



**RATNA**<sup>™</sup>  
RISING • REALTY

Letter No.: RDL/019/2022-23  
Date: 03<sup>rd</sup> September, 2022

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

Dear Sir/ Madam,

**Sub: Submission of Annual Report for the Financial Year 2021-22**

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

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 2021-22. The aforesaid Annual Report has also been placed on the website of the Company at [www.ratnagroup.co.in](http://www.ratnagroup.co.in).

This is for your information and record.

Thanking You.

Yours faithfully,  
**For, Ratnabhumi Developers Limited**

SHAH  
MAULI

Digitally signed by  
SHAH MAULI  
Date: 2022.09.03  
11:11:16 +05'30'

**Ms. Mauli Shah**  
**Compliance Officer**

Place: Ahmedabad

Encl: As above

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

**CIN** : L45200GJ2006PLC048776  
**Phone** : +91-079-40056129  
**Email** : [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in)  
**Web** : [www.ratnagroup.co.in](http://www.ratnagroup.co.in)

# 16TH ANNUAL REPORT FY 2021-22

**RATNA**<sup>™</sup>  
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## **RATNABHUMI DEVELOPERS LIMITED**

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





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

**Board of Directors:**

<b>Name</b>	<b>Designation</b>
<b>Mr. Kaivan Shah</b>	Chairman and Managing Director
<b>Mrs. Rinni Shah</b>	Whole Time Director and CFO
<b>Mr. Smit Shah</b>	Non- Executive Independent Director
<b>Mr. Shaishav Shah</b>	Non- Executive Independent Director
<b>*Mrs. Avani Sanghvi</b>	Non- Executive Independent Director
<b>*Mr. Devarsh Fadia</b>	Non- Executive Non Independent Director

\*Mrs. Avani Sanghavi was appointed as an Independent Director w.e.f 07<sup>th</sup> June, 2021, in the 15<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September, 2021.

\*Mr. Devarsh Fadia was appointed as a Non-Executive Director w.e.f 28<sup>th</sup> June, 2021, in the 15<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September, 2021.

**Key managerial personnel:**

<b>Mrs. Rinni Shah</b>	<b>Chief Financial Officer</b>
<b>*Ms. Mauli Shah</b>	Company Secretary and Compliance Officer

Ms. Mauli Shah was appointed as a Company Secretary and Compliance Officer on 08<sup>th</sup> June, 2021.

<b>STATUTORY AUDITOR:</b>	<b>SECRETARIAL AUDITOR</b>
<b>M/s. DJNV &amp; CO (FRN:0115145W)</b> <b>Address:</b> 2nd Floor, H N House, Opp. Muktajivan Colour Lab, Above Income Tax Under Bridge Stadium Circle, Navrangpura, Ahmedabad -380 009. <b>Tel No.:</b> +91-079 - 48934455, 26402742 <b>Email:</b> <a href="mailto:nirav@djnv.in">nirav@djnv.in</a>	<b>M/s. Insiya Nalawala and Associates</b> <b>Address:</b> 303-B, Mangalmurti Complex, Nr. Shiv Cinema, Ashram Road, Ahmedabad - 380009, Gujarat, India <b>Mobile No.</b> +91-9724509467 <b>Email Id:</b> <a href="mailto:inalawala@gmail.com">inalawala@gmail.com</a>

<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<b>BANKERS TO THE COMPANY</b>
<b>Alankit Assignments Limited</b> 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India Tel No. +91-11-4254 1234; Fax No. +91-11-4154 3474 <b>Email:</b> <a href="mailto:rta@alankit.com">rta@alankit.com</a> <b>Web:</b> <a href="http://www.alankit.com">www.alankit.com</a>	State Bank of India Limited (During the FY 2021-22, the bankers of the Company have changed from HDFC Bank Limited to State Bank of India Limited.)

<b>REGISTERED OFFICE</b>
<b>S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road Ahmedabad-380 009 Tel No. +91- 079-26424211 Email:</b> <a href="mailto:compliance@ratnagroup.co.in">compliance@ratnagroup.co.in</a> ; <b>Web:</b> <a href="http://www.ratnagroup.co.in">www.ratnagroup.co.in</a> ;

## 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	Non- Executive/ 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
Ms. Avani Sanghavi	Member	Non- Executive/ Independent Director
Mr. Devarsh Fadia	Member	Non- Executive 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



## From the Desk of Chairman and Managing Director.....

Dear Shareholders,

It is a pleasure to present the Sixteenth Annual Report of your Company for FY22.

The last year was extraordinarily challenging for everyone, including our customers, our business associates and the community at large. As we embark on a transformative path to make Ratnabhumi Developers Limited one of Ahmedabad's most trusted real estate company, we are focussed more on providing the customers with the best quality of lifestyle and signature work spaces through our residential and commercial schemes, delivered along with impeccable after sales customer service.

Markets like Ahmedabad, Pune, Chennai, Hyderabad, and Bangalore have seen a steady rise in demand for homes and this trend is expected to continue in coming years. The New residential projects launch on the outskirts of the city, as a result of the expansion of Ahmedabad is considered to be one of the most vibrant areas generating a lot of demand. Benefiting from this trend we are in the right spot with right strategies to deliver on the customers' expectations. All these new locations will have a greater potential, with new opportunities in redevelopments as well.

Your Company has launched 4 new projects under the brand name "Turquoise" in the budding area of WAPA (Godhavi), Shela, Sindhu Bhavan and many other areas in Ahmedabad.

During the year gone by, our teams have shown high resilience and displayed strong performance, despite challenging circumstances. We will continue to create value and maintain Company's excellence centric mind-set to achieve even stronger and better results in the coming years.

The way forward is clear to us and we are advancing towards our goals with renewed optimism. It is imperative that the growth we achieve and the value we create must be attained through the sustainable measures. We continue to maximise our efforts to leave a positive impact on our stakeholder groups while minimising negative impact on the ecosystem.

As we work to realise our mission, we want to be known for our enthusiasm, integrity, entrepreneurship, and innovative spirit. I convey my heartfelt gratitude to all our customers, employees, partners, investors, community members and all other stakeholders for their unwavering support in this journey.

*Regards*

*Kaivan Shah  
Ratnabhumi Developers Limited*

## NOTICE OF 16<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Ratnabhumi Developers Limited (CIN: L45200GJ2006PLC048776) will be held on Wednesday, 28<sup>th</sup> day of September, 2022 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 31<sup>st</sup> March, 2022 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rinni Shah (DIN: 07368796), who retires by rotation and, being eligible, offers herself for re-appointment.

### *Special Business:*

3. **Re-appointment of Mr. Kaivan Shah (DIN: 01887130) as a Chairman and Managing 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 196, Section 197 and section 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company and subject to the approvals as may be required, the consent of the shareholders of the company be and is hereby accorded for re-appointment of Mr. Kaivan Shah (DIN: 01887130), as the chairman and Managing Director of the Company, for a period of 5 years with effect from 18<sup>th</sup> September, 2022 on payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within the maximum limits of remuneration for the Managing Director approved by the members of the Company on such terms and conditions as set out in the foregoing resolution and explanatory statement annexed thereto.

**RESOLVED FURTHER THAT** Mrs. Rinni Shah, Executive Director, and/or Ms. Mauli Shah, Company Secretary of the Company, be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

4. **Re-appointment of Mr. Shaishav Shah (DIN: 07894723) as an Independent Director of the Company for Second term of five consecutive years**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Shaishav Shah (DIN: 07894723) who was appointed as an Independent Director of the Company in the 11<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> day of September, 2017, and who holds position as an independent director up to 30<sup>th</sup> July, 2022 and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rule 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 the Act proposing his candidature for Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five consecutive years w.e.f. 31<sup>st</sup> July, 2022 upto 30<sup>th</sup> July, 2027.

**RESOLVED FURTHER THAT** Mr. Kaivan Shah, Chairman and Managing Director, and/or Ms. Mauli Shah, Company Secretary of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**5. Re-appointment of Mr. Smit Shah (DIN: 07918521) as an Independent Director of the Company for Second term of five consecutive years**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Smit Shah (DIN: 07918521) who was appointed as an Independent Director of the Company in the 11<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> day of September, 2017, and who holds position as an independent director up to 28<sup>th</sup> September, 2022 and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rule 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 the Act proposing his candidature for Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five consecutive years w.e.f. 29<sup>th</sup> September, 2022 upto 28<sup>th</sup> September, 2027.

**RESOLVED FURTHER THAT** Mr. Kaivan Shah, Chairman and Managing Director, and/or Ms. Mauli Shah, Company Secretary of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this Resolution.”



## **6. Approval/ Ratification of Material Related Party Transactions entered with Ratna Developers, a Related Party**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for ratification/ approval of Material Related Party Transaction(s) entered with related party M/s. Ratna Developers (a partnership firm, in which Mr. Kaivan Shah, Chairman and Managing director of the Company, is a partner), in the course of purchasing raw material named RMC (Ready-mix Concrete) and other raw materials or finished materials for the ongoing projects of the Company.

**RESOLVED FURTHER THAT** Mr. Kaivan Shah, Chairman and Managing Director, and/or Ms. Mauli Shah, Company Secretary of the Company be and are hereby, authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

## **7. Approval of Related Party Transaction (s) :**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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

ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

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

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

#### **8. 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 all the resolutions passed by the shareholders of the Company pursuant to Section 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time 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. 300 crores (Rupees Three 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 massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ratnagroup.co.in](http://www.ratnagroup.co.in) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 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. 2 to 5 of the Notice are also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the re-appointment of Mrs. Rinni Shah, Director of the Company, retires by rotation at this Meeting, Mr. Kaivan Shah as Chairman and Managing Director and Mr. Smit Shah as Independent Director and Mr. Shaishav Shah as Independent Director.
10. The cut-off date of sending notice and annual report to the shareholders is Friday, 26th August, 2022.
11. Electronic copy of the Annual Report 2021-22 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in).
12. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email to the company secretary at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in).
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. The speaker shareholder are required to register themselves with the company by writing e-mail to the company secretary at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in) on or before September 22, 2022. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in).

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

The remote e-voting period begins on Saturday, 24<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Tuesday, 27<sup>th</sup> September, 2022 at 05:00 P.M. 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. Wednesday, 21<sup>st</sup> September, 2022, 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 Wednesday, 21<sup>st</sup> September, 2022.

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

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





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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

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

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to the scrutinizer, Ms. Insiya Nalawala on [Inalawala@gmail.com](mailto:Inalawala@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 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](mailto: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](mailto:compliance@ratnagroup.co.in) .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@ratnagroup.co.in](mailto:compliance@ratnagroup.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 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](mailto:compliance@ratnagroup.co.in). The same will be replied by the company suitably.

### Other Instructions:

- 1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. ACS 57573), has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- 2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ratnagroup.co.in](http://www.ratnagroup.co.in), website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NDSL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), within forty eight hours of the passing of the resolutions at the 16<sup>th</sup> AGM of the Company to be held on Wednesday, 28<sup>th</sup> September, 2022 and communicated to BSE Limited, where the shares of the Company are listed.

## Explanatory Statement under section 102 of the Companies Act, 2013

### **For Item No. 03**

The Members of the Company at the 11<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, had appointed Mr. Kaivan Shah (DIN: 01887130) as Chairman and Managing Director of the Company for a period of five years. His term was valid upto the conclusion of the 16<sup>th</sup> Annual General Meeting or 17<sup>th</sup> September, 2022, whichever is earlier. Accordingly his term as the Chairman and Managing Director shall complete on 17<sup>th</sup> September, 2022.

Mr. Kaivan Shah has over 15 years of rich experience and expertise in the field of Real Estate, Business Strategy, Sales and Marketing and overall leadership and is currently the Chairman and Managing Director of the Company. From product identification to location relevance and then finally presenting it in the market aptly is an ability unique to Mr. Kaivan Shah who also oversees future business diversification.

As the tenure of his appointment will expire on 17<sup>th</sup> September, 2022, the Board of Directors in its meeting held on July 26, 2022 upon the recommendation of Nomination and Remuneration Committee reappointed him as Chairman and Managing Director of the company, subject to the approval of members of the company in this Annual General Meeting, for further period of five years from 18<sup>th</sup> September, 2022 to 17<sup>th</sup> September, 2027.

Mr. Kaivan Shah had given his consent to act as director under section 152(2) of the Companies Act, 2013, and provided a declaration that he fulfils all the conditions and criteria for re-appointment under Section 196(3) of the Companies Act, 2013 also given a certificate of non-disqualification under section 164 of the Act.

The principal terms and conditions of re-appointment of Mr. Kaivan Shah including the terms of remuneration are given below:

#### **1. Tenure of Appointment:**

The re-appointment of Mr. Kaivan Shah as the Chairman and Managing Director for a period of five (5) years i.e., from 18<sup>th</sup> September, 2022 to 17<sup>th</sup> September, 2027.

#### **2. Nature of Duties:**

Mr. Kaivan Shah shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/ or Group Companies, including performing duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies/ Group Companies or any other Executive body or a Committee of such a Company.

Mr. Kaivan Shah undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.



### 3. Remuneration:

Basic Salary not exceeding Rs. 2,00,000/- per month.

Provided, however, that in the event of absence or inadequacy of profit, the Chairman & Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration specified in, Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director:

- a. The Chairman & Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
  - b. The terms and conditions of the re-appointment of the Chairman and Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee subject to such approvals as may be required.
  - c. This appointment may be terminated by giving six months' notice on either side or the Company paying six 'months' remuneration in lieu of such notice.
  - d. The Chairman & Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
4. **Leave Benefit:** Leave with full pay & allowances and Encashment of leave not availed of shall be allowed as per Company's rules and it will not be considered in aggregate remuneration.
  5. **Reimbursement** of out of pocket expenses incurred, whether directly or indirectly, for the business of the Company will be done on actual basis.
  6. **Disclosure of Relationships Between Directors inter-se:** Mrs. Rinni Shah, Executive Director and CFO is the wife of Mr. Kaivan Shah.
  7. Any other benefits, amenities and facilities not covered herein but authorized by the board of directors of the company shall be paid additionally.

The draft copy of Agreement to be entered into with Mr. Kaivan Shah by the Company containing the terms and Conditions of the said appointment and remuneration is available at the registered office of the Company. Member can inspect the copy of Draft agreement during the business hours of the Company on working days.

The Company has immensely benefited during Mr. Kaivan Shah's tenure as Chairman and Managing Director since September 2017. The Board is satisfied with the integrity, expertise,

and experience (including the proficiency) of Mr. Shah who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 3 of the accompanying Notice, for approval by the Members of the Company as ordinary resolution.

Except Mrs. Rinni Shah and Mr. Kaivan Shah, Directors of the company and their relatives who are deemed to be concerned or interested in this Resolution, none of the other directors or Key Managerial Personnel of the company and their relatives are concerned or interested, Financial or otherwise, in this resolution.

**For Item No. 04:**

The Members of the Company at the 11<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, had appointed Mr. Shaishav Shah (DIN: 07894723) as an Independent Director of the Company for a period of five years. His term was valid upto conclusion of the 16<sup>th</sup> Annual General Meeting or 30<sup>th</sup> July, 2022, whichever is earlier. Accordingly his first term as an Independent Director completed on 30<sup>th</sup> July, 2022.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee has considered and recommended the re-appointment of Mr. Shaishav Shah (DIN: 07894723) as an Independent Director for the Second term of five consecutive years w.e.f. 31<sup>st</sup> July, 2022 and the same was also approved by the Board of Directors in their meeting held on 26<sup>th</sup> July, 2022.

The Board of Directors of the Company at the meeting held on 26<sup>th</sup> July, 2022 (based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting), re-appointed Mr. Shaishav Shah as an Independent Director of the Company for a second term of office for a period of five consecutive years i.e., from 31<sup>st</sup> July, 2022, to 30<sup>th</sup> July, 2027. A brief profile / expertise of Mr. Shaishav Shah is provided in the Annexure to the Notice for information to the Members. Mr. Shaishav Shah has given a declaration to the Board that he meets with the criteria of independence as provided under Section 149 (6) of the Act read with Regulation 16 (1)(b) of the SEBI(LODR) Regulations, 2015 and consent to act as director under Section 152(2) of the Companies Act, 2013. The Board of Directors has carried out the performance evaluation of Mr. Shaishav Shah as required under clause V of Schedule IV to the Companies Act, 2013. The office of Mr. Shaishav Shah will not be liable for retire by rotation.

In the opinion of the Board, Mr. Shaishav Shah fulfils the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations for his re-appointment as an Independent Director and is independent of the management.

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.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to re-appointment of Mr. Shaishav Shah as an Independent Non-executive Director setting out the terms and conditions of the re-appointment would be available for inspection by the Members, by writing an email to the Company at [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in) .

The Company has immensely benefited during the tenure of Mr. Shaishav Shah as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience (including the proficiency) of the Independent Director, who is being re-appointed at this AGM.

