

Date: September 05, 2020

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

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2019-20

Ref: Ratnabhumi Developers Limited (Security ID/Code: RATNABHUMI / 540796)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 14th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Ratnabhumi Developers Limited

Eti Ghoghari
Company Secretary & Compliance Officer
Membership No. ACS 58381



Encl:-Annual Report

RATNABHUMI DEVELOPERS LIMITED

Register Office: s.f. 207, turquoise, panchvati panch rasta,
Nr. White house e.b., c.g. Road, Ahmedabad, Ahmedabad,
gujarat, india, 380009. | contact 079 26424209
Email : info@ratnagroup.co.in | CIN : U45200GJ2006PLC048776

CIN : L45200GJ2006PLC048776

VISION & GUTS
Making City-life Meaningful
www.ratnagroup.co.in



RATNABHUMI DEVELOPERS LIMITED
14TH ANNUAL REPORT
F.Y. 2019-20

INSIDE THIS REPORT

CONTENTS	PAGE NO.
CORPORATE INFORMATION	1
DIRECTORS' REPORT	2
ANNEXURES TO DIRECTORS' REPORT	9
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	26
INDEPENDENT AUDITORS' REPORT	29
BALANCE SHEET AS AT 31ST MARCH, 2020	34
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020	35
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020	36
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020	37
NOTICE TO SHAREHOLDERS 14TH ANNUAL GENERAL MEETING	52
ANNEXURES TO NOTICE OF 14TH ANNUAL GENERAL MEETING	61

CORPORATE INFORMATION

RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776

BOARD OF DIRECTORS:

Name	Designation
Mr. Kaivan Shah	Chairman & Managing Director
Mrs. Meghna Shah	Whole Time Director
Mr. Munir Shah	Non- Executive Director
Mr. Shaishav Shah	Non- Executive Independent Director
Mr. Smit Shah	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mrs. Rinni Shah	Chief Financial Officer
Ms. Eti Ghoghari	Company Secretary and Compliance Officer

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. DJNV & CO (FRN:0115145W) 2nd Floor, H N House, Opp. Mukтажivan Colour Lab, Above Income Tax Under Bridge Stadium Circle, Navrangpura, Ahmedabad -380 009. Tel No.: +91-079 - 48934455, 26402742 Email: nirav@djnv.in	Mr. Anand Lavingia Practicing Company Secretary Office No. 415 - 416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015 Tel No.: +91-79-4005 1702 Email Id.: krishivadvisory@gmail.com

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

REGISTERED OFFICE

S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road Ahmedabad-380 009
Tel No. +91-79-2642 4209
Email: compliance@ratnagroup.co.in;
Web: www.ratnagroup.co.in;

COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Mr. Smit shah	Chairperson	Mr. Shaishav Shah	Chairperson	Mr. Shaishav Shah	Chairperson
Mr. Shaishav Shah	Member	Mr. Smit shah	Member	Mr. Smit shah	Member
Mr. Kaivan Shah	Member	Mr. Kaivan Shah	Member	Mr. Munir Shah	Member

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	97.01	197.87
Other Income	0.11	0.31
Total Income	97.12	198.18
Less: Total Expenses before Depreciation, Finance Cost and Tax	36.98	140.66
Profit before Depreciation, Finance Cost and Tax	60.14	57.52
Less: Depreciation	2.06	1.74
Less: Finance Cost	3.16	12.34
Profit Before Tax	54.93	43.44
Less: Current Tax	12.96	9.70
Less: Deferred tax Liability (Asset)	0.03	0.33
Profit after Tax	36.02	33.41

PERFORMANCE HIGHLIGHTS:

Your Company has recorded total income to the tune of ₹97.12 Lakhs during the financial year 2019-20 as compared to ₹198.18 Lakhs in the corresponding previous financial year.

