60	0.26

See accompanying notes to the Financial Statements

1

For DJNV & Co.
Chartered Accountants
Firm Reg No.115145W

For Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership No. 112249
UDIN:
21112249AAAACC5243
Place : Ahmedabad Date :
28/06/2021

Kaivan J Shah
Managing Director
DIN: 01887130
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Rinni K Shah
Additional Director & CFO
DIN: 07368796

Mauli Shah
CS
FRNPS7060B



Ratnabhumi Developers Limited
Statement of Cash Flows for the year ended 31st March, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1,05,52,134	54,92,867
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	86,620	2,05,880
Finance Cost	2,30,692	3,15,470
Dividend Income	-	-
Interest Income	-	-
(Profit) / Loss on Sale Of Investments	-	-5,00,000
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	-
Operating Profit Before Working Capital Changes	1,08,69,446	55,14,217
Adjustments for Changes in Working Capital		
Inventories	2,45,86,970	-
Trade Receivables	50,684	-1,256
Other Current Liabilities	-33,073	-1,20,397
Trade Payables	4,97,193	-1,56,334
Provisions	-1,42,339	2,55,753
Other Assets	7,740	-2,62,46,006
Loans & Advances	-4,27,202	2,67,678
Cash Generated from Operations	2,45,39,972	-2,60,00,562
Taxes (Paid)/ Refund	23,69,000	18,87,172
Net Cash Flow from Operating Activities (A)	3,30,40,418	-2,23,73,517
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	-72,034	-5,592
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	-	2,01,60,000
Loans & Advances	-3,34,07,319	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	-	-
Net Cash Flow from Investing Activities (B)	-3,34,79,353	2,01,54,408
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-2,30,692	-3,15,470
Borrowings	5,45,251	25,44,723
Net Cash Flow from Financing Activities (C)	3,14,559	22,29,253
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	-1,24,376	10,144
Cash and Cash Equivalents at the Beginning of the Year	1,72,375	1,62,231
Cash and Cash Equivalents at the End of the Year	47,999	1,72,375

See accompanying notes to the Financial Statements

For DJNV & Co.
Chartered Accountants
Firm Reg No.115145W

For Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership No. 112249
UDIN: 21112249AAAACC5243
Place : Ahmedabad
Date : 28/06/2021

Kaivan J Shah
Managing Director
DIN: 01887130
Place : Ahmedabad
Date : 28/06/2021

Rinni K Shah
Additional Director & CFO
DIN: 07368796

Mauli Shah
CS
FRNPS7060B



RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS FOR PREPARATION OF ACCOUNTS

These financial statements have been prepared to comply with all material aspects in respect with the notified Accounting Standards by Companies Accounting Standard Rules, 2006, standards issued by Institute of Chartered Accountants of India and the relevant provision of the Companies Act, 2013.

Accounting policies have been consistently applied by the Company

1.2 USE OF ESTIMATES

The preparation of financial statements is in conformity with the generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 REVENUE RECOGNITION

- 1) Sale of shops/offices are recognized when the ownership and the final possession of the shops/offices is transferred to the buyers.
- 2) Revenue from services is recognized as the related services are performed. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of rising any claim, revenue recognition is postponed to the extent of uncertainty involved. In such cases revenue recognized only when it is reasonably certain that ultimate collection will be made.
- 3) Interest income is recognized on a time proportional basis taking into account the amount outstanding and the rate applicable
- 4) Dividend income from investment is recognized when the amount is received.

1.4 FIXED ASSETS

1.4.1 TANGIBLE ASSETS

- (i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, including borrowing cost as specified in point (1.9) till such assets are ready for its intended use, less specific grants received and Cenvat Credit availed if any.
- (ii) Fixed assets in the course of work-in-progress for production or administrative purposes are carried at cost less any impairment loss. Work in progress includes expenditure pending for capitalization.

RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

Cost includes land and building improvement costs, related acquisition expenses and construction costs incurred during the period of construction. Depreciation of these assets, on the same basis as the other property assets, commences when the assets are ready for their intended use.

- (iii) The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.
- (iv) Subsequent expenditure are added to the cost of existing asset only when such expenditure is expected to increase the future benefits from the existing asset beyond its standard of performance as on that date.
- (v) An item of fixed asset is eliminated from financial statements on disposal or discarding.
- (vi) Items of fixed assets that are retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are presented separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and loss.
- (vii) The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss for the relevant financial year.

1.5 IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset under development and intangible asset having amortization period of greater than ten years is tested for impairment annually and other intangible assets whenever there is an indication that asset may be impaired

Recoverable amount is the higher of net selling price and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.



RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately.

1.6 DEPRECIATION

Except for Freehold Land, Leasehold Land and Capital Work-in-Progress depreciation is charged on Written Down Value (WDV) as per rate and in the manner prescribed under Schedule II of the Companies Act, 2013. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated over the remaining useful life of that asset.

Leasehold land is amortized over the available balance lease period.

Depreciation is not provided on Freehold Land and Capital Work-in-Progress.

When assets are disposed or retired, their cost and accumulated depreciation are removed from the financial statements.

1.7 INVESTMENTS

Long term investments are stated at cost less amount written off, where there is a diminution in its value of other than temporary nature. Current investments are stated at lower of cost and fair value determined on an individual basis. Gain or loss arising from sale or disposal of such investment is accounted at the time of actual sale or disposal in the Statement of Profit and Loss.

1.8 INVENTORIES

Inventories are stated at the lower of cost and net realizable value.

Cost of Raw Material is determined on a monthly moving weighted average basis.

Stores and Consumables are valued at cost (net of CENVAT) or net realizable value whichever is lower.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition and excise duty payable on finished goods.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads and depreciation.

1.9 BORROWING COSTS

RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

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.

1.10 PRIOR YEAR EXPENSES AND INCOME

Transactions pertaining to period prior to current accounting year are adjusted through prior year adjustments, if any.