The Directors recommend the resolution set out in Item No. 4 of the accompanying notice, for approval by the Members as Special Resolution. Mr. Shaishav Shah is interested and concerned in the Resolution mentioned at Item No. 4 of the Notice. None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**For Item No. 05:**

The Members of the Company at the 11<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, had appointed Smit Shah (DIN: 07918521) as an Independent Director of the Company for a period of five years. His term was valid upto conclusion of the 16<sup>th</sup> Annual General Meeting or 28<sup>th</sup> September, 2022, whichever is earlier. Accordingly his first term as an Independent Director shall complete on 28<sup>th</sup> September, 2022.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee has considered and recommended the re-appointment of Mr. Smit Shah (DIN: 07918521) as an Independent Director for the Second term of five consecutive years w.e.f. 29<sup>th</sup> September, 2022 and the same was also approved by the Board of Directors in their meeting held on 26<sup>th</sup> July , 2022.

The Board of Directors of the Company at the meeting held on 26<sup>th</sup> July, 2022 (based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting), re-appointed Mr. Smit Shah as an Independent Director of the Company for a second term of office for a period of five consecutive years i.e., from 29<sup>th</sup> September, 2022, to 28<sup>th</sup> September, 2027. A brief profile / expertise of Mr. Smit Shah is provided in the Annexure to the Notice for information to the Members. Mr. Smit Shah has given a declaration to the Board that he meets with the criteria of independence as provided under Section 149 (6) of the Act read with Regulation 16 (1)(b) of the SEBI (LODR) Regulations, 2015 and consent to act as director under Section 152(2) of the Companies Act, 2013. The Board of Directors has carried out the performance evaluation of Mr. Smit Shah as required under clause V of Schedule IV to the Companies Act, 2013. The office of Mr. Smit Shah will not be liable for retire by rotation.

In the opinion of the Board, Mr. Smit Shah fulfils the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations for his re-appointment as an Independent Director and is independent of the management.

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. In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to re-appointment of Mr. Smit Shah as an Independent Non-executive Director setting out the terms and conditions of the re-appointment would be available for inspection by the Members, by writing an email to the Company at [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in).

The Company has immensely benefited during the tenure of Mr. Smit Shah as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience (including the proficiency) of the Independent Director, who is being re-appointed at this AGM.

The Directors recommend the resolution set out in Item No. 5 of the accompanying notice, for approval by the Members as Special Resolution. Mr. Smit Shah is interested and concerned in the Resolution mentioned at Item No. 5 of the Notice. None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**For Item No. 06:**

The Company has entered into material related party transactions with Ratna Developers and has availed raw material named RMC (Ready-mix Concrete) and other raw materials or finished materials for the construction of its the ongoing projects of the Company. Pursuant to the provisions of Regulation 23(4) of SEBI (LODR) Regulations, 2015, all material related party transactions and subsequent material modifications shall require prior approval of shareholders through resolution. The said regulation came into effect from 01.04.2022, hence the Directors recommend the resolution set out in Item No. 6 of the accompanying notice, for approval/ ratification by the members.

Ratnabhumi Developers has entered into following material related party transactions with related party during the year under review:

Name of the Related Party	Relationship	Nature of Transactions	of Transactions done during the year ended 31 <sup>st</sup> March, 2022
Ratna Developers	Mr. Kaivan Shah, Chairman and Managing Director of Ratnabhumi Developers Limited is a partner in Ratna Developers, a partnership firm.	Purchase of Raw Material named RMC and other raw material or finished materials from Ratna Developers for its ongoing Projects.	197.57 lakhs



Mr. Kaivan Shah, being a party to the related party transaction, shall abstain from voting on said resolution.

The Board recommends the Resolution set out at Item No. 6 of the Notice for approval by the shareholders as an Ordinary Resolution

None of the Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution except Mr. Kaivan Shah, Director of the Company and their relatives.

**For Item No. 07:**

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Ratnabhumi Developers Limited (“the Company”), being operating in the Real Estate and Construction Industry, requires to enter into the deals and contract with different entities in Ratna group and its partners in respective entities for the ongoing or new projects of the company.

The details of transactions that require approval are given below:

Sr. No.	Particulars	Related Party 1	Related Party 2	Related Party 3
1.	Name of the related party	Mr. Kaivan Shah	Ms. Rinni Shah	M/s Ratna Developers
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director	Director	Mr. Kaivan Shah, Chairman and Managing Director of Ratnabhumi Developers Limited is a partner in Ratna Developers.
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchase of Raw material and Finished for its various ongoing and new projects
4.	Nature, Duration/ tenure, material terms, monetary value and	1. Loan will be acquired for not more than 80 Cr. and will be	1. Loan will be acquired for not more than 10 Cr. and will be	1. Contract for purchase of raw material and finished material

	particulars of contract/ arrangement	repayable on demand.  2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist.	repayable on demand.  2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist.	shall be on a continuous basis.  2. The maximum value of the transactions shall not exceed Rs. 30 crore.
5.	Tenure of the transaction	Loan will be repayable on demand	Loan will be repayable on demand	Upto the completion of ongoing projects and completion of new projects (if any).
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 80 crores.	Unsecured Loan upto an amount of Rs. 10 crores.	Upto Rs. 30 crores
7.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		The company will be benefited for ease in procuring materials as and when required.
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	NOT APPLICABLE		
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Mr. Kaivan Shah and Mrs. Rinni Shah		
10.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE		
11.	Any other information that may be relevant	Nil	Nil	Nil

**For Item No. 08:**

The Shareholders of the Company by way of special resolution passed on 16<sup>th</sup> September, 2021 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. 200 crores (Rupees Two 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. 300 crores (Rupees Three 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 300 crores (Rupees Three 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: 12.08.2022**  
**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](http://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:

<b>Name of the Director</b>	<b>Mr. Kaivan J. Shah</b>	<b>Mrs. Rinni Shah</b>	<b>Mr. Shaishav Shah</b>	<b>Mr. Smit Shah</b>
<b>Director Identification Number</b>	01887130	07368796	07894723	07918521
<b>Date of Birth</b>	09-08-1985	12-09-1986	28-12-1992	19-03-1994
<b>Date of joining the Board</b>	01-10-2016	16-02-2021	31-07-2017	29-09-2017
<b>Qualification</b>	Bachelor of Commerce	Bachelor of Commerce	PGDM and B.E (IT)	Chartered Accountant
<b>Nature of expertise in specific functional areas</b>	Real Estate and Construction	Finance, Cost Management	International Business in IT and Telecom sector	Financing, Direct and Indirect Taxes, Audit
<b>No. of Shares held in the Company</b>	1,00,79,474	20	NIL	NIL
<b>Directorship in listed company (Other than Ratnabhumi Developers Limited)</b>	NIL	NIL	NIL	NIL
<b>Committee Memberships/ Chairmanship held in Listed Companies (Other than Ratnabhumi Developers Limited)</b>	NIL	NIL	NIL	NIL
<b>Disclosure of relationships between Directors inter-se</b>	Mr. Kaivan J. Shah is the husband of Mrs. Rinni K. Shah, CFO & Executive Director of the Company	Mrs. Rinni J. Shah is the wife of Mr. Kaivan Shah, Chairman and 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 take pleasure in presenting the 16<sup>th</sup> Annual Report of Ratnabhumi Developers Limited ("the Company") together with the audited Standalone and Consolidated financial statements for the year ended 31<sup>st</sup> March 2022.

### FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance (standalone and consolidated) for the year ended 31<sup>st</sup> March, 2022 is summarized below:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
<b>Revenue from Operations</b>				
Revenue from Operations	175.80	406.14	15.90	397.45
Other Income	0	8.30	0	8.30
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	271.76	108.7	228.83	100.01
Less: Depreciation/ Amortization/ Impairment	2.89	0.87	2.89	0.87
Profit before Finance Costs, Exceptional Items and Tax Expense	268.87	107.83	225.94	99.14
Less: Financial Costs	255.84	2.31	255.84	2.31
<b>Profit before Exceptional Items and Tax Expense</b>	<b>13.03</b>	<b>105.52</b>	<b>(29.90)</b>	<b>96.83</b>
Add/(less): Exceptional items	-	-	-	-
<b>Profit before Tax Expense</b>	<b>13.03</b>	<b>105.52</b>	<b>(29.90)</b>	<b>96.83</b>
Less: Tax Expense (Current & Deferred)	(3.83)	23.89	(3.83)	23.89
<b>Profit for the year (1)</b>	<b>16.87</b>	<b>81.63</b>	<b>(26.07)</b>	<b>72.94</b>
Total Comprehensive Income/loss (2)	0	0	0	0
Share in Net profit of Associate Concern	-	-	42.93	8.68
<b>Total (1+2+3)</b>	<b>16.87</b>	<b>81.63</b>	<b>16.86</b>	<b>81.63</b>

#### Consolidated results

The net revenue from operations for the FY 2021-22 stood at Rs. 15.90 Lacs.

The Loss before Tax for the current year is Rs. (29.90) Lacs and the Profit after Tax (PAT) for the current year is Rs. 16.86 Lacs. Share in Net profit of Associate Concern stands Rs. 42.93 Lakhs.

#### Standalone results

Net revenue from operations decreased to Rs. 175.80 Lacs from Rs. 414.44 Lacs in the previous year, showing a decline of Rs. 238.64 Lacs.

The Profit before Tax for the current year is Rs. 13.03 Lacs as against Rs. 105.52 Lacs in the previous year showing a decline of Rs. 92.46 Lacs.

The Profit after Tax (PAT) for the current year is Rs. 16.87 Lacs as against the profit of Rs. 81.63 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 2021-2022 and the date of this Report.

### **COVID-19 AND ITS IMPACT**

During the 02<sup>nd</sup> wave of the Pandemic, the country was faced with lot of difficulties due to higher infections. Your Company managed to navigate well through the difficult situation with support of its employees and the Management. There was no disruption to the Operations of the Company. However, the Board and the Management continues to closely monitor the situation as it evolves and do it's best to take all necessary measures, in the interests of all stakeholders of the Company.

### **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 2021-22.

### **INDUSTRY OVERVIEW**

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 3 projects under the said brand with the name "Turquoise Greenz" situated at Shela, Gujarat, "Turquoise Dreamz" near Sindhubhavan Extension, Ahmedabad, and "Turquoise Grandeure", situated at Godhavi. The schemes of the Company are clusters of residential and commercial spaces located on prime and developing locations of Ahmedabad, Gujarat. The Company is developing 3 more projects in the WAPA location of Godhavi, Gujarat.

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

## **CAPITAL STRUCTURE**

During the year, there were no changes 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 1,37,00,000 Equity Shares of ₹ 10/-each.

## **CREDIT RATING**

During the period under review the company has not obtained any 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:**

Mrs. Rinni Shah (DIN 07368796), Executive 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 herself for re-appointment.

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

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 16<sup>th</sup> AGM of the Company.

## CHANGE IN BOARD COMPOSITION

On 07<sup>th</sup> 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 was regularized in the 15<sup>th</sup> Annual General Meeting.

On 28<sup>th</sup> 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 was regularized in the 15<sup>th</sup> Annual General Meeting.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from Mrs. Avani Sanghavi (DIN: 09156980), Mr. Shaishav Shah (DIN: 07894723) and Mr. Smit Shah (DIN: 07918521), Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations. At the first meeting of the Board of Directors held for financial year 2022-23 on 27<sup>th</sup> May, 2022, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors by Indian Institute of Corporate Affairs in terms of the 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>.

## Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company.

Hence, 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, Chairman and Managing Director, Mrs. Rinni K. Shah, Chief Financial Officer and Ms. Mauli N. Shah, Company Secretary, are the key managerial personnel of the Company.



## **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 2021-22 are set out in the Corporate Governance Report, which forms part of this Report.

## **BOARD COMMITTEES**

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the financial year 2021-22 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 re-enactment(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 20<sup>th</sup> July, 2017
2. Raivat Projects LLP, incorporated on 31<sup>st</sup> July, 2017
3. Ratnamani Buildspace LLP, incorporated on 20<sup>th</sup> April, 2017

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

## **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 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2022;
- 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 3 associate concerns:

1. Raivat Projects LLP and
2. Rajul Projects LLP
3. Ratnamani Buildspace LLP

#### **1. Raivat Projects LLP:**

Net revenue from operations stood at Rs. 1200.93 Lacs for the FY 2021-22.

The Profit before Tax and profit after tax, for the current Financial Year, is Rs. 245.01 and Rs. 164.01 respectively.

There are no material changes and commitments affecting the financial position of the LLP, which have occurred between the end of the financial year 2021-2022 and the date of this Report.

#### **2. Rajul Projects LLP:**

Net revenue from operations of the LLP stood at Rs. 744.76 Lacs for the FY 2021-22.

The LLP booked a loss of Rs. 22.03 Lacs in the current year.

There are no material changes and commitments affecting the financial position of the LLP, which have occurred between the end of the financial year 2021-22 and the date of this Report.

### **3. Ratnamani Buildspace LLP:**

The LLP had Total Revenue of Rs. 4047.02 Lakhs for the FY 2021-22.

The Loss before Tax is Rs. 6.54 Lakhs and Loss after tax 10.24 Lakhs for the FY 2021-22.

There are no material changes and commitments affecting the financial position of the LLP, which have occurred between the end of the financial year 2021-2022 and the date of this Report.

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

During the period under review, M/s Ratnamani Buildspace LLP became the associate concern of the company. During the period 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 2021-22, 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 IND AS - 24 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 2021-22.

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

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

#### **Conservation Of Energy**

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

#### **Technology Absorption**

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

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

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

### **RISK MANAGEMENT POLICY**

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

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

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

### **VIGIL MECHANISM**



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

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

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

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

There are no 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 27<sup>th</sup> May, 2022 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 Insiya Nalawala and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2021-22 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 2021-22 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 the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for FY 2021-22 is uploaded on the website of the Company and the same is available at <https://ratnagroup.co.in>.

## **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

## **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 2021-22, 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 2021-22, 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: 12.08.2022**  
**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 2021-2022 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	9,00,000	4.51
Mrs. Rinni Shah	Executive Director	12,00,000	6.02
Mr. Devarsh Fadia	Non-Executive Director	5,000	0.03

1. 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.
2. Median remuneration of the Company for all its employees is Rs. 1,99,383/- per annum for the financial year 2021-22.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.

**B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2021-22 is as follows:**

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2021-2022	2020-2021		
Mr. Kaivan Shah	Chairman and Managing Director	9,00,000	8,25,000	8.33%	-
Mrs. Rinni Shah	Executive Director and CFO	12,00,000	2,39,668	-	-
Devarsh Fadia	Non-Executive Director	5000	-	-	-
*Ms. Mauli Shah	Company Secretary	2,30,081	-	-	-

Notes:

\* Mr. Devarsh Fadia was appointed as Non-Executive Director of the company with effect from 28.06.2021.

1. Independent directors receive only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.
2. The remuneration to Directors is within the overall limits approved by the shareholders.
3. Ms. Mauli Shah was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 08<sup>th</sup> June, 2021.

**C. Percentage increase in the median remuneration of all employees in the Financial Year 2021-22: 23.08%**

**D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022: 17 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) is increased by 8.33% in FY 2021-22 compared to FY 2020-21.

The strength of employee has increased by 58.82% in FY 2021-22 compared to FY 2020-21 and the Average salary of all employees other than Managerial Personnel is increase by 70.66% in FY 2021-22 compared to FY 2020-21.

**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 2021-22:**

Sr. No.	Name	DOB	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Mr. Kaivan Shah	09-08-1985	Chairman and Managing Director	9,00,000	B.Com	18-09-2017	15 years	-
2.	Mrs. Rinni Shah	12-09-1986	CFO	12,00,000	B.Com	18-09-2017	10 years	-
3.	Mr. Samarth Trivedi	24-10-1993	Site Engineer	3,06,667	Diploma Civil Engineer	27-09-2021	09 years	Shantikrupa Estate Pvt.Ltd.
4.	Ms. Mauli Shah	21-06-	Company Secretary	2,30,081	Company Secretary	08-06-2021	10 months	Light Microfinan



		1996						ce Private Limited
5	Mr. Pratik Prajapati	07-07-1994	Sr. Site Engineer	3,68,701	Civil Engineer	13-03-2021	3 years	Jay Ambe Constructions
6	Mr. Swapnil Shah	11-11-1994	Billing And Quality Engineer	2,61,849	PG in Project Administration	24-5-2021. Rejoined on 17.02.2022	Fresher	-
7	Mr. Manan Modi	04-02-1988	Sales Co-ordinator	3,00,000	B.E. Electrical Engineer	01-06-2021	11 years	Torque Homes
8	Mr. Ajay Gajera	10-11-1995	Site Engineer	2,02,065	B.E. Civil Engineer	19-07-2021	7 years	Maulik Construction Management Services
09	Mr. Vinodchandra Pandya	13-01-1976	Senior Engineer	3,00,000	Diploma Civil Engineer	01-10-2021	15 years	Milap Realty
10	Mr. Nirmalsinh Zala	28-05-1975	Project Manger	2,51,079	Diploma Civil Engineer	15-11-2021	26 years	Brahmani Construction
11	Mr. Saransh Shah	01-11-1984	Project Manger	1,99,383	MS-Civil Construction Management	01-01-2022	22 Years	Shree Siddhi Infrabuildcon LLP
12	Mrs. Hardi Thakar	03-09-1994	HR Executive	1,88,000	Masters in social work	23-09-2021	06 years	Crysta IVF Centre

## 2. 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: 12.08.2022  
Place: Ahmedabad

Mr. Kaivan Shah  
Chairman and Managing Director  
DIN: 01887130

**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: 12.08.2022**  
**Place: Ahmedabad**

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

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended March 31, 2022**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ratnabhumi Developers Limited** ("the Company") for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

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

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

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

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**.