During the year under review, the revenue from operations of the Company was stood at ₹97.01 Lakhs as compared to ₹197.87 Lakhs in Previous year 2018-19 which states decrease of 104% in revenue from operations consisting of sale of offices, rent income and interest income. Further, profit before tax in the financial year 2019-20 stood at ₹54.93Lakhs that make net profit after tax of ₹36.02 Lakhs as compared to net profit for FY 2018-19 being 33.41 Lakhs stating increase in profit of 7.81% as compared to previous financial year.

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 2019-20.

TRANSFER TO GENERAL RESERVE:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve& Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL:

During the year under review 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 14000000 Equity Shares of ₹10/- each.

Issued, Subscribed & Paid-up Capital

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Designation	Total Director ship ²	No. of Committee ¹		No. of Shares held as on March 31, 2020
				in which Director is Members	in which Director is Chairman	
Mr. Kaivan Shah	Chairman and Managing Director	September 18,2017	5	2	-	5000000 Equity Shares
Mrs. Meghna Shah	Whole -Time Director	September 18,2017	3	-	-	4999900 Equity Shares
Mr. Munir Shah	Non-Executive Director	September 29,2017	12	-	-	20 Equity Shares
Mr. Shaishav Shah	Independent Director	September 29,2017	3	1	1	-
Mr. Smit Shah	Independent Director	September 29,2017	1	1	1	-

¹ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

² Excluding Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Director in more than eight listed entities and none of the Director is serving as Independent Director in more than 7 Listed Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

BOARD MEETING

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 07 (Seven) times on May 23,2019; August 12, 2019; September 07, 2019; November, 06, 2019; November12, 2019; December 30, 2019 and March 05, 2020.

The details of attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Kaivan Shah	October 1,2016	--	07	07
Ms. Meghna Shah	October 1,2016	--	07	07
Mr. Munir Shah	July 31,2017	--	07	07
Mr. Shaishav Shah	July 31,2017	--	07	07
Mr. Smit Shah	September 29,2017	--	07	07

The gap between two consecutive meetings was not more than one hundred and twenty days as provided under Standard 2, i.e. Frequency of Meetings of SS -1 (Secretarial Standard 1 on Meetings of Board of Directors specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 05, 2020 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review there were no changes took place in the composition of board of directors.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Munir Shah (DIN:00920385), Non-Executive Director of the Company, retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends his re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 14th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

During the year under review Ms. Devanshi Shah has tendered her resignation from the post of Company Secretary & Compliance Officer with effect from September 07, 2019. The Board placed on record its appreciation for the service rendered by Ms. Devanshi Shah during her tenure in the Company.

The Board of Directors in their meeting held on November 06, 2019 has appointed Ms. Urvashi Gandhi as a Company secretary & Compliance officer of the Company with effect from November 06, 2019. Afterwards Ms. Urvashi Gandhi has tendered her resignation from the post of Company Secretary & Compliance Officer with effect from March 05, 2020. The Board placed on record its appreciation for the service rendered by Ms. Devanshi Shah during her tenure in the Company.

The Board of Directors in their meeting held on March 05, 2020 has appointed Ms. Eti Ghoghari as a Company secretary & Compliance officer of the Company with effect from March 06, 2020

In accordance with Section 203 of the Companies Act, 2013, Mr. Kaivan Shah, Chairman & Managing Director, Ms. Meghna Shah, Whole-Time Director, and Ms. Rinni shah, Chief Financial Officer continued to be Key Managerial Personnel of the Company.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had 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) The Directors had prepared the annual accounts for the year ended March 31, 2020 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee: -

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 2 (Two) times viz May 23, 2019, November 12, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2019-20	
		Eligible to attend	Attended
Mr. Smit shah	Chairman (Non-Executive- Independent Director)	2	2
Mr. Shaishav Shah	Member (Non-Executive- Independent Director)	2	2
Mr. Kaivan Shah	Member (Chairman and Managing Director)	2	2

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.ratnagroup.co.in.