1.11 EMPLOYEE BENEFITS

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Schemes such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred. The Company also provides for retirement / post-retirement benefits in the form of gratuity and leave encashment. Such benefits (Defined Benefit Plans) are provided for based on valuations, as at the balance sheet date, made by independent Actuaries. Termination benefits are recognized as an expense as and when incurred. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss.

1.12 ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, if there is virtual certainty that sufficient future taxable income will be

RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute Of Chartered Accountants Of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement.

The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.13 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when it is more likely than not that an obligation will result in an outflow of resources.

Provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent Liabilities are disclosed for all possible obligations that are not remote and all present obligations of which outflow of economic resources is not estimable.



Ratnabhumi Developers Limited
Notes to Financial Statements for the year ended 31st March, 2021

Particulars			As at 31st March, 2021	As at 31st March, 2020
Note : 2 Share Capital				
<u>Authorised Share Capital</u>				
1,40,00,000 Shares of Rs 10 Each			14,00,00,000	14,00,00,000
<u>Issues, Subscribed and Paid-up</u>				
1,37,00,000 Shares of Rs 10 Each Fully Paid Up			13,70,00,000	13,70,00,000
<p>The company has only 1 class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share.</p> <p>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. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.</p>				
Details of Share Holders Holding more than 5%	No. of shares as at 31st March, 2021	No. of shares as at 31st March, 2020	% Held to total Shares	% Held to total Shares
Kaivan J Shah	50,00,000	50,00,000	36.50	36.50
Meghna Munir Shah	49,99,900	49,99,900	36.50	36.50
The Reconciliation of the number of shares outstanding and the amount of share capital	No. of shares as at 31st March, 2021	No. of shares as at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Shares at the beginning of the year	1,37,00,000	1,37,00,000	13,70,00,000	13,70,00,000
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	1,37,00,000	1,37,00,000	13,70,00,000	13,70,00,000



Ratnabhumi Developers Limited
Notes to Financial Statements for the year ended 31st March, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note : 3 Reserves and Surplus		
<u>Security Premiums</u>		
Opening Balance	19,07,60,218	19,07,60,218
Addition during the year	-	-
	19,07,60,218	19,07,60,218
<u>Profit and Loss Reserve</u>		
Opening Balance	1,01,00,970	64,98,568
Add Profit for the year	81,62,982	36,02,402
Add Any Other Adjustments	-	-
Less Any Other Adjustments	-	-
Closing Balance	1,82,63,952	1,01,00,970
TOTAL	20,90,24,170	20,08,61,188

Note : 4 Long Term Borrowings	As at 31st March, 2021	As at 31st March, 2020
Loans from Directors & other related parties	55,53,923	50,08,672
TOTAL	55,53,923	50,08,672

Note : Loan from Directors & other related Parties are repayable on demand and carries interest @ 9% p.a. (P.Y. 9% p.a.)

Note : 5 Deferred Tax Liabilities (Net)	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	2,37,934	2,34,641
Add: Deferred Tax Liability	20,152	3,293
Less: Deferred Tax Assets	-	-
Closing Balance	2,58,086	2,37,934
TOTAL	2,58,086	2,37,934

Note : 6 Other Long Term Liabilities	As at 31st March, 2021	As at 31st March, 2020
Rent Deposit	9,56,000	9,56,000
TOTAL	9,56,000	9,56,000

Note : 7 Trade Payables	As at 31st March, 2021	As at 31st March, 2020
Due to MSME	-	-
Other than MSME	5,35,449	38,257
TOTAL	5,35,449	38,257

Note : 8 Other Current Liabilities	As at 31st March, 2021	As at 31st March, 2020
Payable to Statutory Authorities	37,339	70,612
Professional Tax - Employee	1,200	1,000
TOTAL	38,539	71,612

Note : 9 Short Term Provisions	As at 31st March, 2021	As at 31st March, 2020
Salary Payable	2,84,086	1,93,800
Unpaid Audit Fees	1,24,875	1,21,500
Income Tax Provision	-	2,36,000
TOTAL	4,08,961	5,51,300

Note : 11 Non Current Investments	As at 31st March, 2021	As at 31st March, 2020
Investments in LLP (Fixed Capital)	42,500	42,500
Investments in Land and Properties	16,34,50,000	16,82,40,000
Investments in LLP (Current Capital)		
Raivat Project LLP	4,60,75,400	5,06,22,212
Rajul Project LLP	6,07,30,588	6,08,66,810
TOTAL	27,02,98,488	27,97,71,522

Note : Investment in Raivat Project LLP is carried at 35% of the total fixed capital of the firm.

Investment in Rajul Project LLP is carried at 50% of the total fixed capital of the firm.

Note : 12 Other Non Current Assets	As at 31st March, 2021	As at 31st March, 2020
Loans and Advances	4,29,00,000	-
Balances with Statutory / Govt Authorities	91,958	1,11,605
Vat Deposit	45,000	45,000
TOTAL	4,30,36,958	1,56,605

Note : 13 Inventories	As at 31st March, 2021	As at 31st March, 2020
Finished Goods Inventory	89,07,299	89,07,299
Work in Progress Inventory	4,94,700	-
Stock - Land	2,84,80,164	5,35,61,834
TOTAL	3,78,82,163	6,24,69,133



Note : 14 Trade Receivable	As at 31st March, 2021	As at 31st March, 2020
Unsecured & Considered Good		
Outstanding for more than Six Months	14,40,160	14,89,015
Other trade receivable	41,587	43,416
TOTAL	14,81,747	15,32,431

Note : 15 Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents		
Balance With Bank	38,814	88,502
Cash On Hand	9,184	83,873
TOTAL	47,998	1,72,375

Note : 16 Short Term Loans and Advances	As at 31st March, 2021	As at 31st March, 2020
Advance Tax (Net of Provision)	2,31,000	
Balances with Statutory / Govt Authorities	5,64,036	3,67,834
TOTAL	7,95,036	3,67,834