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

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

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

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

**I further report that** during the audit period the company has migrated from the SME Platform to the Main Board Platform of BSE Limited.

**Date: August 22, 2022**  
**Place: Ahmedabad**

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

**Insiya Nalawala**  
**Proprietor**  
**M. No.: A57573**  
**C P No.: 22786**  
**Peer Review No.: 1763/2022**  
**UDIN: A057573D000825263**

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



**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

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

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

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

**Date: August 22, 2022**  
**Place: Ahmedabad**

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

**Insiya Nalawala**  
**Proprietor**  
**M. No.: A57573**  
**C P No.: 22786**  
**Peer Review No.: 1763/2022**  
**UDIN: A057573D000825263**

## Management Discussion and Analysis

### OVERVIEW OF INDIAN ECONOMY

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

### OUTLOOK

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and

other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock.

Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained.

Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP).

(Source: [IBEF](#), [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.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.



(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.

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

The Company has delivered a satisfactory financial and operating performance for 2021-22. The total revenue of Real Estate segment is ₹ 175.80 lakhs on standalone basis as compared to ₹ 414.44 lakhs in 2020-21 and ₹ 15.90 lakhs on a consolidated basis in 2021-22. The Profit before interest and taxes stands ₹ 268.87 lakhs for the FY 2021-22 as against ₹ 107.83 lakhs in 2020-21.

## 4. OUTLOOK FOR FY 22-23

- 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.

## 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.

## 5. 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.

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

The Financial performance of the company during the FY 2021-22 as compared to FY 2020-2021 is as under:

Particulars	2021-2022	2020-2021	(Rs. In Lakhs)	
			%	of Increase/Decrease
Gross Revenue from operations	175.8	414.44	-57.58%	
Profit Before Tax	13.03	105.49	-87.65%	
Profit after Tax	16.87	81.60	-79.33%	

### 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.

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

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

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

People power is one of the pillars of success of company and hence any creative suggestion by the employees are always welcomed by the Management. As on 31<sup>st</sup> March, 2022 the Company employs 17 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

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

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratios	F.Y. 2021-22	F.Y. 2020-21	Changes in %	Reasons for change
1.	Debtors Turnover Ratio	0	0	0	-
2.	Inventory Turnover Ratio	0.00	0.83	-100%	No sales during the year.
3.	Interest Coverage Ratio (in times)	0.88	47.28	98%	-
4.	Current Ratio	4.41	40.94	-89%	New project started so inventories increased but loans increased in compare with previous year so ratio decreased.
5.	Debt Equity Ratio (in times)	1.20	0.02	7361%	Secured loans taken during the year and unsecured loans increased during the year so ratio increased drastically.
6.	Operating Margin (in %)	18.18%	26.02%	-30%	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 %)	106.07%	19.70%	427%	New project started so inventories increased and profit increased.

9. The Return on Net Worth during the FY 2021-22 was 0% as compared to 0.06% in FY 2020-21. The reduction of -100% in the return on Net Worth is mainly due to reduction in profit during the FY 2021-22.

#### 10. 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) 2021-22, 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 Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations, and regulatory compliances.

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.

### Composition and Category of Directors

The composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2022 is as follows:

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

\*During the year under review, Mrs. Avani Sanghavi was appointed as a Non- Executive Independent Director of the Company w.e.f. 07<sup>th</sup> June, 2021 and Mr. Devarsh Fadia, was appointed as a Non-Executive Director of the Company w.e.f. 28<sup>th</sup> June, 2021.

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

#### (a) 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	8	8	Yes
2	Mrs. Rinni Shah	8	8	No
3	Mr. Shaishav Shah	8	8	Yes
4	Mr. Smit Shah	8	8	Yes
5	Mrs. Avani Sanghavi	8	8	Yes
6	Mr. Devarsh Fadia	8	8	No

**(b) 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 31.03.2022 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. Rinni Shah	NA	NA	NA	NA	NA	NA
3	Mr. Shaishav Shah	NA	NA	NA	NA	NA	NA
4	Mr. Smit Shah	NA	NA	NA	NA	NA	NA
5	*Mrs. Avani Sanghavi	NA	NA	NA	NA	NA	NA
6	*Mr. Devarsh Fadia	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.

\*During the year under review, Mrs. Avani Sanghavi was appointed as a Non- Executive Independent Director of the Company w.e.f. 07<sup>th</sup> June, 2021 and Mr. Devarsh Fadia, was appointed as a Non-Executive Director of the Company w.e.f. 28<sup>th</sup> June, 2021.

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

The Board met 8 (Eight) times during the Financial Year 2021-22 and the time gap between two meetings was not more than 120 days. **The Board Meetings were held on, (i) 05<sup>th</sup> April, 2021 (ii) 21<sup>st</sup> May, 2021 (iii) 07<sup>th</sup> June, 2021 (iv) 28<sup>th</sup> June, 2021 (v) 12<sup>th</sup> August, 2021 (vi) 01<sup>st</sup> November, 2021 (vii) 20<sup>th</sup> December, 2021 and (viii) 04<sup>th</sup> February, 2022.**

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

Sr. No.	Name of Director	Relation with other Director
1.	Mr. Kaivan Shah	• Husband of Mrs. Rinni Shah
2.	Mrs. Rinni Shah	• Wife of Mr. Kaivan Shah

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

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

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



**(f) 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>

**(g) 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. Rinni Shah	√	√	√	√	√	√	√	√
Mr. Shaishav Shah	√	√	√	√	√	√	--	√
Mr. Smit Shah	--	√	√	√	√	√	--	√
Mrs. Avani Sanghavi	--	√	--	√	√	√	--	√
Mr. Devarsh Fadia	√	√	--	√	--	√	--	√

**(h) Confirmation of Independence**

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

## **BOARD COMMITTEES**

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

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

### **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable for the composition of the Audit Committee. As on 31<sup>st</sup> March, 2022, Audit Committee comprises of a Chairman and 03 directors out of which two are Non-Executive Independent Directors. The Chairman is also a Non- Executive Independent Director. Ms. Mauli Shah, 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 5 (Five) times during the Financial Year 2021-22 and the time gap between two meetings is not more than 120 days. The Meetings were held on (i) 07<sup>th</sup> June, 2021 (ii) 28<sup>th</sup> June, 2021 (iii) 12<sup>th</sup> August, 2021 (iv) 01<sup>st</sup> November, 2021 and (iv) 04<sup>th</sup> February, 2022.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Smit Shah	Chairman	Non-Executive/ Independent Director	5	5
Mr. Shaishav Shah	Member	Non-Executive/ Independent Director	5	5
Mr. Kaivan Shah	Member	Managing Director	5	5

*Mrs. Avani Sanghavi	Member	Non-Executive/ Independent Director	5	4
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\*Mrs. Avani Sanghavi was appointed as a member of the Audit Committee w.e.f 28<sup>th</sup> June, 2022.

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Smit Shah, Chairman of the Audit Committee is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on Thursday, 16<sup>th</sup> day of September, 2021. 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 31<sup>st</sup> March, 2022, comprises 4 (Four) directors out of which 3 (Three) are Non-Executive-Independent Director of the Company. Ms. Mauli Shah, 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 twice times during the Financial Year 2021-22. The Meetings were held on 07<sup>th</sup> June, 2021 and 28<sup>th</sup> June, 2021.

Mr. Shaishav Shah, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Thursday, 16<sup>th</sup> day of September, 2021.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2021-22 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shaishav Shah	Chairman	Non-Executive/ Independent Director	2	2
Mr. Smit shah	Member	Non-Executive/ Independent Director	2	2
*Mrs. Avani Sanghavi	Member	Non-Executive/ Independent Director	2	1
*Mr. Devarsh Fadia	Member	Non-Executive Director	2	1

**\*Mrs. Avani Sanghavi and Mr. Devarsh Fadia were appointed as members of the Nomination and Remuneration Committee w.e.f. 28<sup>th</sup> June, 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 2021-22. The Meeting was held on Friday, 04th February, 2022.

Mr. Shaishav Shah, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on Thursday, 16th day of September, 2021. Ms. Mauli Shah, Company Secretary acts as a secretary of the committee.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2021-22 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, there was no pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

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

Criteria for making payment to non-executive director is available on the website of Company under the web link:

<https://ratnagroup.co.in/files/investment/Criteria%20for%20making%20payment%20to%20Non-Executive%20Directors.pdf>

### (c) Disclosure with respect to remuneration

The detail of remuneration and sitting fees paid to the directors during the financial year 2021-22 is as under:

(Amount in Rs.)			
Name	Salary, Perquisites and Allowances	Sitting Fess	Total
Mr. Kaivan Shah	9,00,000/-	--	9,00,000/-
Mrs. Rinni Shah	12,00,000/-	--	12,00,000/-
Mr. Shaishav Shah	--	5000/-	5000/-
Mr. Smit Shah	--	5000/-	5000/-
Mrs. Avani Sanghavi	--	5000/-	5000/-
Mr. Devarsh Fadia	--	5000/-	5000/-
Ms. Mauli Shah	2,30,081/-	--	2,30,081/-

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, 2021-22, the Company did not have any stock option scheme for its Directors or employees. Moreover, no separate provision is made for payment of severance fees to the Directors.

## 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
31.03.2021	16 <sup>th</sup> September, 2021	11:00 A. M. IST	Video Conferencing (VC) or Other Audio Visual Means (OVAM)	<b>2 (Two)</b> <b>(See Note:1)</b>
31.03.2020	29 <sup>th</sup> September, 2020	05:00 P. M. IST	Video Conferencing (VC) or Other Audio Visual Means (OVAM)	<b>1 (One)</b> <b>(See Note:2)</b>
31.03.2019	12 <sup>th</sup> 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	<b>1 (One)</b> <b>(See Note:3)</b>

**Note:1: In the Annual General Meeting held on 16.09.2021, 02 (Two) Special Resolution were passed as follow:**

1. 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
2. Increase in the Borrowing limits of the Company

**Note:2: 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:3: 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:

The Following is the consolidated summary result (postal ballot as well as e-voting) during the financial year 2021-2022.

Date of Postal Ballot Notice	12.04.2021	Voting Period	The e-voting began on Thursday, 15 <sup>th</sup> April, 2021 (IST 09:00 AM) and ended on Friday, 14 <sup>th</sup> May, 2021
Date of Declaration of Result	15 <sup>th</sup> May, 2021	Cut-off date	09 <sup>th</sup> April, 2021

Sr. No.	Particulars	% of votes cast in favour	% of votes vast against
1.	Migration from SME Platform of BSE Limited to Main Board of BSE Limited	100%	0

**Person who conducted the postal ballot exercise:**

Mr. Anand Lavingia, practicing company secretary was appointed as scrutinizer for carrying out the postal ballot process in fair and transparent manner.

**Whether any special resolution is proposed to be conducted through postal ballot:**

Yes. Special Resolution for Migration of the Company from SME Platform of BSE Limited to Main Board of BSE Limited was proposed to be conducted through postal ballot.

### **Procedure for postal ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 02/2021 and 21/2021 dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 respectively issued by the Ministry of Corporate Affairs.

### **8. MEANS OF COMMUNICATION**

(a)	<b>Quarterly/half-yearly results</b>	<b>The quarterly results are published on the BSE website and displayed on the Company's website.</b>
(b)	Newspapers wherein results normally published	The Company has published the Quarterly and Annual Financial Results in the newspaper. The separate section named "Investment Relationship" on its website displays necessary information.
(c)	Company's website, where displayed	The separate section named " <b><u>INVESTMENT RELATIONSHIP</u></b> " in the Company's website <a href="https://ratnagroup.co.in">https://ratnagroup.co.in</a> displays required information in respect of interest of various stakeholders. The Annual Report for this financial year 2021-22 as well as Quarterly Financial Results of the Company is also available therein.
(d)	Whether it also displays official news releases;	The Company's official news releases and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	

### **9. GENERAL SHAREHOLDER INFORMATION**

(a)	AGM: Date, Time and Venue	<b>Wednesday, 28<sup>th</sup> day of September, 2022 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 through Video Conferencing and other Audio Visuals Means.</b>
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(b)	Financial Year	<b>Financial Year of the Company is from 01<sup>st</sup> April to 31<sup>st</sup> March and financial results will be declared for the financial year 2022-23 as per the following schedule:</b>	
		<b>Particulars</b>	<b>: Tentative and subject to change</b>
		<b>Quarterly Unaudited Results</b>	
		Quarter ending 30 <sup>th</sup> June, 2022	: On 12 <sup>th</sup> August, 2022
		Quarter ending 30 <sup>th</sup> September, 2022	: On or before 14 <sup>th</sup> November, 2022
		Quarter ending 31 <sup>st</sup> December, 2022	: On or before 14 <sup>th</sup> February, 2023
	Fourth Quarter and Annual ending on 31 <sup>st</sup> March, 2023	: On or before 30 <sup>th</sup> May, 2023	
(c)	Dividend Payment Date	<b>Not Applicable during the year.</b>	
	Dividend Transfer to IEPF		
	Shares transferred to IEPF		
(d)	Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid	<b>BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</b>  <b>Annual Listing Fees for the year 2021-22 has been paid by the Company to BSE.</b>	
	Demat ISIN Numbers in NSDL & CDSL	<b>INE821Y01011</b>	
(e)	Stock Code/Symbol	<b>BSE Equity Script Code: 540796</b>  <b>BSE Equity Symbol: RATNABHUMI</b>	

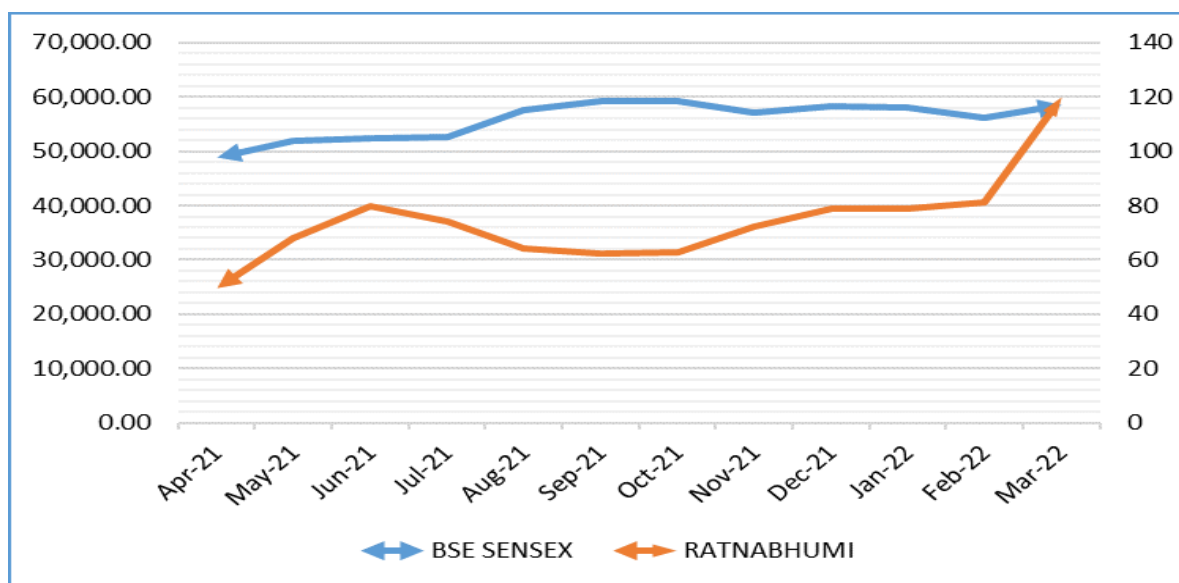
**(f) Market Price Data high and low during each month in last financial year:**

The monthly high and low prices of the Company's shares at BSE Limited for the year ended 31<sup>st</sup> March, 2022 are as under:

Month	BSE Limited (in Rs.)	
	High	Low
April-21	52.00	44.00
May-21	74.25	51.90
June-21	86.20	67.00
July-21	95.00	65.25
August-21	85.70	56.25
September-21	80.30	56.00
October-21	72.30	58.50
November-21	86.30	53.00
December-21	97.00	62.60
January-22	86.15	73.15
February-22	82.95	55.55
March-22	136.90	81.25

**(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 31<sup>st</sup> March, 2022 are as under:



**(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:**

<b>Share Registrar and Transfer Agent:</b>	<b>Alankit Assignments Limited</b> Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Tel No.: 011 - 42541234 Email: <a href="mailto:rta@alankit.com">rta@alankit.com</a> Website: <a href="http://www.alankit.com">www.alankit.com</a>
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**(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 31<sup>st</sup> March, 2022:**

The distribution of shareholding of the Company as on 31<sup>st</sup> March, 2022 was as follows:

**(i) By size of shareholding:**

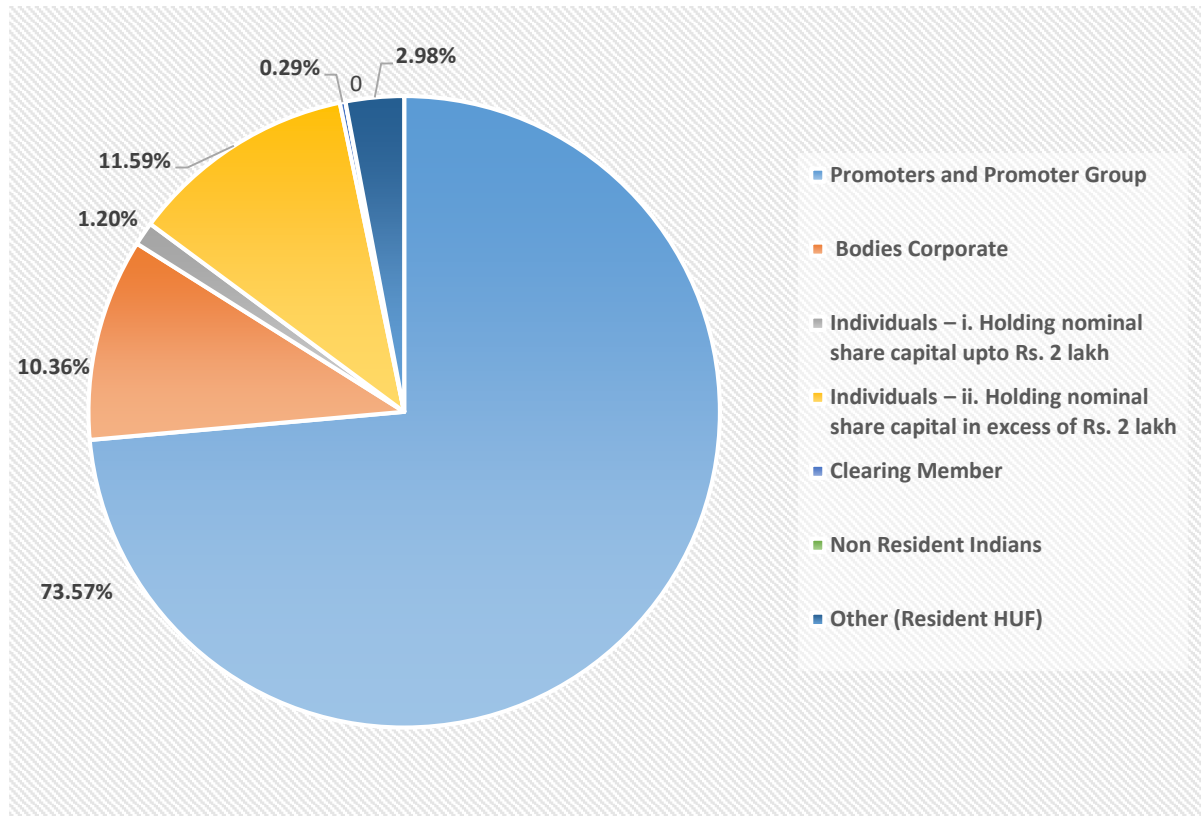
No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 5000	229	87.40	122293	87.40
5001 to 10000	04	1.53	32382	1.53
10001 & above	29	11.07	13545325	11.07
Total	262	100	13700000	100

**(ii) Pattern of Shareholding :**

Sr. No.	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	10079474	73.57%
2	Public Shareholding:		
	- Financial Institutions / Banks	0	0
	- Foreign Institutional Investors (FII)	0	0
	- Foreign Portfolio Investors	0	0
	- NBFCs registered with RBI	0	0
	- Central Government/ State Government(s)/ President of India (IEPF)	0	0
	- Bodies Corporate	1419674	10.36%
	- Individuals - i. Holding nominal share capital upto Rs. 2 lakh	164824	1.2%
	- Individuals - ii. Holding nominal share capital in excess of Rs. 2 lakh	1587490	11.59%
	- Clearing Member	39893	0.29%

- Non Resident Indians	25	0
- Other (Resident HUF)	408620	2.98%
<b>Total</b>	<b>1,37,00,000</b>	<b>100</b>

**Categories of Shareholders as on 31<sup>st</sup> March, 2022:**



**(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, 2022 is given below:

Sr. No.	Particulars	No. of Shares	% of Shares
<b>1</b>	Demat Segment:		
	NSDL	64,86,358	47.35
	CDSL	72,13,642	52.65
<b>2.</b>	Physical:	0	0
	<b>Total:</b>	<b>1,37,00,000</b>	<b>100.00</b>

- (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:**

To contact Registrar & Transfer Agent for all matters relating to Shares, Annual Reports	<b>Alankit Assignments Limited</b> <b>Address:</b> 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, <b>Tel No.:</b> 011 - 42541234 <b>Email:</b> <a href="mailto:rta@alankit.com">rta@alankit.com</a> <b>Website:</b> <a href="http://www.alankit.com">www.alankit.com</a>
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Annual Reports as above	<b>Secretarial Department</b> <b>Ratnabhumi Developers Limited,</b> S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad- 380009, Gujarat, India <b>Email:</b> <a href="mailto:compliance@ratnagroup.co.in">compliance@ratnagroup.co.in</a> <b>Website:</b> <a href="https://ratnagroup.co.in/">https://ratnagroup.co.in/</a> <b>Tel No.:</b> 079-48000493
Name of the Compliance Officer	<b>Ms. Mauli Shah</b> Company Secretary and compliance officer

- (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 2021-22, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013,

which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

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

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

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

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

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

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

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

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

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

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

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

The Company's financial statements for the year ended 31<sup>st</sup> March, 2022 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 does not have any subsidiary Company/ LLP. The Company has formulated a policy for determining material subsidiary and it is available on the web link:

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

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

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

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

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

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

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

A certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates Practicing Company Secretaries (Membership No. - 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.**

<b>Statutory Auditor</b>	M/s. DJNV & CO., Chartered Accountants
<b>Statutory Audit and Tax Audit Fees</b>	Rs. 2,00,000/-

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

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

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

**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.**

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

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,  
The Members of  
Ratnabhumi Developers Limited,  
CIN: L45200GJ2006PLC048776  
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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Kaivan Shah	01887130	01-10-2016
2.	Mrs. Rinni Shah	07368796	16-02-2021
3.	Mr. Shaishav Shah	07894723	31-07-2017
4.	Mr. Smit Shah	07918521	29-09-2017
5.	Ms. Avani Sanghavi*	09156980	07-06-2021
6.	Mr. Devarsh Fadia*	09213153	28-06-2021

\*\*Ms. Avani Sanghavi was appointed as Additional Director in capacity of Independent Director of the company w.e.f. 07<sup>th</sup> June, 2021 and Mr. Devarsh Fadia was appointed as Additional Director in capacity of Independent Director of the company w.e.f. 28<sup>th</sup> June, 2021 (both the directors were regularized in the 15<sup>th</sup> AGM held on 16<sup>th</sup> September, 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  
Peer Review No.: 1763/2022  
UDIN: A057573D000826440**

**Date: 22-08-2022  
Place: Ahmedabad**

**“Annexure - B”**

**DECLARATION ON CODE OF CONDUCT**

This is to certify that Company “Ratnabhumi Developers Limited” has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company’s website ‘<https://ratnagroup.co.in>’. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2021-22.

**For, Ratnabhumi Developers Limited**

**Kaivan J. Shah  
Chairman and Managing Director**

**Date: 12.08.2022**

**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,**

I, have examined the compliance of Corporate Governance of Ratnabhumi Developers Limited (“the Company”) for the year ended on 31<sup>st</sup> March, 2022 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

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

Thanking you,

Yours Faithfully,

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

**CS Insiya Nalawala  
(Proprietor)  
Membership No. : A57573  
COP No.:- 22786  
Peer Review No.: 1763/022  
UDIN: A057573D000826407**

**Date: 22-08-2022  
Place: Ahmedabad**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF RATNABHUMI DEVELOPERS LIMITED

#### Report on the audit of the Standalone Financial

#### Statements Opinion

We have audited the accompanying standalone financial statements of RATNABHUMI DEVELOPERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

## **Other Information**

The Company's Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies act, 2013.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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.

### **Report on Other Legal and Regulatory Requirements**

1. 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 sofar as it 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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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 derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared and paid dividend during the year as per Section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-B**" a statement on the matters specified to the extent applicable.

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

Place: Ahmedabad  
Date: 27-05-2022

**CA Nirav R Choksi**  
Partner  
Membership No:  
112249 UDIN:  
22112249AKDOCW4714

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties disclosed in the financial statements are held in the name of Company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
  - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanation given to us, the inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
  - (b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year so the clause is not applicable.
- (iii) (a) According to information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
  - (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- (c) According to information and explanation given to us, In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us the company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and reasonable steps have been taken by the company for recovery of the principal and interest;
- (e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
- (f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
  2. There were no undisputed amounts payable as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) The Statutory dues which have not been deposited as at March 31, 2022 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending.	Remarks, If any
Income Tax Act, 1961	Interest	126720	FY 2012-13	Assessing Officer - 271(1)(C)	
Income Tax Act, 1961	Tax with interest	653855	FY 2013-14	Assessing Officer - 143(3)	Rectification filed with AO
Income Tax Act, 1961	Tax	111340	FY 2017-18	CPC - 154	Rectification filed with CPC
Income Tax Act, 1961	Tax	124330	FY 2015-16	CPC - 147	

- (viii) According to the information and explanations given to us, there is no transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the company has not utilised fund raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.



- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company during the year for the purpose for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable to the company.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has not been any resignation of statutory auditors during the year.
- (xix) In our opinion and according to the information and explanations given to us the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.
- (xvii) There are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Place: Ahmedabad

**CA Nirav R Choksi**  
Partner

Date: 27-05-2022

Membership No:  
112249 UDIN:  
22112249AKDOCW4714

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RATNABHUMI DEVELOPERS LIMITED**

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

1. We have audited the internal financial controls over financial reporting of RATNABHUMI DEVELOPERS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

2. 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". 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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.
4. 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.

5. 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**

6. 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 authorizations of management and directors of the company; and
  - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. 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 Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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  
AccountantsFRN:  
115145W

Place: Ahmedabad  
Date: 27-05-2022

**CA Nirav R Choksi**  
Partner  
Membership No:  
112249 UDIN:  
22112249AKDOCW4714



**Ratnabhumi Developers Limited**  
Standalone Balance Sheet as at March 31, 2022

(Rs.in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	1,411	202	217
(b) Capital work-in-progress		-	-	-
(c) Right of use assets		-	-	-
(d) Other intangible assets		-	-	-
<b>(e) Financial assets</b>				
(i) Investments	4	6,606	2,70,298	2,79,772
(ii) Loans	5	5,400	-	-
(ii) Other financial assets	-	-	-	-
(f) Deferred tax assets (net)	14	125	-	-
(g) Income tax assets (net)	-	-	-	-
(h) Other non-current assets	6	59	43,037	157
<b>Total non-current assets</b>		<b>13,602</b>	<b>3,13,538</b>	<b>2,80,145</b>
<b>Current assets</b>				
(a) Inventories	7	8,81,024	37,882	62,469
<b>(b) Financial assets</b>				
(i) Trade receivables	8	1,616	1,482	1,532
(ii) Cash and cash equivalents	9	45,571	48	172
(iii) Bank balance other than (ii) above	-	-	-	-
(iv) Loans	5	43,154	795	-
(v) Other financial assets	-	-	-	-
(c) Other current assets	10	188	30	406
<b>Total current assets</b>		<b>9,71,553</b>	<b>40,237</b>	<b>64,580</b>
<b>Total Assets</b>		<b>9,85,155</b>	<b>3,53,775</b>	<b>3,44,725</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share capital	11	1,37,000	1,37,000	1,37,000
(b) Other equity	12	2,10,732	2,09,040	2,00,877
<b>Total Equity</b>		<b>3,47,732</b>	<b>3,46,040</b>	<b>3,37,877</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	13	4,16,382	5,554	5,009
(ii) Lease liability		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions	18	-	-	-
(c) Deferred tax liabilities	14	-	264	243
(d) Other Non Current Liabilities	15	939	935	935
<b>Total non-current liabilities</b>		<b>4,17,320</b>	<b>6,752</b>	<b>6,187</b>
<b>Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	-	-	-	-
(ii) Lease liability		-	-	-
(iii) Trade payables	16	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		70,496	535	38
(iv) Other financial liabilities		-	-	-
(b) Other current liabilities	17	1,48,776	39	72
(c) Provisions	18	831	409	551
(d) Income tax liabilities (net)		-	-	-
<b>Total current liabilities</b>		<b>2,20,103</b>	<b>983</b>	<b>661</b>
<b>Total liabilities</b>		<b>6,37,423</b>	<b>7,735</b>	<b>6,848</b>
<b>Total equity and liabilities</b>		<b>9,85,155</b>	<b>3,53,775</b>	<b>3,44,725</b>

Significant Accounting Policies  
The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached  
For DJNV & Co.  
Chartered Accountants  
FRN: 115145W

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

CA Nirav Choksi  
Partner  
Membership No.  
UDIN: 22112249AKDOCW4714

Kaivan J Shah                      Rinni K Shah                      Mauli Shah  
Managing Director                  Whole Time Director              CS  
DIN: 01887130                      DIN: 07368796                      PAN: FRNPS7060B

Date: 27/05/2022  
Place: Ahmedabad

Date: 27/05/2022  
Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2022**

(Rs.in Lakhs)

Sr. No.	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(I)	Revenue from operations	19	17,580	41,438	9,701
(II)	Other income	20	-	6	11.00
(III)	<b>Total Income (I+ II)</b>		<b>17,580</b>	<b>41,444</b>	<b>9,712</b>
(IV)	<b>Expenses</b>				
	Cost of material consumed	21	7,74,711	261	-
	Changes in Inventories	22	(8,43,142)	24,587	-
	Employee benefit expenses	23	5,900	2,856	2,208
	Finance costs	24	25,584	231	294
	Depreciation and amortization expenses	3	289	87	206
	Other expenses	25	52,933	2,873	1,490
	<b>Total Expenses (IV)</b>		<b>16,276</b>	<b>30,895</b>	<b>4,198</b>
(V)	<b>Profit / (Loss) Before Exceptional Item and Tax(III-IV)</b>		<b>1,304</b>	<b>10,549</b>	<b>5,514</b>
(VI)	<b>Tax expense</b>				
	(1) Current tax		-	2,369	1,296
	(2) Deferred tax charge / (credit)		(382)	20.15	9
	(3) Adjustment of tax relating to earlier years		-	-	591
	<b>Total tax expense (VI)</b>		<b>(382)</b>	<b>2,389</b>	<b>1,896</b>
(VI)	<b>Profit/(loss) for the year (V-VI)</b>		<b>1,686</b>	<b>8,160</b>	<b>3,618</b>
(VII)	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
	Re-measurement gain/(loss) on defined benefit plans		-	-	-
	Income tax effect		-	-	-
	<b>Total other comprehensive income/(loss) for the year (VIII)</b>		<b>-</b>	<b>-</b>	<b>-</b>
(VIII)	<b>Total comprehensive income/(loss) for the year (VII+ VIII)</b>		<b>1,686</b>	<b>8,160</b>	<b>3,618</b>
	Earnings per equity share (Face value per share: Rs. 10 each (March 31, 2022: Rs. 10)) (in Rs.)	26			
	Basic and diluted		0.12	0.60	0.26

**Significant Accounting Policies**

The accompanying notes are an integral part of these financial statements.

**As per our report of even date**

**For DJNV & Co.**

**Chartered Accountants**

**FRN: 115145W**

**CA Nirav Choksi**

**Partner**

Membership No.