B. Stakeholder's Grievance & Relationship Committee:

The Stakeholder's Grievance & Relationship Committee is made mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall meet at least four times a year with a maximum interval of 120 days between two consecutive meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4(Four) times viz on May 23, 2019; August 12, 2019; November 12, 2019 and March 05, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2019-20	
		Eligible to attend	Attended
Mr. Shaishav Shah	Chairman (Non-Executive- Independent Director)	4	4
Mr. Smit Shah	Member (Non-Executive- Independent Director)	4	4
Mr. Kaivan Shah	Member (Chairman and Managing Director)	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

C. Nomination and Remuneration Committee:

The Nomination and Remuneration committee is formed in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are

qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz on August 12, 2019, September 07, 2019, November 06, 2019 and March 05, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2019-20	
		Eligible to attend	Attended
Mr. Shaishav Shah	Chairman (Non-Executive-Independent Director)	4	4
Mr. Smit Shah	Member (Non-Executive-Independent Director)	4	4
Mr. Munir Shah	Member (Non-Executive Director)	4	4

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.ratnagroup.co.in and is annexed to this Report as “Annexure - A”.

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2019-20 to directors of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 in Form MGT-9, forms part of this Annual Report as “Annexure - B”.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

A particular of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as “Annexure - C”.

DISCLOSURE OF REMUNERATION:

The ratio of the remuneration of each whole-time director to the median of employees’ remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as “Annexure - D”. Refer to tables 3A(a) in “Annexure - D”.

There are no employees who are posted outside India and in receipt of a remuneration of ₹60.00 lakh or more per annum or ₹5.00 lakh or more a month.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the date of end of financial year of the Company i.e. March 31, 2020 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow

a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

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

Technology Absorption

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

Foreign Exchange Earnings And Outgo

Foreign Exchange Earnings & Outgo during the year are as under:

Earnings - Nil

Outgo - Royalty Expenses - Nil

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditor of the Company carries out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. ANA & Associates, Chartered Accountants, Ahmedabad (FRN: 130797W) Statutory Auditor of the Company were appointed for five years from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting, who will complete their present term on conclusion of this Annual General Meeting of the Company. Further the members in their Extra-Ordinary General Meeting held on January 28, 2020 have taken note of name change of Statutory Auditor Firm from M/s. ANA & Associates, Chartered Accountants, Ahmedabad (FRN: 130797W) to M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) due to its merger into M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W).

The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W)(Earlier M/s. ANA & Associates, Chartered Accountants, Ahmedabad (FRN: 130797W)) , as the Statutory Auditors of the Company for a further period of five years from the conclusion of the ensuing 14th AGM till the conclusion of the 19th Annual General Meeting. Appropriate resolution seeking approval to the appointment of M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W)(Earlier M/s. ANA & Associates, Chartered Accountants, Ahmedabad (FRN: 130797W)) as the Statutory Auditors is appearing in the Notice convening the 14th AGM of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as “Annexure - E” to this Report.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

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

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

Place: Ahmedabad
Date: September 04, 2020

Kaivan shah
Chairman and Managing Director
DIN 01887130

ANNEXURE A

NOMINATION & REMUNERATION POLICY

Preface:

RATNABHUMI DEVELOPERS LIMITED (“The Company”), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Definition:

- a) “**Board**” means Board of Directors of the Company.
- b) “**Director**” means Directors of the Company.
- c) “**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) “**Company**” means Ratnabhumi Developers Limited.
- e) “**Independent Director**” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **Key Managerial Personnel** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Whole time Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- g) “**Senior Management**” means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company’s size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP’s and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

A. Policy on remuneration of Director, KMP and Senior Management Personnel:

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

Annexure B FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) **Registration and Other Details:**