Note : 17 Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
Interest Receivable on Torrent Deposit	5,377	7,312
Advance to Suppliers	25,000	30,804
TOTAL	30,377	38,116



Note : 10 Property Plant & Equipments

Cost of Valuation	AIR CONDITION	COMPUTER	CUPBOARD	MOBILE	OFFICE EQUIPMENT	REFRIGRATER	SCOOTER	WATER SYSTEM	TOTAL
As at 31st March, 2019	3,07,108	5,50,976	31,200	52,357	41,307	13,200	56,627	10,000	10,62,775
Addition	-	-	-	-	5,592	-	-	-	5,592
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	3,07,108	5,50,976	31,200	52,357	46,899	13,200	56,627	10,000	10,68,367
Addition	-	-	-	-	-	72,034	-	-	72,034
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	3,07,108	5,50,976	31,200	52,357	46,899	85,234	56,627	10,000	11,40,401

Depreciation	AIR CONDITION	COMPUTER	CUPBOARD	MOBILE	OFFICE EQUIPMENT	REFRIGRATER	SCOOTER	WATER SYSTEM	TOTAL
As at 31st March, 2019	2,37,108	2,82,327	-	34,611	33,329	12,500	45,085	580	6,45,540
Charge for the year	13,343	1,66,057	-	3,282	19,529	40	1,924	1,705	2,05,880
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	2,50,451	4,48,384	-	37,893	52,858	12,540	47,009	2,285	8,51,420
Charge for the year	10,799	59,175	-	2,674	10,884	89	1,603	1,396	86,620
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	2,61,250	5,07,559	-	40,567	63,742	12,629	48,612	3,681	9,38,040

NET BLOCK									
As at 31st March, 2020	56,657	1,02,592	31,200	14,464	-5,959	660	9,618	7,715	2,16,947
As at 31st March, 2021	45,858	43,417	31,200	11,790	-16,843	72,605	8,015	6,319	2,02,361



Ratnabhumi Developers Limited
Notes to Financial Statements for the year ended 31st March, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note : 18 Revenue from Operations		
Operational Revenues	3,00,00,000	5,00,000
Rent Income (Advertisement)	3,49,144	6,45,400
Rent Income (Immovable Properties)	4,75,200	4,57,200
Partner's Interest	94,95,301	80,98,578
Profit from Partnership Firm	8,68,324	-
Profit from Sales of Flat	2,50,000	-
TOTAL	4,14,37,969	97,01,178

Note : 19 Other Income	As at 31st March, 2021	As at 31st March, 2020
Interest on Torrent Deposit	5,813	8,125
Misc. Income	-	2,871
TOTAL	5,813	10,996

Note : 20 Cost of Material Consumed	As at 31st March, 2021	As at 31st March, 2020
Opening Raw Material Inventory	-	-
Add: Purchase During the year	2,61,000	-
Less: Closing Stock of Raw Material	-	-
TOTAL	2,61,000	-

Note : 21 Changes in Inventories	As at 31st March, 2021	As at 31st March, 2020
Inventories at the beginning of the year		
Finished Goods Inventory	89,07,299	89,07,299
Stock - Land	5,35,61,834	5,35,61,834
Inventories at the End of the year		
Work in Progress Inventory	4,94,700	-
Finished Goods Inventory	89,07,299	89,07,299
Stock - Land	2,84,80,164	5,35,61,834
TOTAL	2,45,86,970	-

Note : 22 Employee Benefits Expenses	As at 31st March, 2021	As at 31st March, 2020
Directors Remuneration	19,32,857	13,00,000
Salary , Wages and Bonus	9,23,155	8,77,814
Directors sitting fees	-	15,000
Employee's Insurance Expenses	-	4,190
Staff Welfare Exp	50	11,470
TOTAL	28,56,062	22,08,474



Note : 23 Finance Cost	As at 31st March, 2021	As at 31st March, 2020
Interest Expenses	2,28,004	3,15,470
TDS Interest	2,688	-
TOTAL	2,30,692	3,15,470

Note : 24 Other Expenses	As at 31st March, 2021	As at 31st March, 2020
Advertisement Expense	14,760	40,600
AMC Charges	16,99,247	-
Bank Charges	354	494
Computer Amc Expense	22,894	20,813
Computer Expenses	-	13,600
Insurance	2,500	2,127
DSC Expenses	-	3,000
Electricity Expenses	2,63,192	1,24,130
ROC Fees	35,400	11,800
Fire And Safety expenses	-	2,400
Stationary and Printing Expense	-	125
Interest on Income Tax	55,583	-
Loss from Partnership Firm	659	-
Kasar	12,262	-2
Maintenance Expenses	33,014	33,627
Membership Fees	17,500	33,334
Misc. Expenses	-	1,300
Municipal Tax	54,275	-
Mobile Expenses	598	1,700
Office Expenses	4,500	-
Other Charges	54	-
Petrol Expenses	-	1,526
Postage and Courier Expenses	-	580
Professional Fees	1,61,000	3,75,840
Professional Tax	2,000	2,000
Properties Tax	-	68,200
ROC Filing Expenses	6,000	7,800
Site Expenses	2,700	-
Soil Testing Expenses	81,000	-
Telephone Expenses	16,480	17,156
Trademark Expenses	-	3,600
Travelling Expenses	-	3,52,566
Refreshment Expenses	8,889	-
Website Expenses	6,925	30,017
GST Expenses	-	13,114
Land and Education Cess	-	7,990
Equity Expenses:		
Annual Listing Expenses	2,31,520	1,95,900
RTA Expenses	21,998	24,146
Depository Charges	15,000	-
Payable to auditors		
Audit Fees	1,00,000	1,00,000
TOTAL	28,70,304	14,89,483



RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

25. Related Party Transactions:-

As per Accounting Standard 18, the disclosure of transactions with the related parties as defined in accounting Standard are given below:

- (i) List of related parties where control exist and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Party	Relationship
1.	KAIVAN J. SHAH	Key Managerial Personnel (KMP)
2.	SMIT SANJAYKUMAR SHAH	
3.	SHAISHAV AMITBHAI SHAH	
4.	RINNI KAIVAN SHAH	
5.	SHAISHAV AMITBHAI SHAH	
6.	MUNIR M. SHAH	Relative of Key Managerial Personnel
7.	MEGHNA MUNIR SHAH	
8.	RAIVAT PROJECT LLP	Associate Concern
9.	RAJUL PROJECT LLP	

- (ii) Transactions during the year ended 31-03-21 with related parties

(Amount in Rs.)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Relative of Key Managerial Personnel	Associate Concern	Total
1	Loan Taken from	16033000.00	0.00	0.00	16033000.00
2	Loans repaid to	19090000.00	20,08,652.00	0.00	21098652.00
3	Director Remuneration	967857.00	9,50,000.00	0.00	1917857.00
4	Interest on Loan	150184.00	77,820.00	0.00	228004.00
5	Director Sitting Fees	10000.00	5,000.00	0.00	15000.00
6	Salary Expense and Bonus	511848.00	0.00	0.00	511848.00
7	Partner Interest received	0.00	0.00	94,95,301.00	9495301.00
8	Receipts from LLP	0.00	0.00	577,75,000.00	57775000.00
9	Payments to LLP	0.00	0.00	427,29,000.00	42729000.00
10	Profit from LLP	0.00	0.00	8,68,324.00	8,68,324.00
11	Loss from LLP	0.00	0.00	659.00	659.00
Outstanding Balances					
1	Loans payable	5553923.00	0.00	0.00	5553923.00
2	Salary Payable	222379.00	0.00	0.00	222379.00

- (iii) Transactions during the year ended 31-03-20 with related parties

(Amount in Rs.)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Enterprise in which KMP/Relative of KMP are interested	Total
1	Loans taken from	3465800	0	3465800
2	Loans repaid to	1205000	0	1205000

RATNABHUMI DEVELOPERS LIMITED

Notes to the standalone financial statements for the year ended 31st March 2021

3	Remuneration/Salary	1600000	0	1600000
4	Salary of CS	238481	0	238481
5	Interest Expenses	315470	0	315470
6	Director Sitting Fees paid	15000	0	15000
7	Partner Interest received	0	8098578	8098578
8	Receipts from LLP	0	16460000	16460000
9	Payments to LLP	0	34598000	34598000
Outstanding Balances				
1	Loans payable	5008672	0	5008672
2	Other Liabilities	193800	0	193800

26. 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.

27. Inventories are as taken and certified by a director.

28. Balances of Debtors, Creditors, and Advance and Deposits are subject to confirmation, reconciliation and Adjustments, if any.

29. Previous year's figures have been re-grouped, re-classified and re-arranged whenever necessary.

SIGNATURE TO NOTE "1" TO "29"

For, DJNV & Co.
Chartered Accountants

For, RATNABHUMI DEVELOPERS LTD.

CA Nirav R Choksi
(Partner)
Mem. No. 112249
UDIN: 21112249AAAACC5243
FRN. 115145W
Place: AHMEDABAD
DATE: 28/06/2021

Kaivan J Shah
Managing Director
DIN 01887130

Rinni K Shah
Additional Director & CFO
DIN 07368796

Mauli Shah
CS
FRNPS7060B

Place: AHMEDABAD
DATE:-28/06/2021



Independent Auditor's Report (Unmodified Opinion) on Audited consolidated Half Year Financial Results and Year to Date Results of the Ratnabhumi Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

To
The Board of Directors of
Ratnabhumi Developers Limited
S. F. 207, Turquoise,
Panchvati Panch Rasta,
Nr. White House E.B., C.G. Road,
Ahmedabad – 380 009

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying statement of consolidated half yearly financial results of Ratnabhumi Developers Limited for the half year ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) Includes the results of the following Associates:
 - 1. Raivat Projects LLP
 - 2. Rajul Projects LLP
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in india of the net profit and other financial information for the half year ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

These half-yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the 'interim and annual financial statements, respectively.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial result by the director of the Holding Company as aforesaid.

In preparing the consolidated financial results, the respective Board of Director of the companies including in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Director of the company included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of Two Associates, whose interim Financial Results reflect Group's share of total net profit/loss after tax of Rs. **868324** year ended 31st March,2021, as considered in the consolidated financial results.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results/Financial information certified by Board of Directors.

For DJNV & CO.
Chartered Accountants

CA Nirav R. Choksi
(Partner)
Membership No.: 112249
UDIN: 21112249AAAACF9543
Place: Ahmedabad
Date: 28/06/2021



Ratnabhumi Developers Limited

Consolidated Balance Sheet as at 31st March, 2021

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I. Equity and Liabilities			
1) Shareholder's Fund			
a) Share Capital	2	137,000,000	137,000,000
b) Reserves and Surplus	3	209,024,170	200,861,188
2) Share application money pending allotment		-	-
3) Minority Interest		-	-
4) Non Current Liabilities			
a) Long Term Borrowings	4	5,553,923	5,008,672
b) Deffered Tax Liabilities (Net)	5	258,086	237,934
c) Other Long term Liabilities	6	956,000	956,000
d) Long Term Provisions		-	-
5) Current Liabilities			
a) Short Term Borrowings		-	-
b) Trade Payables	7		
Due to MSME		-	-
Other than MSME		535,449	38,257
c) Other Current Liabilities	8	38,539	71,612
d) Short Term Provisions	9	408,961	551,300
TOTAL		353,775,128	344,724,963
II. ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments			
(i) Tangible Assets	10	202,361	216,947
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
b) Non Current Investments	11	270,298,488	279,771,522
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances		-	-
e) Other Non Current Assets	12	43,036,958	156,605
2) Current Assets			
a) Current Investments		-	-
b) Inventories	13	37,882,163	62,469,133
c) Trade Receivables	14	1,481,747	1,532,431
d) Cash and Cash Equivalents	15	47,999	172,375
e) Short Term Loans and Advances	16	795,036	367,834
f) Other Current Assets	17	30,377	38,116
TOTAL		353,775,129	344,724,963