UDIN: 22112249AKDOCW4714

Date: 27/05/2022

Place: Ahmedabad

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

**Kaivan J Shah**  
**Managing Director**  
DIN: 01887130

**Rinni K Shah**  
**Whole Time Director**  
DIN: 07368796

**Mauli Shah**  
**CS**  
PAN: FRNPS7060B

Date: 27/05/2022

Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Standalone Statement of cash flows for the year ended March 31, 2022**

(Rs.inLakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A Cash flow from operating activities</b>			
Profit/(Loss) before tax	1,304	10,549	5,514
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	289	87	206
Finance cost	25,580	231	315
Notional Interest on rent deposit	4		(21)
Dividend Income	-	-	-
Net interest income	-	-	-
(Profit) / Loss on Sale Of Investments	-	-	(500)
(Profit) / Loss on Sale of Assets	-	-	-
Gain on disposal of property, plant and equipment	-	-	-
<b>Operating profit before working capital changes</b>	<b>27,176</b>	<b>10,866</b>	<b>5,514</b>
<b>Adjustments for:</b>			
(Increase)/Decrease in trade receivables	(134)	51	(1)
(Increase)/Decrease in inventories	(8,43,142)	24,587	-
(Increase)/Decrease in Loans	(42,359)	-	-
(Increase)/Decrease in other assets	(158)	(419)	(25,978)
(Decrease)/Increase in trade payables	69,960	497	(156)
(Decrease)/Increase in provisions	422	(142)	256
(Decrease)/Increase in other current liabilities	1,48,737	(33)	(120)
<b>Cash generated from operation</b>	<b>(6,39,497)</b>	<b>35,406</b>	<b>(20,486)</b>
Direct taxes paid (net of refund)	-	2,369	1,887
<b>Net cash flow generated from operating activities (A)</b>	<b>(6,39,497)</b>	<b>33,037</b>	<b>(22,374)</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(1,498)	(72)	(6)
Proceeds from sale of property, plant and equipment	-	-	-
Interest received	-	-	-
Proceeds/(Repayment) in Loans & Advances	37,578	(33,407)	-
Sale / Purchase of Investments	2,63,692	-	20,160
Sale of stake of wholly owned subsidiary	-	-	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>2,99,772</b>	<b>(33,479)</b>	<b>20,154</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long-term borrowing	4,10,828	545	2,545
(Repayment) of long-term borrowing	-	-	-
Proceeds from short-term borrowing	-	-	-
(Repayment) of short-term borrowing	-	-	-
Finance cost paid	(25,580)	(231)	(315)
<b>Net Cash flow (used in) financing activities (C)</b>	<b>3,85,248</b>	<b>315</b>	<b>2,229</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>45,523</b>	<b>(128)</b>	<b>10</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48</b>	<b>172</b>	<b>162</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45,571</b>	<b>48</b>	<b>172</b>
<b>Components of cash and cash equivalent</b>			
Balance with banks:			
- On current accounts	45,510	39	89
Cash on hand	61	9	84
<b>Total cash and cash equivalent at the end of the year (refer note 4.3)</b>	<b>45,571</b>	<b>48</b>	<b>172</b>

**Notes to statement of cash flows:**

- 1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**Significant Accounting Policies**

Summary of significant accounting judgements, estimates and assumptions  
The accompanying notes are an integral part of these financial statements.

**As per our Report of even date attached**

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

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

**CA Nirav Choksi**  
**Partner**  
Membership No.:  
UDIN: 22112249AKDOCW4714

**Kaivan J Shah**  
**Managing Director**  
DIN: 01887130

**Rinni K Shah**  
**Whole Time Director**  
DIN: 07368796

**Mauli Shah**  
**CS**  
PAN: FRNPS7060B

Date: 27/05/2022  
Place: Ahmedabad

Date: 27/05/2022  
Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Standalone Statement of changes in equity for the year ended March 31, 2022**

(Rs. In Lakhs)

**A) Equity share capital:**

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Amount
<b>Balance as at March 31, 2020</b>	<b>1,37,000.00</b>
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
<b>Balance as at March 31, 2021</b>	<b>1,37,000.00</b>
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
<b>Balance as at March 31, 2022</b>	<b>1,37,000.00</b>

**B) Other equity**

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
<b>Balance as at March 31, 2020</b>	<b>1,90,760</b>	<b>-</b>	<b>10,117</b>	<b>2,00,877</b>
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	8,163	8,163
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>8,163</b>	<b>8,163</b>
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1,90,760</b>	<b>-</b>	<b>18,279</b>	<b>2,09,040</b>
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	1,686	1,686
Ind AS Effect on Finance Cost	-	-	6	6
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,692</b>	<b>1,692</b>
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,90,760</b>	<b>-</b>	<b>19,972</b>	<b>2,10,732</b>

**Significant Accounting Policies**

Summary of significant accounting judgements, estimates and assumptions  
The accompanying notes are an integral part of these financial statements.

As per our report of even date  
**For DJNV & Co.**  
Chartered Accountants  
FRN: 115145W

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

**CA Nirav Choksi**  
**Partner**  
Membership No.  
UDIN: 22112249AKDOCW4714

**Kaivan J Shah**  
**Managing Director**  
DIN: 01887130

**Rinni K Shah**  
**Whole Time Director**  
DIN: 07368796

**Mauli Shah**  
CS  
PAN: FRNPS7060B

Date: 27/05/2022  
Place: Ahmedabad

Date: 27/05/2022  
Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**1 Corporate Information**

The Standalone financial statements comprise of financial statements of Ratnabhumi Developers Limited and their Associate Concern for the year ended March 31, 2022. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road, Ahmedabad-380 009 .

The Standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on May 27,2022.

**2 Basis of preparation**

**i Statement of Compliance with Ind AS**

The Standalone financial statements for the year ended March 31, 2022 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian

**ii Accounting Convention and Basis of measurement**

The Standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest thousands, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

**3 Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

**i Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

**ii Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- and
- c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**iii Property, Plant and Equipment (PPE)**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Freehold land is carried at historical cost and not depreciated.

Depreciation on all fixed assets is provided on Straight line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

**iv Intangible assets**

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

The company has elected to measure all its intangible assets and investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

**v Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**vi Inventories**

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

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

**vii Cash and cash equivalents**

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

**viii Finance Cost**

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

**ix Revenue Recognition**

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

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

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

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of Goods and Service**

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

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

**Interest Income**

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

**Dividend income**

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

**x Employee Benefit Expenses****Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits****Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services.

The gratuity liability is paid in terms of insurance premium and the company does not have any liability once the contribution in terms of premium is paid.

**xi Foreign currencies**

The Company's Standalone financial statements are prepared in Indian Rupee which is also Company's functional currency.

**xii Taxes on Income**

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

**Current tax**

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



#### **Deferred tax**

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

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

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

#### **xiii Provisions, contingent liability and contingent Assets**

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

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

Contingent liability arises when the Company has:

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

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

Contingent assets are disclosed when an inflow of economic benefits is probable.

#### **xiv Earning per share**

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

#### **4 Key accounting estimates**

##### **i Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing

##### **ii Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices

##### **iii Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together

##### **iv Property, Plant and Equipment**

Useful life of Property, Plant and Equipment is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Property, plant and equipment have been disclosed in Note 4.

##### **v Intangible assets**

Useful life of Intangible assets is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Intangible assets have been disclosed in Note 4.

##### **vi Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables Individual trade receivables are written off when the management deems them not to be collectable.

**Ratnabhumi Developers Limited**  
Notes to Standalone Financial Statements for the year ended March 31, 2022

**3 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2022**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2021	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2022	Opening balance as at April 01, 2021	Charge for the for the year	On deduction	Closing balance as at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>3.1. Property, plant and equipment</b>										
Air Condition	307	80	-	387	261	19	-	280	107	46
Computer	551	390	-	941	508	126	-	633	308	43
Mobile	52	-	-	52	41	2	-	43	10	12
Office Equipment	163	194	-	358	76	97	-	173	185	87
Plant & Machinery	67	833	-	900	52	45	-	98	802	14
<b>Total</b>	<b>1,140</b>	<b>1,498</b>	<b>-</b>	<b>2,638</b>	<b>938</b>	<b>289</b>	<b>-</b>	<b>1,227</b>	<b>1,411</b>	<b>202</b>
<b>Previous Year</b>	<b>1,068</b>	<b>72</b>	<b>-</b>	<b>1,140</b>	<b>851</b>	<b>87</b>	<b>-</b>	<b>938</b>	<b>202</b>	<b>217</b>

**Ratnabhumi Developers Limited**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**4 Investments**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Investments in Land and Properties	-	1,63,450
<b>Investments in Associates</b>		-
Investments in LLP (Fixed Capital)	57	43
<b>Investments in LLP (Current Capital)</b>		-
Raivat Project LLP	6,550	46,075
Rajul Project LLP	-	60,731
Ratnamani Buildspaces LLP	-	-
<b>Total</b>	<b>6,606</b>	<b>2,70,298</b>

**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.**

**Investment in Ratnamani Buildspace LLP is carried at 28.34% of the total fixed capital of the firm.**

**5 Loans**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Unsecured and considered good, unless otherwise stated		
<b>Capital Advances</b>	5,400	-
	<b>5,400</b>	-
<b>Short Term Loans and advances</b>		
Balance with Government Authorities	1,406	795
Advance to Suppliers - Land	40,291	-
Others	1,457	-
<b>Total</b>	<b>43,154</b>	<b>795</b>

**6 Other Non Current assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Secured, considered good</b>		
<b>Non-current</b>		
Loans and Advances	-	42,900
VAT Deposit	45	45
AUDA Rent Deposit	14	-
Balances with Statutory / Govt Authorities		-
- TDS receivable	-	92
<b>Total</b>	<b>59</b>	<b>43,037</b>

**7 Inventories (valued at lower of cost and net realizable value)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Finished Goods Inventory	8,907	8,907
Work in Progress Inventory	8,43,636	495
Stock - Land	28,480	28,480
<b>Total</b>	<b>8,81,024</b>	<b>37,882</b>

**9 Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balances with Banks:		
- On current accounts	45,510	39
Cash on hand	61	9
<b>Total</b>	<b>45,571</b>	<b>48</b>

**10 Other Current Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Advance to Suppliers	148	25
Interest Receivable on Torrent Deposit	-	5
Other Current Assets	41	-
<b>Total</b>	<b>188</b>	<b>30</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**Financial assets**

**8 Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	1,616	1,482
Trade receivables - credit impaired		
Trade receivables which have significant increase in credit risk		
Trade receivables - Credit Impaired		
<b>Impairment allowance (allowance for bad and doubtful)</b>		
<b>Total</b>	<b>1,616</b>	<b>1,482</b>

**Trade Receivables ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	90.00	48.82	-	15.08	1,461.70	1,615.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>90.00</b>	<b>48.82</b>	-	<b>15.08</b>	<b>1,461.70</b>	<b>1,615.60</b>

**Trade Receivables ageing schedule as at March 31, 2021**

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	4.97	-	15.08	30.16	1,431.36	1,481.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>4.97</b>	-	<b>15.08</b>	<b>30.16</b>	<b>1,431.36</b>	<b>1,481.57</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**11 Share Capital**

**Equity share capital**

(Rs '000)

Particulars	Equity shares	
	No. of shares	Amount
<b>Authorised shares of Rs. 10 each</b>		
<b>As at March 31, 2020</b>	<b>1,40,00,000</b>	<b>1,40,000</b>
Change during the year	-	-
<b>As at March 31, 2021</b>	<b>1,40,00,000</b>	<b>1,40,000</b>
Change during the year	-	-
<b>As at March 31, 2022</b>	<b>1,40,00,000</b>	<b>1,40,000</b>

Particulars	Equity shares	
	No. of shares	Amount
<b>Issued, subscribed and fully paid up equity shares of Rs. 10 each</b>		
<b>As at March 31, 2020</b>	<b>1,37,00,000</b>	<b>1,37,000</b>
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
<b>As at March 31, 2021</b>	<b>1,37,00,000</b>	<b>1,37,000</b>
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
<b>As at March 31, 2022</b>	<b>1,37,00,000</b>	<b>1,37,000</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**( a ) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

**Equity Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,37,00,000	1,37,000	1,37,00,000	1,37,000
Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,37,00,000</b>	<b>1,37,000</b>	<b>1,37,00,000</b>	<b>1,37,000</b>

**( b ) Terms / rights attached to equity shares**

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

**( c ) Details of Shareholders holding more than 5% shares in the company**

**Equity Share Capital**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of Holding	Number	% of Holding
Kaivan J Shah	10077494	73.56%	9968000	72.76%

**( d ) Shareholding of Promoters as at March 31, 2021**

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Kaivan J Shah	Equity share	50,00,000	99.36%	99,68,000
Meghna M Shah	Equity share	49,99,900	-99.96%	1,900
<b>Total</b>		<b>99,99,900</b>	<b>(0)</b>	<b>99,69,900</b>

**( e ) Shareholding of Promoters as at March 31, 2022**

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year #	No. of shares at the end of the year
Kaivan J Shah	Equity share	99,68,000	1.12%	1,00,79,474
Meghna M Shah	Equity share	1,900	0.00%	1,900
<b>Total</b>		<b>99,69,900</b>	<b>0</b>	<b>1,00,81,374</b>

# change during the period represents the change on account of transfer and acquisition of shares.

**( f ) In the period of five years immediately preceding March 2022:**

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares



**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**12 Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Securities premium :</b>		
<b>Balance at the beginning of the year</b>	1,90,760	1,90,760
Changes due to accounting policy or prior period errors	-	-
<b>Balance at the end of the year</b>	<b>1,90,760</b>	<b>1,90,760</b>
<b>Capital redemption reserve :</b>		
<b>Balance at the beginning of the year</b>	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Retained Earnings :</b>		
<b>Balance at the beginning of the year</b>	18,279	10,117
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	1,686	8,163
Ind AS Impact on Finance Cost	6	-
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
<b>Balance at the end of the year</b>	<b>19,972</b>	<b>18,279</b>
<b>Total other equity</b>	<b>2,10,732</b>	<b>2,09,040</b>

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

**Ratnabhumi Developers Limited**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**13 Financial liabilities**

**Borrowings**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Non-current borrowing (A)</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Loans from Directors	3,39,669	5,554
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank	76,713	-
<b>Total Non-current borrowing (A)</b>	<b>4,16,382</b>	<b>5,554</b>
<b>Current maturities of long term borrowings disclosed</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Loans from Directors	-	-
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank	-	-
<b>Total current maturities of long term borrowings disclosed under "current borrowings" (B)</b>	<b>-</b>	<b>-</b>
<b>Total Non-current borrowings (A) - (B)</b>	<b>4,16,382</b>	<b>5,554</b>
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Loan from Directors	-	-
<b>Current maturities of long term debt</b>		
<b>Secured</b>		
Indian Rupee loan from bank	-	-
	-	-
<b>Total Current borrowings</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings</b>	<b>4,16,382</b>	<b>5,554</b>
Aggregate secured loan	4,16,382	5,554
Aggregate unsecured loan	-	-

**Ratnabhumi Developers Limited****Notes to Standalone Financial Statements for the year ended March 31, 2022**

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

**14 Deferred Tax Liabilities**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening Balance	264	238
Add: Deferred Tax Liability	-	26
Less: Deferred Tax Assets	389	-
Closing Balance	(125)	264
<b>Total</b>	<b>(125)</b>	<b>264</b>

**15 Other Non Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Rent Deposit	939	935
<b>Total</b>	<b>939</b>	<b>935</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**16 Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	70,496	535
<b>Total</b>	<b>70,496</b>	<b>535</b>

**Trade Payables ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	70,495.88	-	-	-	70,495.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	70,495.88	-	-	-	70,495.88

**Trade Payables ageing schedule as at March 31, 2021**

Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	535.45	-	-	-	535.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	535.45	-	-	-	535.45

\*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

**Ratnabhumi Developers Limited****Notes to Standalone Financial Statements for the year ended March 31, 2022****17 Other current liabilities**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Payable to Statutory Authorities	3,021	37
Professional Tax - Employee	4	1
Advances from Customers	1,45,751	-
<b>Total</b>	<b>1,48,776</b>	<b>39</b>

**18 Provisions**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current</b>		
Salary Payable	831	284
Provision for Expense	-	125
<b>Total</b>	<b>831</b>	<b>409</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**19 Revenue from operations**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Land	-	30,000
Rent Income (Advertisement)	-	349
Rent Income (Immovable Properties)	1,590	475
Partner's Interest	-	9,495
Other Operational Revenues	-	250
Share of Profit Associates and Joint Ventures	15,990	868
<b>Total revenue</b>	<b>17,580</b>	<b>41,438</b>

**20 Other income**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Torrent Deposit	-	6
<b>Total</b>	<b>-</b>	<b>6</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**21 Cost of material consumed**