CIN	:	L45200GJ2006PLC048776
Registration Date	:	July 27, 2006
Name of the Company	:	Ratnabhumi Developers Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House, E.B., C.G. Road, Ahmedabad - 380 009, Gujarat; India Tel :+91 - 79 - 2642 4209; Email: compliance@ratnagroup.co.in; Web:www.ratnagroup.co.in
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India; Tel No.: +91 - 11 - 42541234; Fax No.: +91 - 11 - 4154 3474 Email: rta@alankit.com; Web: www.alankit.com

2) **Principal Business Activity of the Company:** All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company (Please check)
Real estate activities with own or leased property	6810	100.00%

3) **Particulars of Holding, Subsidiary and Associate Companies:**

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

4) **Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):**

I. **Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9999980	-	9999980	72.99	9999980	-	9999980	72.99	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	9999980	-	9999980	72.99	9999980	-	9999980	72.99	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	9999980	-	9999980	72.99	9999980	-	9999980	72.99	-
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	1324000	-	1324000	9.66	1594000	-	1594000	11.64	1.98
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹1 lakh	76020	-	76020	0.55	190020	-	190020	1.39	0.84
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1788000	-	1788000	13.05	1474000	-	1474000	10.76	(2.29)
c) Others (specify)									
NRI (Reparable/Non Reparable basis)	-	-	-	-	-	-	-	-	-
HUF	512000	-	512000	3.74	422000	-	422000	3.08	(0.66)
Clearing Members	-	-	-	-	20000	-	20000	0.15	0.15
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	3700020	-	3700020	27.01	3700020	-	3700020	27.01	27.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	3700020	-	3700020	27.01	3700020	-	3700020	27.01	27.01
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13700000	-	13700000	100.00	13700000	-	13700000	100.00	0.00

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Kaivan Jitendrakumar Shah	5000000	36.50	-	-	-	5000000	36.50	5000000	36.50
Meghna Munir Shah	4999900	36.50	-	-	-	4999900	36.50	4999900	36.50
Rajvi Divya Shah	20	0.00	-	-	-	20	0.00	20	0.00
Rinni Kaivanbhai Shah	20	0.00	-	-	-	20	0.00	20	0.00
Sonaben Saurin Shah	20	0.00	-	-	-	20	0.00	20	0.00
Munir Mahendrakumar Shah	20	0.00	-	-	-	20	0.00	20	0.00

* No Change took place in the Shareholding of Promoters and Promoters' Group.

No Shares have been pledged or encumbered by any of the shareholder belonging to Promoters or Promoters' Group.

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
ELITE ACCFIN SOLUTIONS PRIVATE LIMITED	26000	0.19	26-Apr-19	194000	Market Buy	220000	1.61	306000	2.23
			27-Dec-19	2000	Market Buy	222000	1.62		
			17-Jan-20	(4000)	Market Sell	218000	1.59		
			24-Jan-20	4000	Market Buy	222000	1.62		
			14-Feb-20	9565	Market Buy	231565	1.69		
			21-Feb-20	164	Market Buy	231729	1.69		
			28-Feb-20	32142	Market Buy	263871	1.93		
			06-Mar-20	129	Market Buy	264000	1.93		
			13-Mar-20	24000	Market Buy	288000	2.10		
			20-Mar-20	12000	Market Buy	300000	2.19		
			27-Mar-20	2000	Market Buy	302000	2.20		
31-Mar-20	(4000)	Market Sell	306000	2.23					
SHAH MUKESHKUMAR BABULAL HUF	20000	0.15	12-Apr-19	(16000)	Market Buy	36000	0.26	244000	1.78
			09-Aug-19	30000	Market Buy	66000	0.48		
			23-Aug-19	(40000)	Market Sell	26000	0.19		
			30-Aug-19	(26000)	Market Sell	0	0.00		
			04-Oct-19	4000	Market Buy	4000	0.03		
			18-Oct-19	80000	Market Buy	84000	0.61		
			25-Oct-19	70000	Market Buy	154000	1.12		
			08-Nov-19	76000	Market Buy	230000	1.68		
			06-Dec-19	2000	Market Buy	232000	1.69		
			17-Jan-20	2000	Market Buy	234000	1.71		
27-Mar-20	10000	Market Buy	244000	1.78					