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm Reg No.115145W

For Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership No. 112249
UDIN: 21112249AAAACE5882
Place : Ahmedabad
Date : 28/06/2021

Kaivan J Shah
Managing Director
DIN: 01887130

Place : Ahmedabad
Date : 28/06/2021

Rinni K Shah
Additional Director & CFO
DIN: 07368796

Mauli Shah
CS
FRNPS7060B

Ratnabhumi Developers Limited

Statement of Consolidated Profit and Loss for the year ended 31st March, 2021

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Revenue From Operations	18	40,569,645	9,701,178
Other Income	19	5,813	10,996
Total Revenue		40,575,458	9,712,174
Expenses			
Cost of Material Consumed	20	261,000	-
Changes in Inventories	21	24,586,970	-
Employees Benefits Expenses	22	2,856,062	2,208,474
Finance Cost	23	230,692	315,470
Depreciation and Amortization Expense	10	86,620	205,880
Other Expenses	24	2,869,645	1,489,483
		30,890,989	4,219,307
Profit before exceptional and extraordinary items and tax		9,684,469	5,492,867
Exceptional Items		-	-
Profit before extraordinary items and tax		9,684,469	5,492,867
Extraordinary items		-	-
Profit before Tax		9,684,469	5,492,867
Tax Expense			
Current Tax		2,369,000	1,296,000
Deferred Tax		20,152	3,293
Other Tax Exp / Adj for Earlier year		-	591,172
Profit / (loss) for the Period		7,295,317	3,602,402
Share in Net Profit of Associate Concern		867,665	-
Profit / (loss) for the Period		8,162,982	3,602,402
Earnings Per Equity Share			
Basic		0.60	0.26
Diluted		0.60	0.26

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements

As per our Report of even date attached

For DJNV & Co.

Chartered Accountants

Firm Reg No.115145W

For Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership No. 112249
UDIN: 21112249AAAACE5882
Place : Ahmedabad
Date : 28/06/2021

Kaivan J Shah
Managing Director
DIN: 01887130
Place : Ahmedabad
Date : 28/06/2021

Rinni K Shah
Additional Director & CFO
DIN: 07368796

Mauli Shah
CS
FRNPS7060B



Ratnabhumi Developers Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	As at 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax as per Statement of Profit and Loss	10,552,134
Adjustments for:	
Depreciation, Amortisation, Depletion & Impairment	86,620
Finance Cost	230,692
Dividend Income	-
Interest Income	-
(Profit) / Loss on Sale Of Investments	-
(Profit) / Loss on Sale of Assets	-
(Net Gain) / Loss on Foreign Currency Translation	-
Other MAT / Tax Adjustment	-
Operating Profit Before Working Capital Changes	-
Adjustments for Changes in Working Capital	
Inventories	24,586,970
Trade Receivables	50,684
Other Current Liabilities	-33,073
Trade Payables	497,193
Provisions	-142,339
Other Assets	7,740
Loans & Advances	-427,202
Cash Generated from Operations	-
Taxes (Paid)/ Refund	2,369,000
Net Cash Flow from Operating Activities (A)	-2,369,000
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Assets / CWIP	-72,034
Sale of Fixed Assets	-
Sale / Purchase of Investments	-
Loans & Advances	-33,407,319
(Net Gain) / Loss on Foreign Currency Translation	-
Dividend Income	-
Interest Income	-
Net Cash Flow from Investing Activities (B)	-
CASH FLOW FROM FINANCING ACTIVITIES	
Finance Costs	-230,692
Borrowings	545,251
Net Cash Flow from Financing Activities (C)	-
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	-2,369,000
Cash and Cash Equivalents at the Beginning of the Year	172,375
Cash and Cash Equivalents at the End of the Year	-2,196,625

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
Firm Reg No.115145W

For Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership No. 112249
UDIN: 21112249AAAACE5882
Place : Ahmedabad
Date : 28/06/2021

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni K Shah
Additional Director & CFO
DIN: 07368796

Mauli Shah
CS
FRNPS7060B

Place : Ahmedabad
Date : 28/06/2021

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS FOR PREPARATION OF ACCOUNTS

These consolidated financial statements have been prepared to comply with all material aspects in respect with the notified Accounting Standards by Companies Accounting Standard Rules, 2006, standards issued by Institute of Chartered Accountants of India and the relevant provision of the Companies Act, 2013.

Accounting policies have been consistently applied by the Company

Principles of Consolidation

The Consolidated Financial Statements consist of Ratnabhumi Developers Limited (“the Company”) and its associate concern Raivat Project LLP and Rajul Project LLP. The Consolidated Financial Statements have been prepared on the following basis:—

- The consolidated financial statements of the Company and its associate concern have been prepared using the equity method by classifying investment in associates separately as Non-current investments. The investor’s share of the profits or losses of such investments have been disclosed separately in the consolidated statement of profit and loss as per Accounting Standard 23 – “Accounting for Investments in Associates in Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006.
- The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.
- Since the Holding company has contribution ratio of 35% in Raivat Project LLP and 50% in Rajul Projects LLP, the same is considered as associate concern.

1.2 USE OF ESTIMATES

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

1.3 REVENUE RECOGNITION

- 1) Sale of shops/offices are recognized when the ownership and the final possession of the shops/offices is transferred to the buyers.
- 2) Revenue from services is recognized as the related services are performed. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of rising any claim, revenue recognition is postponed to the extent of uncertainty involved. In such cases revenue recognized only when it is reasonably certain that ultimate collection will be made.
- 3) Interest income is recognized on a time proportional basis taking into account the amount outstanding and the rate applicable
- 4) Dividend income from investment is recognized when the amount is received.