(Rs '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Raw Material Inventory	-	-
Purchases during the year	7,42,265	261
Direct Expense	32,447	
Less : Closing stock of Raw Material	-	-
<b>Total</b>	<b>7,74,711</b>	<b>261</b>

**22 Changes in Inventories**

(Rs '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Inventories at the beginning of the year</b>		
Work in Progress Inventory	495	-
Finished Goods Inventory	8,907	8,907
Stock - Land	28,480	53,562
		-
<b>Inventories at the End of the year</b>		
Work in Progress Inventory	8,43,636	495
Finished Goods Inventory	8,907	8,907
Stock - Land	28,480	28,480
		-
<b>Total</b>	<b>(8,43,142)</b>	<b>24,587</b>

**23 Employee benefit expenses**

(Rs '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Directors Remuneration	2,100	1,933
Salary, Wages and Bonus	3,661	923
Staff Welfare Exp	140	0
<b>Total</b>	<b>5,900</b>	<b>2,856</b>

**24 Finance costs**

(Rs '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses	15,771	228
TDS Interest	-	3
Bank Charges	9,813	0
<b>Total</b>	<b>25,584</b>	<b>231</b>

**25 Other expenses**

(Rs '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement Expense	4,835	15
AMC Charges	-	1,699
AUDA Expense	-	-
Computer Expenses	49	23
Donation	1,439	113
		-



**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

Director Sitting Fees	20	-
Electricity Expenses	3,041	263
GST Expenses	12,403	-
Insurance	209	3
Interest on Income Tax	-	56
Kasar	-	12
Labour Work Expense	5,555	-
Legal Expense	1,159	-
Loan Processing Fees	2,602	-
Maintenance Expenses	101	33
Membership Fees	-	18
Misc. Expenses	2,185	-
Mobile Expenses	26	1
Municipal Tax	-	54
Office Expenses	23	5
Other Charges	-	0
Other Interest Expense	-	3
Petrol Expenses	38	-
Professional Fees	3,430	161
Professional Tax	2	2
Refreshment Expenses	26	9
RERA Registration Fees	815	-
ROC Fees	18	35
ROC Filing Expenses	10	6
Site Expenses	322	3
Soil Testing Expenses	60	81
Stationary and Printing Expense	556	-
Telephone Expenses	27	16
Transportation Expense	1,135	-
Website Expenses	75	7
Loss of Associates*	11,697	1
		-
<b>Equity Expenses:</b>		-
Annual Listing Expenses	915	232
Depository Charges	-	15
RTA Expenses	42	22
		-
<b>Payable to auditors:</b>		-
Audit Fees	120	100
<b>Total</b>	<b>52,933</b>	<b>2,873</b>

\*Loss of Associates is relating to Raivat Project LLP, Rajul Project LLP and Ratnamani Buildspace LLP and company is having 35%, 52.5% and 28.34% of share in that firm respectively.

**Note:**

**Payments to the auditor**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>As auditor:</b>		
Audit fees	120	100
Reimbursement of Expenses	-	-
<b>Total</b>	<b>120</b>	<b>100</b>

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**26 Earnings per share (EPS)**

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

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

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

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Profit/(Loss) after tax	1,686	8,160
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	1,37,00,000	1,37,00,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,37,00,000	1,37,00,000
<b>Earnings per equity share (Amount in Rs.)</b>		
Basic and diluted earnings per share	0.12	0.60

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**27 Related party transactions**

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

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

Name of the Party	Relationship
Kaivan J Shah Smit Sanjaykumar Shah Shaishav Amitbhai Shah Rinni Kaivan Shah Eti Ghoghari Mauli Shah Avani Sanghvi Devarsh Fadia Munir M Shah	Key Managerial Person
Meghna Munir Shah Raivat Projects LLP	Relative of Key Managerial Personnel
Rajul Projects LLP	Associate Concern

Nature of transactions with related Parties	Year ended March 31, 2022	Year ended March 31, 2021
<b><u>Key managerial personnel</u></b>		
<b>Remuneration (including perquisites &amp; incentive)</b>		
Kaivan J Shah	900.00	825.00
Rinni Kaivan Shah	1,200.00	142.86
<b>Director Sitting Fees</b>		
Shaishav A Shah	5.00	5.00
Smit Shah	5.00	5.00
Avani Sanghvi	5.00	-
Devarsh Fadia	5.00	-
<b>Salary Expense and Bonus</b>		
Rinni Kaivan Shah	-	239.29
Eti Ghoghari	44.49	272.56
Mauli Shah	238.03	-
<b>Loan taken from</b>		
Kaivan J Shah	4,35,111.03	16,033.00
<b>Loan repaid to</b>		
Kaivan J Shah	1,15,175.00	19,090.00
<b>Interest on Loan</b>		
Kaivan J Shah	15,754.00	150.18
<b><u>Relative of Key managerial personnel</u></b>		
<b>Remuneration (including perquisites &amp; incentive)</b>		
Meghna M Shah	-	950.00
<b>Director Sitting Fees</b>		
Munir M Shah	-	5.00
<b>Loan repaid to</b>		
Meghna M Shah	-	2,008.65
<b>Interest on Loan</b>		
Meghna M Shah	-	77.82
<b><u>Associate Concern</u></b>		
<b>Partner Interest received</b>		
Raivat Project LLP	-	3,984.86
Rajul Project LLP	-	5,510.44
<b>Receipts from LLP</b>		
Raivat Project LLP	45,895.00	13,000.00
Rajul Project LLP	60,752.00	44,775.00
<b>Payments to LLP</b>		
Raivat Project LLP	900.00	3,600.00
Rajul Project LLP	52.00	39,129.00
<b>Profit from LLP</b>		
Raivat Project LLP	5,740.26	868.32
<b>Loss from LLP</b>		
Rajul Project LLP	1,156.72	0.66

Outstanding balances at the end of the year	As at March 31, 2022	As at March 31, 2021
<b><u>Key managerial personnel</u></b>		
<b>Loan payable</b>		
Kaivan J Shah	3,39,668.55	5,553.92

**Remuneration / Salary Payable**

Kaivan J Shah	66.80	66.80
Smit S Shah	5.00	5.00
Shaishav A Shah	5.00	5.00
Rinni K Shah	85.80	99.80
Eti Ghoghari	-	45.78
Mauli Shah	22.97	-
Avani Sanghvi	5.00	-
Devarsh Fadia	5.00	-

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**28 First time adoption of Ind-AS**

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

**(i) Optional exemptions availed :**

**1 Fair value measurement of financial assets or financial liabilities at Initial Recognition**

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

**2 Deemed Cost**

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

**(ii) Applicable mandatory exceptions**

**1 Estimates**

The estimates at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- ▶ FVTPL investments
- ▶ FVTOCI – debt securities
- ▶ Impairment of financial assets based on expected credit loss model

**2 Classification and measurement of financial assets**

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

**(iii) Reconciliation between previous GAAP and Ind AS**

**1 Reconciliation of equity between previous GAAP and Ind AS**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Total Equity (Capital & Reserves) as per Indian GAAP	2,10,732	2,09,040
ADD: Deferred Tax Asset	-	-
ADD: Reversal of Deferred Tax Liability	-	-
<b>Total Equity (Capital &amp; Reserves) as per Ind AS</b>	<b>2,10,732</b>	<b>2,09,040</b>

**2 Total comprehensive income reconciliation for the year ended March 31, 2021**

<b>Reconciliation between financial results as previously reported under Indian GAAP and as per Ind AS for Quarter and year ended on March 31, 2021</b>	
Particulars	Year Ended 31.03.2021
<b>(1) Net Profit (Loss) as per Previous Indian GAAP</b>	<b>8,163</b>
(2) Fair Market Valuation of Debentures & Deposits	-
(3) Depreciation on fair valuation of Fixed Assets	-
(4) Notinal Interest on Deposits received	(3)
(5) Notinal Interest on ZCB	-
(6) Deferred Tax impact on above adjustments	-
(6) Reversal of Deferred Tax *	-
(7) Share Issue Expenses	-
(7) Acturial Gain / Loss on employees benefit	-
<b>(8) Total (2 to 6)</b>	<b>(3)</b>
<b>(9) Net Profit (Loss) before OCI as per Ind As (1+8)</b>	<b>8,160</b>
(10) Other Comprehensive Income	-
<b>(11) Total Comprehensive Income as per Ind AS (9+10)</b>	<b>8,160</b>

**Tax impacts on Ind AS adjustments**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the

3 Reconciliation of Equity as at April 1, 2020 and as at March 31, 2021

Particulars	As at April 1, 2020			As at March 31, 2021		
	As per Indian GAAP	Adjustments	As per Ind AS	As per Indian GAAP	Adjustments	As per Ind AS
<b>ASSETS</b>						
<b>(1) Non-current assets</b>						
(a) Property, plant and equipment	217	-	217	202	-	202
(b) Capital work-in-progress	-	-	-	-	-	-
(c) Other intangible assets	-	-	-	-	-	-
(d) Financial assets	-	-	-	-	-	-
(i) Investments	2,79,772	-	2,79,772	2,70,298	-	2,70,298
(ii) Other financial assets	-	-	-	-	-	-
(e) Deferred tax assets	-	-	-	-	-	-
(f) Non-current tax assets	157	-	157	43,037	-	43,037
	<b>2,80,145</b>		<b>2,80,145</b>	<b>3,13,538</b>		<b>3,13,538</b>
<b>(2) Current assets</b>						
(a) Inventories	62,469	-	62,469	37,882	-	37,882
(b) Financial assets	-	-	-	-	-	-
(i) Trade receivables	1,532	-	1,532	1,482	-	1,482
(ii) Cash and cash equivalents	172	-	172	48	-	48
(iii) Bank balances other than (ii) above	-	-	-	-	-	-
(iv) Loans	-	-	-	795	-	795
(v) Other financial assets	-	-	-	-	-	-
(c) Current tax assets (net)	-	-	-	-	-	-
(d) Other current assets	406	-	406	30	-	30
	<b>64,580</b>		<b>64,580</b>	<b>40,237</b>		<b>40,237</b>
<b>TOTAL ASSETS</b>	<b>3,44,725</b>	<b>-</b>	<b>3,44,725</b>	<b>3,53,775</b>	<b>-</b>	<b>3,53,775</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share capital	1,37,000	-	1,37,000	1,37,000	-	1,37,000
(b) Other Equity	2,00,861	16	2,00,877	2,09,040	-	2,09,040
	<b>3,37,861</b>	<b>16</b>	<b>3,37,877</b>	<b>3,46,040</b>	<b>-</b>	<b>3,46,040</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	5,009	-	5,009	5,554	-	5,554
(ii) Other financial liabilities	-	-	-	-	-	-
(b) Deferred tax liability (net)	238	5	243	264	-	264
(c) Provisions	-	-	-	-	-	-
(d) Other non-current liabilities	956	(21)	935	935	-	935
	<b>6,203</b>	<b>(16)</b>	<b>6,187</b>	<b>6,752</b>	<b>-</b>	<b>6,752</b>
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	38	-	38	535	-	535
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Provisions	551	-	551	409	-	409
(b) Current Tax Liabilities	-	-	-	-	-	-
(c) Other current liabilities	72	-	72	39	-	39
	<b>661</b>	<b>-</b>	<b>661</b>	<b>983</b>	<b>-</b>	<b>983</b>
<b>TOTAL LIABILITIES</b>	<b>3,44,725</b>	<b>0.00</b>	<b>3,44,725</b>	<b>3,53,775</b>	<b>-</b>	<b>3,53,775</b>

Note :

The figures of Indian GAAP have been reclassified to conform to presentation requirements of Division II of Schedule III of Companies Act, 2013 as applicable to a company whose financial statements are required to be drawn up in compliance of the (Indian Accounting Standards) Rules, 2015.

**Ratnabhumi Developers Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022**

**29 Ratio analysis and its elements**

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change from March 31, 2021 to March 31, 2022
Current ratio	Current Assets	Current Liabilities	4.41	40.94	-89%
Debt- Equity Ratio	Current borrowings + Non-Currenet Borrowings+ lease payments	Shareholder's Equity	1.20	0.02	7361%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.00	0.02	-80%
Inventory Turnover ratio	Sales	Average Inventory	0.00	0.81	-100%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.03	26.92	-96%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	20.90	0.91	2197%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.00	2.07	-100%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	106%	20%	427%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	3%	3%	5%
Return on investment	Income from investments	Cost of Investment	65%	4%	1595%

**Reasons for change more than 25% in above ratios**

Particulars	Reasons for % change from March 31, 2021 to March 31, 2022
Current ratio	New project started so inventories increased but loans increased in compare with previous year so ratio decreased.
Debt- Equity Ratio	Secured loans taken during the year and unsecured loans increased during the year so ratio increased drastically.
Debt Service Coverage ratio	-
Return on Equity ratio	Profit decreased during the year.
Inventory Turnover ratio	No sales during the year.
Trade Receivable Turnover Ratio	No sales during the year.
Trade Payable Turnover Ratio	Purchase is higher compare to last year so ratio increased.
Net Capital Turnover Ratio	No sales during the year.
Net Profit ratio	New project started so inventories increased and profit increased.
Return on Capital Employed	-
Return on investment	The ratio is increased due to change in income is higher compare to change in investments.

30 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.

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

**32 Other Statutory Information**

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules,

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

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

**CA Nirav Choksi**  
**Partner**  
**Membership No.**  
**UDIN: 22112249AKDPMF9177**

**Kaivan J Shah**  
**Managing Director**  
**DIN: 01887130**

**Rinni K Shah**  
**Whole Time Director**  
**DIN: 07368796**

**Mauli Shah**  
**CS**  
**PAN: FRNPS7060B**

**Date: 27/05/2022**  
**Place: Ahmedabad**

**Date: 27/05/2022**  
**Place: Ahmedabad**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF Ratnabhumi Developers Limited Report on the Consolidated Financial

#### Statements Opinion

We have audited the accompanying Consolidated financial statements of Ratnabhumi Developers Limited ("the Company") and its associates Raivat Projects LLP, Rajul Projects LLP and Ratnamani Buildspace LLP together referred as ("the Group") , which comprise the Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

## **Key Audit Matters**

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

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

## **Other Information**

The Company's Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies act, 2013.

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

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall 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 Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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 derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or thelike on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared and paid dividend during the year as per Section 123 of the Companies Act, 2013.
2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”), we give in the “**Annexure-A**” a statement on the matters specified to the extent applicable.
  3. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding company, wherever applicable, to its directors is in accordance with the provision of section 197 of the companies act, 2013. The Remuneration paid to any director by the Holding company is not in excess of the limits laid down under section 197 of the Act.

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

**CA Nirav R Choksi**  
Partner  
Membership No: 112249  
UDIN: 22112249AKDPMF9177

Place: Ahmedabad  
Date: 27-05-2022

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RATNABHUMI  
DEVELOPERS LIMITED**

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

1. We have audited the internal financial controls over financial reporting of RATNABHUMI DEVELOPERS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

2. 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". 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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.