1.4 FIXED ASSETS

1.4.1 TANGIBLE ASSETS

- (i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, including borrowing cost as specified in point (1.9) till such assets are ready for its intended use, less specific grants received and Cenvat Credit availed if any.
- (ii) Fixed assets in the course of work-in-progress for production or administrative purposes are carried at cost less any impairment loss. Work in progress includes expenditure pending for capitalization.

Cost includes land and building improvement costs, related acquisition expenses and construction costs incurred during the period of construction. Depreciation of these assets, on the same basis as the other property assets, commences when the assets are ready for their intended use.

- (iii) The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.
- (iv) Subsequent expenditure are added to the cost of existing asset only when such expenditure is expected to increase the future benefits from the existing asset beyond its standard of performance as on that date.
- (v) An item of fixed asset is eliminated from consolidated financial statements on disposal or discarding.
- (vi) Items of fixed assets that are retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are presented separately in the consolidated financial statements. Any expected loss is recognized immediately in the statement of profit and loss.

- (vii) The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss for the relevant financial year.

1.5 IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset under development and intangible asset having amortization period of greater than ten years is tested for impairment annually and other intangible assets whenever there is an indication that asset may be impaired

Recoverable amount is the higher of net selling price and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately.

1.6 DEPRECIATION

Except for Freehold Land, Leasehold Land and Capital Work-in-Progress depreciation is charged on Written Down Value (WDV) as per rate and in the manner prescribed under Schedule II of the Companies Act, 2013. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated over the remaining useful life of that asset.

Leasehold land is amortized over the available balance lease period.

Depreciation is not provided on Freehold Land and Capital Work-in-Progress.

When assets are disposed or retired, their cost and accumulated depreciation are removed from the consolidated financial statements.

1.7 INVESTMENTS

Long term investments are stated at cost less amount written off, where there is a diminution in its value of other than temporary nature. Current investments are stated at lower of cost and fair value determined on an individual basis. Gain or loss arising from sale or disposal of such investment is accounted at the time of actual sale or disposal in the Statement of Profit and Loss.

1.8 INVENTORIES

Inventories are stated at the lower of cost and net realizable value.

Cost of Raw Material is determined on a monthly moving weighted average basis.

Stores and Consumables are valued at cost (net of CENVAT) or net realizable value whichever is lower.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition and excise duty payable on finished goods.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads and depreciation.

1.9 BORROWING COSTS

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.



1.10 PRIOR YEAR EXPENSES AND INCOME

Transactions pertaining to period prior to current accounting year are adjusted through prior year adjustments, if any.

1.11 EMPLOYEE BENEFITS

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Schemes such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred. The Company also provides for retirement / post-retirement benefits in the form of gratuity and leave encashment. Such benefits (Defined Benefit Plans) are provided for based on valuations, as at the balance sheet date, made by independent Actuaries. Termination benefits are recognized as an expense as and when incurred. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss.

1.12 ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute Of Chartered Accountants Of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement.

The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.13 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when it is more likely than not that an obligation will result in an outflow of resources.

Provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent Liabilities are disclosed for all possible obligations that are not remote and all present obligations of which outflow of economic resources is not estimable.

1.14 CASH FLOW STATEMENT

This being the first year of consolidated financial statement the cash flow statement is not given for the previous year ended on 31st March, 2020.



Ratnabhumi Developers Limited

Notes attached to and forming part of Consolidated Financial statement for the period ended 31st March, 2021

Particulars			As at 31st March, 2021	As at 31st March, 2020
Note : 2 Share Capital				
<u>Authorised Share Capital</u>				
1,40,00,000 Shares of Rs 10 Each			140,000,000	140,000,000
<u>Issues , Subscribed and Paid-up</u>				
1,37,00,000 Shares of Rs 10 Each Fully Paid Up			137,000,000	137,000,000
<p>The company has only 1 class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share.</p> <p>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. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.</p>				
Details of Share Holders Holding more than 5%	No. of shares as at 31st March, 2021	No. of shares as at 31st March, 2020	% Held to total Shares	% Held to total Shares
Kaivan J Shah	9,968,000	5,000,000	72.76	36.50
Meghna Munir Shah	-	4,999,900	-	36.50
The Reconciliation of the number of shares outstanding and the amount of share capital	No. of shares as at 31st March, 2021	No. of shares as at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Shares at the beginning of the year	13,700,000	13,700,000	137,000,000	137,000,000
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	13,700,000	13,700,000	137,000,000	137,000,000



Ratnabhumi Developers Limited

Notes attached to and forming part of Consolidated Financial statement for the year ended 31st March, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note : 3 Reserves and Surplus		
Security Premiums		
Opening Balance	190,760,218	190,760,218
Addition during the year	-	-
	190,760,218	190,760,218
Surplus i.e., balance in Statement of Profit and Loss		
Opening Balance	10,100,970	6,498,568
Add Profit for the year	8,162,982	3,602,402
Add Any Other Adjustments	-	-
Less Any Other Adjustments	-	-
Closing Balance	18,263,952	10,100,970
TOTAL	209,024,170	200,861,188

Note : 4 Long Term Borrowings	As at 31st March, 2021	As at 31st March, 2020
Loans from Directors & other related parties	5,553,923	5,008,672
TOTAL	5,553,923	5,008,672

Note : Loan from Directors & other related Parties are repayable on demand and carries interest @ 9% p.a. (P.Y. 9% p.a.)