4. 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.
5. 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**

6. 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 authorizations of management and directors of the company; and
  - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. 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 Guidance

Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place: Ahmedabad  
Date: 27-05-2022

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

**CA Nirav R Choksi**  
Partner  
Membership No: 112249  
UDIN: 22112249AKDPMF9177

**Ratnabhumi Developers Limited**  
Consolidated Balance Sheet as at March 31, 2022

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	1,411	202	217
(b) Capital work-in-progress		-	-	-
(c) Right of use assets		-	-	-
(d) Other intangible assets		-	-	-
(e) Financial assets				
(i) Investments	4	6,606	2,70,298	2,79,772
(ii) Loans	5	5,400	-	-
(ii) Other financial assets	-	-	-	-
(f) Deferred tax assets (net)	14	126	-	-
(g) Income tax assets (net)	-	-	-	-
(h) Other non-current assets	6	59	43,037	157
<b>Total non-current assets</b>		<b>13,603</b>	<b>3,13,538</b>	<b>2,80,145</b>
<b>Current assets</b>				
(a) Inventories	7	8,81,024	37,882	62,469
(b) Financial assets				
(i) Trade receivables	8	1,616	1,482	1,532
(ii) Cash and cash equivalents	9	45,571	48	172
(iii) Bank balance other than (ii) above	-	-	-	-
(iv) Loans	5	43,154	795	-
(v) Other financial assets	-	-	-	-
(c) Other current assets	10	188	30	406
<b>Total current assets</b>		<b>9,71,553</b>	<b>40,237</b>	<b>64,580</b>
<b>Total Assets</b>		<b>9,85,156</b>	<b>3,53,775</b>	<b>3,44,725</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share capital	11	1,37,000	1,37,000	1,37,000
(b) Other equity	12	2,10,733	2,09,040	2,00,861
<b>Total Equity</b>		<b>3,47,733</b>	<b>3,46,040</b>	<b>3,37,861</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13	4,16,382	5,554	5,009
(ii) Lease liability		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions	18	-	-	-
(c) Deferred tax liabilities	14	-	264	238
(d) Other Non Current Liabilities	15	939	935	956
<b>Total non-current liabilities</b>		<b>4,17,320</b>	<b>6,752</b>	<b>6,203</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liability		-	-	-
(iii) Trade payables	16			
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		70,496	535	38
(iv) Other financial liabilities		-	-	-
(b) Other current liabilities	17	1,48,776	39	72
(c) Provisions	18	831	409	551
(d) Income tax liabilities (net)		-	-	-
<b>Total current liabilities</b>		<b>2,20,103</b>	<b>983</b>	<b>661</b>
<b>Total liabilities</b>		<b>6,37,423</b>	<b>7,735</b>	<b>6,864</b>
<b>Total equity and liabilities</b>		<b>9,85,156</b>	<b>3,53,775</b>	<b>3,44,725</b>

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached

For DJNV & Co.  
Chartered Accountants  
FRN: 115145W

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

CA Nirav Choksi  
Partner  
Membership No.  
UDIN: 22112249AKDPMF9177

Kaivan J Shah  
Managing Director  
DIN: 01887130

Rinni K Shah  
Whole Time Director  
DIN: 07368796

Mauli Shah  
CS  
PAN: FRNPS7060B

Date: 27/05/2022  
Place: Ahmedabad

Date: 27/05/2022  
Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(I)	Revenue from operations	19	1,590	40,570	9,701
(II)	Other income	20	-	6	11.00
(III)	<b>Total Income (I+ II)</b>		<b>1,590</b>	<b>40,575</b>	<b>9,712</b>
(IV)	<b>Expenses</b>				
	Cost of material consumed	21	7,74,711	261	-
	Changes in Inventories	22	(8,43,142)	24,587	-
	Employee benefit expenses	23	5,900	2,856	2,208
	Finance costs	24	25,584	234	315
	Depreciation and amortization expenses	3	289	87	206
	Other expenses	25	41,237	2,869	1,490
	<b>Total Expenses (IV)</b>		<b>4,580</b>	<b>30,894</b>	<b>4,219</b>
(V)	<b>Profit / (Loss) Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax(III-IV)</b>		<b>(2,990)</b>	<b>9,681</b>	<b>5,493</b>
	Share of Profit / (Loss) of Associates and Joint Ventures		4,293	867.66	-
(VI)	<b>Profit / (Loss) Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax(III-IV)</b>		<b>1,303</b>	<b>10,549</b>	<b>5,493</b>
(VI)	<b>Tax expense</b>				
	(1) Current tax		-	2,369	1,296
	(2) Deferred tax charge / (credit)		(383)	20.15	3
	(3) Adjustment of tax relating to earlier years		-	-	591
	<b>Total tax expense (VI)</b>		<b>(383)</b>	<b>2,389</b>	<b>1,890</b>
(VII)	<b>Profit/(loss) for the year (V-VI)</b>		<b>1,687</b>	<b>8,160</b>	<b>3,602</b>
(VIII)	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
	Re-measurement gain/(loss) on defined benefit plans		-	-	-
	Income tax effect		-	-	-
	<b>Total other comprehensive income/(loss) for the year (VIII)</b>		<b>-</b>	<b>-</b>	<b>-</b>
(IX)	<b>Total comprehensive income/(loss) for the year (VII+ VIII)</b>		<b>1,687</b>	<b>8,160</b>	<b>3,602</b>
	Earnings per equity share (Face value per share: Rs. 10 each (March 31, 2022: Rs. 10)) (in Rs.)	26			
	Basic and diluted		0.12	0.60	0.26

**Significant Accounting Policies**

The accompanying notes are an integral part of these financial statements.

**As per our report of even date**

**For DJNV & Co.**

**Chartered Accountants**

**FRN: 115145W**

**CA Nirav Choksi**

**Partner**

Membership No.

UDIN: 22112249AKDPMF9177

Date: 27/05/2022

Place: Ahmedabad

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

**Kaivan J Shah**

**Managing Director**

DIN: 01887130

Date: 27/05/2022

Place: Ahmedabad

**Rinni K Shah**

**Whole Time Director**

DIN: 07368796

**Mauli Shah**

**CS**

PAN: FRNPS7060B

**Ratnabhumi Developers Limited**  
**Consolidated Statement of cash flows for the year ended March 31, 2022**

(Rs. In Lakhs)			
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A Cash flow from operating activities</b>			
<b>Profit/(Loss) before tax</b>	1,303	10,549	5,493
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	289	87	206
Finance cost	25,580	231	315
Notional Interest on rent Deposit	4	-	-
Dividend Income	-	-	-
Net interest income	-	-	-
(Profit) / Loss on Sale Of Investments	-	-	(500)
(Profit) / Loss on Sale of Assets	-	-	-
Gain on disposal of property, plant and equipment	-	-	-
<b>Operating profit before working capital changes</b>	<b>27,176</b>	<b>10,866</b>	<b>5,514</b>
<b>Adjustments for:</b>			
(Increase)/Decrease in trade receivables	(134)	51	(1)
(Increase)/Decrease in inventories	(8,43,142)	24,587	-
(Increase)/Decrease in Loans	(42,359)	-	-
(Increase)/Decrease in other assets	(158)	(419)	(25,978)
(Decrease)/Increase in trade payables	69,960	497	(156)
(Decrease)/Increase in provisions	422	(142)	256
(Decrease)/Increase in other current liabilities	1,48,737	(33)	(120)
<b>Cash generated from operation</b>	<b>(6,39,497)</b>	<b>35,406</b>	<b>(20,486)</b>
Direct taxes paid (net of refund)	-	2,369	1,887
<b>Net cash flow generated from operating activities (A)</b>	<b>(6,39,497)</b>	<b>33,037</b>	<b>(22,373)</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(1,498)	(72)	(6)
Proceeds from sale of property, plant and equipment	-	-	-
Interest received	-	-	-
Proceeds/(Repayment) in Loans & Advances	37,578	(33,407)	-
Sale / Purchase of Investments	2,63,692	-	20,160
Sale of stake of wholly owned subsidiary	-	-	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>2,99,772</b>	<b>(33,479)</b>	<b>20,154</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long-term borrowing	4,10,828	545	2,545
(Repayment) of long-term borrowing	-	-	-
Proceeds from short-term borrowing	-	-	-
(Repayment) of short-term borrowing	-	-	-
Finance cost paid	(25,580)	(231)	(315)
<b>Net Cash flow (used in) financing activities (C)</b>	<b>3,85,247</b>	<b>315</b>	<b>2,229</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>45,523</b>	<b>(128)</b>	<b>10</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48</b>	<b>172</b>	<b>162</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45,571</b>	<b>48</b>	<b>172</b>
<b>Components of cash and cash equivalent</b>			
Balance with banks:			
- On current accounts	45,510	39	89
Cash on hand	61	9	84
<b>Total cash and cash equivalent at the end of the year (refer note 4.3)</b>	<b>45,571</b>	<b>48</b>	<b>172</b>

**Notes to statement of cash flows:**

- 1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**Significant Accounting Policies**

Summary of significant accounting judgements, estimates and assumptions  
The accompanying notes are an integral part of these financial statements.

**As per our Report of even date attached**

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

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

**CA Nirav Choksi**  
**Partner**  
**Membership No.:**  
**UDIN: 22112249AKDPMF9177**

**Kaivan J Shah**      □□□□□ □hah      **Ma□□□□hah**  
**Managing Director**      **Whole Time Director**      □□  
**DIN: 01887130**      **DIN: 07368796**      **PAN: FRNPS7060B**

Date: 27/05/2022  
Place: Ahmedabad

Date: 27/05/2022  
Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Statement of changes in equity for the year ended March 31, 2022**

**A) Equity share capital:**  
**Equity shares of Rs. 10 each issued, subscribed and fully paid**

Particulars	Amount
<b>Balance as at March 31, 2020</b>	<b>1,37,000.00</b>
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
<b>Balance as at March 31, 2021</b>	<b>1,37,000.00</b>
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
<b>Balance as at March 31, 2022</b>	<b>1,37,000.00</b>

**B) Other equity**

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
<b>Balance as at March 31, 2020</b>	<b>1,90,760</b>	<b>-</b>	<b>10,117</b>	<b>2,00,877</b>
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	8,163	8,163
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>8,163</b>	<b>8,163</b>
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1,90,760</b>	<b>-</b>	<b>18,279</b>	<b>2,09,040</b>
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	1,687	1,687
Ind AS Effect on Finance Cost	-	-	6	6
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,693</b>	<b>1,693</b>
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,90,760</b>	<b>-</b>	<b>19,973</b>	<b>2,10,733</b>

Significant Accounting Policies  
Summary of significant accounting judgements, estimates and assumptions  
The accompanying notes are an integral part of these financial statements.

As per our report of even date  
**For DJNV & Co.**  
Chartered Accountants  
FRN: 115145W

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

**CA Nirav Choksi**  
**Partner**  
Membership No.  
UDIN: 22112249AKDPMF9177

<b>Kaivan J Shah</b> <b>Managing Director</b> DIN: 01887130	<b>Rinni K Shah</b> <b>Whole Time Director</b> DIN: 07368796	<b>Mauli Shah</b> <b>CS</b> PAN: FRNPS7060B
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Date: 27/05/2022  
Place: Ahmedabad

Date: 27/05/2022  
Place: Ahmedabad

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**1 Corporate Information**

The Consolidated financial statements comprise of financial statements of Ratnabhumi Developers Limited and their Associate Concern for the year ended March 31, 2022. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road, Ahmedabad-380 009 .

The Consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on May 27,2022.

**2 Basis of preparation**

**i Statement of Compliance with Ind AS**

The Consolidated financial statements for the year ended March 31, 2022 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

**ii Accounting Convention and Basis of measurement**

The Consolidated financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial

The Consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest thousands, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

**3 Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

The Consolidated Financial Statements consist of Ratnabhumi Developers Limited ("the Company") and its associate concern Raivat Project LLP ,

**i Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

**ii Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;  
and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### iii Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Freehold land is carried at historical cost and not depreciated.

Depreciation on all fixed assets is provided on Straight line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

### iv Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

The company has elected to measure all its intangible assets and investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

### v Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

### vi Inventories



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

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

**vii Cash and cash equivalents**

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

**viii Finance Cost**

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

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

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

**ix Revenue Recognition**

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

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

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

The specific recognition criteria described below must also be met before revenue is recognised.

***Sale of Goods and Service***

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

***Interest Income***

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

***Dividend income***

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

**x Employee Benefit Expenses**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post- Employment Benefits**

**Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services.

The gratuity liability is paid in terms of insurance premium and the company does not have any liability once the contribution in terms of premium is paid.

**xi Foreign currencies**

The Company's Consolidated financial statements are prepared in Indian Rupee which is also Company's functional currency.

**xii Taxes on Income**

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

**Current tax**

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

**Deferred tax**

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

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

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

**xiii Provisions, contingent liability and contingent Assets**

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

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

Contingent liability arises when the Company has:

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

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

Contingent assets are disclosed when an inflow of economic benefits is probable.

**xiv Earning per share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average

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

#### **4 Key accounting estimates**

##### **i Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active

##### **ii Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value

##### **iii Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses

##### **iv Property, Plant and Equipment**

Useful life of Property, Plant and Equipment is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Property, plant and

##### **v Intangible assets**

Useful life of Intangible assets is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Intangible assets have been

##### **vi Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, Individual trade receivables are written off when the management deems them not to be collectable.

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**3 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2022**

(Rs. In Thousands)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2021	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2022	Opening balance as at April 01, 2021	Charge for the for the year	On deduction	Closing balance as at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>3.1. Property, plant and equipment</b>										
Air Condition	307	80	-	387	261	19	-	280	107	46
Computer	551	390	-	941	508	126	-	633	308	43
Mobile	52	-	-	52	41	2	-	43	10	12
Office Equipment	163	194	-	358	76	97	-	173	185	87
Plant & Machinery	67	833	-	900	52	45	-	98	802	14
<b>Total</b>	<b>1,140</b>	<b>1,498</b>	<b>-</b>	<b>2,638</b>	<b>938</b>	<b>289</b>	<b>-</b>	<b>1,227</b>	<b>1,411</b>	<b>202</b>
<b>Previous Year</b>	<b>1,068</b>	<b>72</b>	<b>-</b>	<b>1,140</b>	<b>851</b>	<b>87</b>	<b>-</b>	<b>938</b>	<b>202</b>	<b>217</b>

**Ratnabhumi Developers Limited**

**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**4 Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Land and Properties	-	1,63,450
<b>Investments in Associates</b>		-
Investments in LLP (Fixed Capital)	57	43
<b>Investments in LLP (Current Capital)</b>		-
Raivat Project LLP	6,550	46,075
Rajul Project LLP	-	60,731
Ratnamani Buildspaces LLP	-	-
<b>Total</b>	<b>6,606</b>	<b>2,70,298</b>

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

Investment in Ratnamani Buildspace LLP is carried at 28.34% of the total fixed capital of the firm

**5 Loans**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good, unless otherwise stated		
<b>Capital Advances</b>	5,400	-
	<b>5,400</b>	-
<b>Short Term Loans and advances</b>		
Balance with Government Authorities	1,406	795
Advance to Suppliers - Land	40,291	-
Others	1,457	-
<b>Total</b>	<b>43,154</b>	<b>795</b>

**6 Other Non Current assets**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured, considered good</b>		
<b>Non-current</b>		
Loans and Advances	-	42,900
VAT Deposit	45	45
AUDA Rent Deposit	14	-
Balances with Statutory / Govt Authorities		-
- TDS receivable	-	92
<b>Total</b>	<b>59</b>	<b>43,037</b>

**7 Inventories (valued at lower of cost and net realizable value)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Finished Goods Inventory	8,907	8,907
Work in Progress Inventory	8,43,636	495
Stock - Land	28,480	28,480
<b>Total</b>	<b>8,81,024</b>	<b>37,882</b>

**9 Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balances with Banks:		
- On current accounts	45,510	39
Cash on hand	61	9
<b>Total</b>	<b>45,571</b>	<b>48</b>

**10 Other Current Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Advance to Suppliers	148	25
Interest Receivable on Torrent Deposit	-	5
Other Current Assets	41	-
<b>Total</b>	<b>188</b>	<b>30</b>

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**Financial assets**

**8 Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	1,616	1,482
Trade receivables - credit impaired		
Trade receivables which have significant increase in credit risk		
Trade receivables - Credit Impaired		
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
<b>Total</b>	<b>1,616</b>	<b>1,482</b>

**Trade Receivables ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	90.00	48.82	-	15.08	1,461.70	1,615.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>90.00</b>	<b>48.82</b>	-	<b>15.08</b>	<b>1,461.70</b>	<b>1,615.60</b>

**Trade Receivables ageing schedule as at March 31, 2021**

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	4.97	-	15.08	30.16	1,431.36	1,481.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>4.97</b>	-	<b>15.08</b>	<b>30.16</b>	<b>1,431.36</b>	<b>1,481.57</b>

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**11 Share Capital**

**Equity share capital**

(Rs '000)

Particulars	Equity shares	
	No. of shares	Amount
<b>Authorised shares of Rs. 10 each</b>		
As at March 31, 2020	1,40,00,000	1,40,000
Change during the year	-	-
As at March 31, 2021	1,40,00,000	1,40,000
Change during the year	-	-
As at March 31, 2022	1,40,00,000	1,40,000

Particulars	Equity shares	
	No. of shares	Amount
<b>Issued, subscribed and fully paid up equity shares of Rs. 10 each</b>		
As at March 31, 2020	1,37,00,000	1,37,000
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2021	1,37,00,000	1,37,000
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2022	1,37,00,000	1,37,000

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

**Equity Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,37,00,000	1,37,000	1,37,00,000	1,37,000
Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,37,00,000</b>	<b>1,37,000</b>	<b>1,37,00,000</b>	<b>1,37,000</b>

**(b) Terms / rights attached to equity shares**

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

**(c) Details of Shareholders holding more than 5% shares in the company**

**Equity Share Capital**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of Holding	Number	% of Holding
Kaivan J Shah	10077494	73.56%	9968000	72.76%



**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**( d ) Shareholding of Promoters as at March 31, 2021**

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Kaivan J Shah	Equity share	50,00,000	99.36%	99,68,000
Meghna M Shah	Equity share	49,99,900	-99.96%	1,900
<b>Total</b>		<b>99,99,900</b>	<b>(0)</b>	<b>99,69,900</b>

**( e ) Shareholding of Promoters as at March 31, 2022**

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year #	No. of shares at the end of the year
Kaivan J Shah	Equity share	99,68,000	1.12%	1,00,79,474
Meghna M Shah	Equity share	1,900	0.00%	1,900
<b>Total</b>		<b>99,69,900</b>	<b>0</b>	<b>1,00,81,374</b>