Note : 5 Deferred Tax Liabilities (Net)	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	237,934	234,641
Add: Deferred Tax Liability	20,152	3,293
Less: Deferred Tax Assets	-	-
Closing Balance	258,086	237,934
TOTAL	258,086	237,934

Note : 6 Other Long Term Liabilities	As at 31st March, 2021	As at 31st March, 2020
Rent Deposit	956,000	956,000
TOTAL	956,000	956,000

Note : 7 Trade Payables	As at 31st March, 2021	As at 31st March, 2020
Due to MSME	-	-
Other than MSME	535,449	38,257
TOTAL	535,449	38,257

Note : 8 Other Current Liabilities	As at 31st March, 2021	As at 31st March, 2020
Payable to Statutory Authorities	37,339	70,612
Professional Tax - Employee	1,200	1,000
TOTAL	38,539	71,612

Note : 9 Short Term Provisions	As at 31st March, 2021	As at 31st March, 2020
Salary Payable	284,086	193,800
Unpaid Audit Fees	124,875	121,500
Income Tax Provision	-	236,000
TOTAL	408,961	551,300

Note : 11 Non Current Investments	As at 31st March, 2021	As at 31st March, 2020
Investments in Land and Properties	163,450,000	168,240,000
Investments in Associates		
Investments in LLP (Fixed Capital)	42,500	42,500
Investments in LLP (Current Capital)		
Raivat Project LLP	46,075,400	50,622,212
Rajul Project LLP	60,730,588	60,866,810
TOTAL	270,298,488	279,771,522

Note : Investment in Raivat Project LLP is carried at 35% of the total fixed capital of the firm.

Investment in Rajul Project LLP is carried at 50% of the total fixed capital of the firm.

Note : 12 Other Non Current Assets	As at 31st March, 2021	As at 31st March, 2020
Loans and Advances	42,900,000	-
Balances with Statutory / Govt Authorities	91,958	111,605
Vat Deposit	45,000	45,000
TOTAL	43,036,958	156,605

Note : 13 Inventories	As at 31st March, 2021	As at 31st March, 2020
Finished Goods Inventory	8,907,299	8,907,299
Work in Progress Inventory	494,700	-
Stock - Land	28,480,164	53,561,834
TOTAL	37,882,163	62,469,133



Note : 14 Trade Receivable	As at 31st March, 2021	As at 31st March, 2020
Unsecured & Considered Good		
Outstanding for more than Six Months	1,440,160	1,489,015
Other trade receivable	41,587	43,416
TOTAL	1,481,747	1,532,431

Note : 15 Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents		
Balance With Bank	38,814	88,502
Cash On Hand	9,184	83,873
TOTAL	47,998	172,375

Note : 16 Short Term Loans and Advances	As at 31st March, 2021	As at 31st March, 2020
Advance Tax (Net of Provision)	231,000	
Balances with Statutory / Govt Authorities	564,036	367,834
TOTAL	795,036	367,834

Note : 17 Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
Interest Receivable on Torrent Deposit	5,377	7,312
Advance to Suppliers	25,000	30,804
TOTAL	30,377	38,116



Note : 10 Property Plant & Equipments

Cost of Valuation	AIR CONDITION	COMPUTER	CUPBOARD	MOBILE	OFFICE EQUIPMENT	REFRIGRATER	SCOOTER	WATER SYSTEM	TOTAL
As at 31st March, 2019	307,108	550,976	31,200	52,357	41,307	13,200	56,627	10,000	1,062,775
Addition	-	-	-	-	5,592	-	-	-	5,592
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	307,108	550,976	31,200	52,357	46,899	13,200	56,627	10,000	1,068,367
Addition	-	-	-	-	-	72,034	-	-	72,034
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	307,108	550,976	31,200	52,357	46,899	85,234	56,627	10,000	1,140,401

Depreciation	AIR CONDITION	COMPUTER	CUPBOARD	MOBILE	OFFICE EQUIPMENT	REFRIGRATER	SCOOTER	WATER SYSTEM	TOTAL
As at 31st March, 2019	237,108	282,327	-	34,611	33,329	12,500	45,085	580	645,540
Charge for the year	13,343	166,057	-	3,282	19,529	40	1,924	1,705	205,880
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	250,451	448,384	-	37,893	52,858	12,540	47,009	2,285	851,420
Charge for the year	10,799	59,175	-	2,674	10,884	89	1,603	1,396	86,620
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	261,250	507,559	-	40,567	63,742	12,629	48,612	3,681	938,040

NET BLOCK									
As at 31st March, 2020	56,657	102,592	31,200	14,464	-5,959	660	9,618	7,715	216,947
As at 31st March, 2021	45,858	43,417	31,200	11,790	-16,843	72,605	8,015	6,319	202,361



Ratnabhumi Developers Limited

Notes attached to and forming part of Consolidated Financial statement for the year ended 31st March,
2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note : 18 Revenue from Operations		
Sale of Land	30,000,000	-
Rent Income (Advertisement)	349,144	645,400
Rent Income (Immovable Properties)	475,200	457,200
Partner's Interest	9,495,301	8,098,578
Other Operational Revenues	250,000	500,000
TOTAL	40,569,645	9,701,178

Note : 19 Other Income	As at 31st March, 2021	As at 31st March, 2020
Interest on Torrent Deposit	5,813	8,125
Misc. Income	-	2,871
TOTAL	5,813	10,996

Note : 20 Cost of Material Consumed	As at 31st March, 2021	As at 31st March, 2020
Opening Raw Material Inventory	-	-
Add: Purchase During the year	261,000	-
Less: Closing Stock of Raw Material	-	-
TOTAL	261,000	-

Note : 21 Changes in Inventories	As at 31st March, 2021	As at 31st March, 2020
Inventories at the beginning of the year		
Finished Goods Inventory	8,907,299	8,907,299
Stock - Land	53,561,834	53,561,834
Inventories at the End of the year		
Work in Progress Inventory	494,700	-
Finished Goods Inventory	8,907,299	8,907,299
Stock - Land	28,480,164	53,561,834
TOTAL	24,586,970	-

Note : 22 Employee Benefits Expenses	As at 31st March, 2021	As at 31st March, 2020
Directors Remuneration	1,917,857	1,300,000
Salary , Wages and Bonus	923,155	877,814
Directors sitting fees	15,000	15,000
Employee's Insurance Expenses	-	4,190
Staff Welfare Exp	50	11,470
TOTAL	2,856,062	2,208,474



Note : 23 Finance Cost	As at 31st March, 2021	As at 31st March, 2020
Interest Expenses	228,004	315,470
TDS Interest	2,688	-
TOTAL	230,692	315,470

Note : 24 Other Expenses	As at 31st March, 2021	As at 31st March, 2020
Advertisement Expense	14,760	40,600
AMC Charges	1,699,247	-
Bank Charges	354	494
Computer Amc Expense	22,894	20,813
Computer Expenses	-	13,600
Insurance	2,500	2,127
DSC Expenses	-	3,000
Electricity Expenses	263,192	124,130
ROC Fees	35,400	11,800
Fire And Safety expenses	-	2,400
Stationary and Printing Expense	-	125
Interest on Income Tax	55,583	-
Kasar	12,262	-2
Maintenance Expenses	33,014	33,627
Membership Fees	17,500	33,334
Misc. Expenses	-	1,300
Municipal Tax	54,275	-
Mobile Expenses	598	1,700
Office Expenses	4,500	-
Other Charges	54	-
Petrol Expenses	-	1,526
Postage and Courier Expenses	-	580
Professional Fees	161,000	375,840
Professional Tax	2,000	2,000
Properties Tax	-	68,200
ROC Filing Expenses	6,000	7,800
Site Expenses	2,700	-
Soil Testing Expenses	81,000	-
Telephone Expenses	16,480	17,156
Trademark Expenses	-	3,600
Travelling Expenses	-	352,566
Refreshment Expenses	8,889	-
Website Expenses	6,925	30,017
GST Expenses	-	13,114
Land and Education Cess	-	7,990
Equity Expenses:		
Annual Listing Expenses	231,520	195,900
RTA Expenses	21,998	24,146
Depository Charges	15,000	-
Payable to auditors		
Audit Fees	100,000	100,000
TOTAL	2,869,645	1,489,483



25. Related Party Transactions:-

As per Accounting Standard 18, the disclosure of transactions with the related parties as defined in accounting Standard are given below:

- (i) List of related parties where control exist and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Party	Relationship
1.	KAIVAN J. SHAH	Key Managerial Personnel (KMP)
2.	SMIT SANJAYKUMAR SHAH	
3.	SHAISHAV AMITBHAI SHAH	
4.	RINNI KAIVAN SHAH	
5.	SHAISHAV AMITBHAI SHAH	
6.	MUNIR M. SHAH	Relative of Key Managerial Personnel
7.	MEGHNA MUNIR SHAH	
8.	RAIVAT PROJECT LLP	ASSOCIATE CONCERN
9.	RAJUL PROJECT LLP	

- (ii) Transactions during the year ended 31-03-21 with related parties

(Amount in Rs.)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Relative of Key Managerial Personnel	Associate Concern	Total
1	Loan Taken from	16033000.00	0.00	0.00	16033000.00
2	Loans repaid to	19090000.00	20,08,652.00	0.00	21098652.00
3	Director Remuneration	967857.00	9,50,000.00	0.00	1917857.00
4	Interest on Loan	150184.00	77,820.00	0.00	228004.00
5	Director Sitting Fees	10000.00	5,000.00	0.00	15000.00
6	Salary Expense and Bonus	511848.00	0.00	0.00	511848.00
7	Partner Interest received	0.00	0.00	94,95,301.00	9495301.00
8	Receipts from Associate Concern (LLP)	0.00	0.00	577,75,000.00	57775000.00
9	Payments to Associate Concern (LLP)	0.00	0.00	427,29,000.00	42729000.00
10	Profit from Associate Concern (LLP)	0.00	0.00	8,68,324.00	8,68,324.00
11	Loss from Associate Concern (LLP)	0.00	0.00	659.00	659.00
Outstanding Balances					
1	Loans payable	5553923.00	0.00	0.00	5553923.00
2	Salary Payable	222379.00	0.00	0.00	222379.00



(iii) Transactions during the year ended 31-03-20 with related parties

(Amount in Rs.)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Associate Concern	Total
1	Loans taken from	3465800	0	3465800
2	Loans repaid to	1205000	0	1205000
3	Remuneration/Salary	1600000	0	1600000
4	Salary of CS	238481	0	238481
5	Interest Expenses	315470	0	315470
6	Director Sitting Fees paid	15000	0	15000
7	Partner Interest received	0	8098578	8098578
8	Receipts from Associate Concern (LLP)	0	16460000	16460000
9	Payments to Associate Concern (LLP)	0	34598000	34598000
Outstanding Balances				
1	Loans payable	5008672	0	5008672
2	Other Liabilities	193800	0	193800

26. 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.

27. Inventories are as taken and certified by a director.

28. Balances of Debtors, Creditors, and Advance and Deposits are subject to confirmation, reconciliation and Adjustments, if any.

29. Previous year's figures have been re-grouped, re-classified and re-arranged whenever necessary.

SIGNATURE TO NOTE "1" TO "29"

For, DJNV & Co.
Chartered Accountants

For, RATNABHUMI DEVELOPERS LTD.

CA Nirav R Choksi
(Partner)

Kaivan J Shah
Managing Director

Rinni K Shah
Additional Director & CFO

Mauli Shah
CS

Mem. No. 112249

DIN 01887130

DIN 07368796

FRNPS7060B

UDIN: 21112249AAAACE5882

FRN. 115145W

Place: AHMEDABAD

Place: AHMEDABAD

DATE: 28/06/2021

DATE:-28/06/2021



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