# change during the period represents the change on account of transfer and acquisition of shares.

**( f ) In the period of five years immediately preceding March 2022:**

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**12 Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Securities premium :</b>		
<b>Balance at the beginning of the year</b>	1,90,760	1,90,760
Changes due to accounting policy or prior period errors	-	-
<b>Balance at the end of the year</b>	<b>1,90,760</b>	<b>1,90,760</b>
<b>Capital redemption reserve :</b>		
<b>Balance at the beginning of the year</b>	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
<b>Balance at the end of the year</b>	-	-
<b>Retained Earnings :</b>		
<b>Balance at the beginning of the year</b>	18,279	10,117
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	1,687	8,163
Ind AS Impact on Finance Cost	6	-
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
<b>Balance at the end of the year</b>	<b>19,973</b>	<b>18,279</b>
<b>Total other equity</b>	<b>2,10,733</b>	<b>2,09,040</b>

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

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**13 Financial liabilities**

**Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-current borrowing (A)</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Loans from Directors	3,39,669	5,554
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank	76,713	-
<b>Total Non-current borrowing (A)</b>	<b>4,16,382</b>	<b>5,554</b>
<b>Current maturities of long term borrowings disclosed</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Loans from Directors	-	-
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank	-	-
<b>Total current maturities of long term borrowings disclosed under "current borrowings" (B)</b>	<b>-</b>	<b>-</b>
<b>Total Non-current borrowings (A) - (B)</b>	<b>4,16,382</b>	<b>5,554</b>
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Loan from Directors	-	-
<b>Current maturities of long term debt</b>		
<b>Secured</b>		
Indian Rupee loan from bank	-	-
	-	-
<b>Total Current borrowings</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings</b>	<b>4,16,382</b>	<b>5,554</b>
Aggregate secured loan	4,16,382	5,554
Aggregate unsecured loan	-	-

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

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

**14 Deferred Tax Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	264	238
Add: Deferred Tax Liability	-	26
Less: Deferred Tax Assets	390	-
Closing Balance	(126)	264
<b>Total</b>	<b>(126)</b>	<b>264</b>

**15 Other Non Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Rent Deposit	939	935
<b>Total</b>	<b>939</b>	<b>935</b>

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**16 Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	70,496	535
<b>Total</b>	<b>70,496</b>	<b>535</b>

**Trade Payables ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	70,495.88	-	-	-	70,495.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	70,495.88	-	-	-	70,495.88

**Trade Payables ageing schedule as at March 31, 2021**

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	535.45	-	-	-	535.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	535.45	-	-	-	535.45

\*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**17 Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to Statutory Authorities	3,021	37
Professional Tax - Employee	4	1
Advances from Customers	1,45,751	-
<b>Total</b>	<b>1,48,776</b>	<b>39</b>

**18 Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Salary Payable	831	284
Provision for Expense	-	125
<b>Total</b>	<b>831</b>	<b>409</b>

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**19 Revenue from operations**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Land	-	30,000
Rent Income (Advertisement)	-	349
Rent Income (Immovable Properties)	1,590	475
Partner's Interest	-	9,495
Other Operational Revenues	-	250
<b>Total revenue</b>	<b>1,590</b>	<b>40,570</b>

**20 Other income**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Torrent Deposit	-	6
<b>Total</b>	<b>-</b>	<b>6</b>

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**21 Cost of material consumed**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Raw Material Inventory	-	-
Purchases during the year	7,42,265	261
Direct Expense	32,447	
Less : Closing stock of Raw Material	-	-
<b>Total</b>	<b>7,74,711</b>	<b>261</b>

**22 Changes in Inventories**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Inventories at the beginning of the year</b>		
Work in Progress Inventory	495	-
Finished Goods Inventory	8,907	8,907
Stock - Land	28,480	53,562
		-
<b>Inventories at the End of the year</b>		
Work in Progress Inventory	8,43,636	495
Finished Goods Inventory	8,907	8,907
Stock - Land	28,480	28,480
		-
<b>Total</b>	<b>(8,43,142)</b>	<b>24,587</b>

**23 Employee benefit expenses**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Directors Remuneration	2,100	1,933
Salary, Wages and Bonus	3,661	923
Staff Welfare Exp	140	0
<b>Total</b>	<b>5,900</b>	<b>2,856</b>

**24 Finance costs**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses	15,771	231
TDS Interest	0	3
Bank Charges	9,813	0
<b>Total</b>	<b>25,584</b>	<b>234</b>

**25 Other expenses**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement Expense	4,835	15
AMC Charges	-	1,699
AUDA Expense	-	-
Computer Expenses	49	23
Donation	1,439	-
Director Sitting Fees	20	-
Electricity Expenses	3,041	263
GST Expenses	12,403	-
Insurance	209	3
Interest on Income Tax	-	56
Kasar	-	12
Labour Work Expense	5,555	-
Legal Expense	1,159	-
Loan Processing Fees	2,602	151
Maintenance Expenses	101	33



**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

Membership Fees	-	18
Misc. Expenses	2,185	-
Mobile Expenses	26	1
Municipal Tax	-	54
Office Expenses	23	5
Other Charges	-	0
Petrol Expenses	38	-
Professional Fees	3,430	161
Professional Tax	2	2
Refreshment Expenses	26	9
RERA Registration Fees	815	-
ROC Fees	18	35
ROC Filing Expenses	10	6
Site Expenses	322	3
Soil Testing Expenses	60	81
Stationary and Printing Expense	556	-
Telephone Expenses	27	16
Transportation Expense	1,135	-
Website Expenses	75	7
		-
<b>Equity Expenses:</b>		-
Annual Listing Expenses	915	232
Depository Charges	-	15
RTA Expenses	42	22
		-
<b>Payable to auditors:</b>		-
Audit Fees	120	100
<b>Total</b>	<b>41,237</b>	<b>2,869</b>

**Note:**

**Payments to the auditor**

(Rs '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>As auditor:</b>		
Audit fees	120	100
Reimbursement of Expenses	-	-
<b>Total</b>	<b>120</b>	<b>100</b>

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**26 Earnings per share (EPS)**

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

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

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

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Profit/(Loss) after tax	1,687	8,160
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	1,37,00,000	1,37,00,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,37,00,000	1,37,00,000
<b>Earnings per equity share (Amount in Rs.)</b>		
Basic and diluted earnings per share	0.12	0.60

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**27 Related party transactions**

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

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

Name of the Party	Relationship
Kaivan J Shah Smit Sanjaykumar Shah Shaishav Amitbhai Shah Rinni Kaivan Shah Eti Ghoghari Mauli Shah Avani Sanghvi Devarsh Fadia Munir M Shah	Key Managerial Person
Meghna Munir Shah	Relative of Key Managerial Personnel
Raivat Projects LLP Rajul Projects LLP	Associate Concern

Nature of transactions with related Parties	Year ended March 31, 2022	Year ended March 31, 2021
<b><u>Key managerial personnel</u></b>		
<b>Remuneration (including perquisites &amp; incentive)</b>		
Kaivan J Shah	900.00	825.00
Rinni Kaivan Shah	1,200.00	142.86
<b>Director Sitting Fees</b>		
Shaishav A Shah	5.00	5.00
Smit Shah	5.00	5.00
Avani Sanghvi	5.00	-
Devarsh Fadia	5.00	-
<b>Salary Expense and Bonus</b>		
Rinni Kaivan Shah	-	239.29
Eti Ghoghari	44.49	272.56
Mauli Shah	238.03	-
<b>Loan taken from</b>		
Kaivan J Shah	4,35,111.03	16,033.00
<b>Loan repaid to</b>		
Kaivan J Shah	1,15,175.00	19,090.00
<b>Interest on Loan</b>		
Kaivan J Shah	15,754.00	150.18
<b><u>Relative of Key managerial personnel</u></b>		
<b>Remuneration (including perquisites &amp; incentive)</b>		
Meghna M Shah	-	950.00
<b>Director Sitting Fees</b>		
Munir M Shah	-	5.00
<b>Loan repaid to</b>		
Meghna M Shah	-	2,008.65
<b>Interest on Loan</b>		
Meghna M Shah	-	77.82
<b><u>Associate Concern</u></b>		
<b>Partner Interest received</b>		
Raivat Project LLP	-	3,984.86
Rajul Project LLP	-	5,510.44
<b>Receipts from LLP</b>		
Raivat Project LLP	45,895.00	13,000.00
Rajul Project LLP	60,752.00	44,775.00
<b>Payments to LLP</b>		
Raivat Project LLP	900.00	3,600.00
Rajul Project LLP	52.00	39,129.00
<b>Profit from LLP</b>		
Raivat Project LLP	5,740.26	868.32
<b>Loss from LLP</b>		
Rajul Project LLP	1,156.72	0.66

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**27 Related party transactions**

(Rs '000)

Outstanding balances at the end of the year	As at March 31, 2022	As at March 31, 2021
<b><u>Key managerial personnel</u></b>		
<b>Loan payable</b>		
Kaivan J Shah	3,39,668.55	5,553.92
<b>Remuneration / Salary Payable</b>		
Kaivan J Shah	66.80	66.80
Smit S Shah	5.00	5.00
Shaishav A Shah	5.00	5.00
Rinni K Shah	85.80	99.80
Eti Ghoghari	-	45.78
Mauli Shah	22.97	-
Avani Sanghvi	5.00	-
Devarsh Fadia	5.00	-

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**Notes to Financial Statements for the year ended March 31, 2022**

**28 First time adoption of Ind-AS**

These financial statements are the Company's first Consolidated financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

**(i) Optional exemptions availed :**

**1 Fair value measurement of financial assets or financial liabilities at Initial Recognition**

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

**2 Deemed Cost**

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

**(ii) Applicable mandatory exceptions**

**1 Estimates**

The estimates at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- ▶ FVTPL investments
- ▶ FVTOCI – debt securities
- ▶ Impairment of financial assets based on expected credit loss model

**2 Classification and measurement of financial assets**

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

**(iii) Reconciliation between previous GAAP and Ind AS**

**1 Reconciliation of equity between previous GAAP and Ind AS**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Total Equity (Capital & Reserves) as per Indian GAAP	2,10,732	2,09,040
ADD: Deferred Tax Asset	-	-
ADD: Reversal of Deferred Tax Liability	-	-
<b>Total Equity (Capital &amp; Reserves) as per Ind AS</b>	<b>2,10,732</b>	<b>2,09,040</b>

**2 Total comprehensive income reconciliation for the year ended March 31, 2021**

<b>Reconciliation between financial results as previously reported under Indian GAAP and as per Ind AS for Quarter and year ended on March 31, 2021 :</b>	
Particulars	Year Ended 31.03.2021
<b>(1) Net Profit (Loss) as per Previous Indian GAAP</b>	<b>8,163</b>
(2) Fair Market Valuation of Debentures & Deposits	-
(3) Depreciation on fair valuation of Fixed Assets	-
(4) Notinal Interest on Deposits received	(3)
(5) Notinal Interest on ZCB	-
(6) Deferred Tax impact on above adjustments	-
(6) Reversal of Deferred Tax *	-
(7) Share Issue Expenses	-
(7) Acturial Gain / Loss on employees benefit	-
<b>(8) Total (2 to 6)</b>	<b>(3)</b>
<b>(9) Net Profit (Loss) before OCI as per Ind As (1+8)</b>	<b>8,160</b>
(10) Other Comprehensive Income	-
<b>(11) Total Comprehensive Income as per Ind AS (9+10)</b>	<b>8,160</b>

Tax impacts on Ind AS adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the case may be.

3 Reconciliation of Equity as at April 1, 2020 and as at March 31, 2021

Particulars	As at April 1, 2020			As at March 31, 2021		
	As per Indian GAAP	Adjustments	As per Ind AS	As per Indian GAAP	Adjustments	As per Ind AS
<b>ASSETS</b>						
<b>(1) Non-current assets</b>						
(a) Property, plant and equipment	217	-	217	202	-	202
(b) Capital work-in-progress	-	-	-	-	-	-
(c) Other intangible assets	-	-	-	-	-	-
(d) Financial assets	-	-	-	-	-	-
(i) Investments	2,79,772	-	2,79,772	2,70,298	-	2,70,298
(ii) Other financial assets	-	-	-	-	-	-
(e) Deferred tax assets	-	-	-	-	-	-
(f) Non-current tax assets	157	-	157	43,037	-	43,037
	<b>2,80,145</b>		<b>2,80,145</b>	<b>3,13,538</b>		<b>3,13,538</b>
<b>(2) Current assets</b>						
(a) Inventories	62,469	-	62,469	37,882	-	37,882
(b) Financial assets	-	-	-	-	-	-
(i) Trade receivables	1,532	-	1,532	1,482	-	1,482
(ii) Cash and cash equivalents	172	-	172	48	-	48
(iii) Bank balances other than (ii) above	-	-	-	-	-	-
(iv) Loans	-	-	-	795	-	795
(v) Other financial assets	-	-	-	-	-	-
(c) Current tax assets (net)	-	-	-	-	-	-
(d) Other current assets	406	-	406	30	-	30
	<b>64,580</b>		<b>64,580</b>	<b>40,237</b>		<b>40,237</b>
<b>TOTAL ASSETS</b>	<b>3,44,725</b>	<b>-</b>	<b>3,44,725</b>	<b>3,53,775</b>	<b>-</b>	<b>3,53,775</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share capital	1,37,000	-	1,37,000	1,37,000	-	1,37,000
(b) Other Equity	2,00,861	16	2,00,877	2,09,040	-	2,09,040
	<b>3,37,861</b>	<b>16</b>	<b>3,37,877</b>	<b>3,46,040</b>		<b>3,46,040</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	5,009	-	5,009	5,554	-	5,554
(ii) Other financial liabilities	-	-	-	-	-	-
(b) Deferred tax liability (net)	238	5	243	264	-	264
(c) Provisions	-	-	-	-	-	-
(d) Other non-current liabilities	956	(21)	935	935	-	935
	<b>6,203</b>	<b>(16)</b>	<b>6,187</b>	<b>6,752</b>		<b>6,752</b>
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	38	-	38	535	-	535
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Provisions	551	-	551	409	-	409
(b) Current Tax Liabilities	-	-	-	-	-	-
(c) Other current liabilities	72	-	72	39	-	39
	<b>661</b>		<b>661</b>	<b>983</b>		<b>983</b>
<b>TOTAL LIABILITIES</b>	<b>3,44,725</b>	<b>0.00</b>	<b>3,44,725</b>	<b>3,53,775</b>	<b>-</b>	<b>3,53,775</b>

Note :

The figures of Indian GAAP have been reclassified to confirm to presentation requirements of Division II of Schedule III of Companies Act, 2013 as applicable to a company whose financial statements are required to be drawn up in compliance of the (Indian Accounting Standards) Rules, 2015.

**Ratnabhumi Developers Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

**29 Ratio analysis and its elements**

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change from March 31, 2021 to March 31, 2022
Current ratio	Current Assets	Current Liabilities	4.41	40.94	-89%
Debt- Equity Ratio	Current borrowings + Non-Currenet Borrowings+ lease payments	Shareholder's Equity	1.20	0.02	7361%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.00	0.02	-80%
Inventory Turnover ratio	Sales	Average Inventory	0.00	0.81	-100%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.03	26.92	-96%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	20.90	0.91	2197%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.00	2.07	-100%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	106%	20%	427%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	3%	3%	5%
Return on investment	Income from investments	Cost of Incestment	65%	4%	1595%

**Reasons for change more than 25% in above ratios**

Particulars	Reasons for % change from March 31, 2021 to March 31, 2022
Current ratio	New project started so inventories increased but loans increased in compare with previous year so ratio decreased.
Debt- Equity Ratio	Secured loans taken during the year and unsecured loans increased during the year so ratio increased drastically.
Debt Service Coverage ratio	-
Return on Equity ratio	Profit decreased during the year.
Inventory Turnover ratio	No sales during the year.
Trade Receivable Turnover Ratio	No sales during the year.
Trade Payable Turnover Ratio	Purchase is higher compare to last year so ratio increased.
Net Capital Turnover Ratio	No sales during the year.
Net Profit ratio	New project started so inventories increased and profit increased.
Return on Capital Employed	-
Return on investment	The ratio is increased due to change in income is higher compare to change in investments.

30 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.

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

**32 Other Statutory Infomration**

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.

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

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

**CA Nirav Choksi**  
**Partner**  
Membership No.  
UDIN: 22112249AKDPMF9177

**Kaivan J Shah**  
**Managing Director**  
DIN: 01887130

**Rinni K Shah**  
**Whole Time Director**  
DIN: 07368796

**Mauli Shah**  
**CS**  
PAN: FRNPS7060B

**Date: 27/05/2022**  
**Place: Ahmedabad**

**Date: 27/05/2022**  
**Place: Ahmedabad**



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## **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](mailto:compliance@ratnagroup.co.in)

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