MUKESH COMMOTRADE LTD	244000	1.78	31-Mar-19	(10000)	Market Sell	234000	1.71	234000	1.71
BEELINE BROKING LIMITED	674000	4.92	12-Apr-19	2000	Market Buy	676000	4.93	446000	3.26
			26-Apr-19	(202000)	Market Sell	474000	3.46		
			10-May-19	(76000)	Market Sell	398000	2.91		
			17-May-19	4000	Market Buy	402000	2.93		
			07-Jun-19	(2000)	Market Sell	400000	2.92		
			14-Jun-19	(2000)	Market Sell	398000	2.91		
			29-Jun-19	(8000)	Market Sell	390000	2.85		
			05-Jul-19	(2000)	Market Sell	388000	2.83		
			09-Aug-19	(30000)	Market Sell	358000	2.61		
			16-Aug-19	(6000)	Market Sell	352000	2.57		
			23-Aug-19	20000	Market Buy	372000	2.72		
			30-Aug-19	24000	Market Buy	396000	2.89		
			20-Sep-19	8000	Market Buy	404000	2.95		
			27-Sep-19	12000	Market Buy	416000	3.04		
			30-Sep-19	2000	Market Buy	418000	3.05		
			04-Oct-19	(10000)	Market Sell	408000	2.98		
			11-Oct-19	(2000)	Market Sell	406000	2.96		
			18-Oct-19	(2000)	Market Sell	404000	2.95		
			25-Oct-19	(2000)	Market Sell	402000	2.93		
			08-Nov-19	2000	Market Buy	404000	2.95		
			15-Nov-19	(2000)	Market Sell	402000	2.93		
			29-Nov-19	(20000)	Market Sell	382000	2.79		
			06-Dec-19	(30000)	Market Sell	352000	2.57		
			13-Dec-19	(54000)	Market Sell	298000	2.18		
			20-Dec-19	(2000)	Market Sell	296000	2.16		
			27-Dec-19	(6000)	Market Sell	290000	2.12		
			03-Jan-20	(2000)	Market Sell	288000	2.10		
			10-Jan-20	5836	Market Buy	293836	2.14		
			17-Jan-20	10164	Market Buy	304000	2.22		
			24-Jan-20	8000	Market Buy	312000	2.28		
			31-Jan-20	6000	Market Buy	318000	2.32		
07-Feb-20	2000	Market Buy	320000	2.34					
14-Feb-20	20435	Market Buy	340435	2.48					
21-Feb-20	29836	Market Buy	370271	2.70					
28-Feb-20	2142	Market Sale	368129	2.69					
06-Mar-20	14867	Market Buy	382996	2.80					
13-Mar-20	23004	Market Buy	406000	2.96					
20-Mar-20	16383	Market Buy	422383	3.08					
27-Mar-20	21617	Market Buy	444000	3.24					
31-Mar-20	2000	Market Buy	446000	3.26					
ARYAMAN BROKING	0		30-Aug-19	218000	Market Buy	218000	1.59	150000	1.09

LTD.			06-Sep-19	32000	Market Buy	250000	1.82		
			13-Sep-19	46000	Market Buy	296000	2.16		
			20-Sep-19	72000	Market Buy	368000	2.69		
			27-Sep-19	(94000)	Market Sell	274000	2.00		
			04-Oct-19	(24000)	Market Sell	250000	1.82		
			11-Oct-19	(112000)	Market Sell	138000	1.01		
			25-Oct-19	(16000)	Market Sell	122000	0.89		
			01-Nov-19	(34000)	Market Sell	88000	0.64		
			08-Nov-19	(88000)	Market Sell	0	00		
			14-Feb-20	76000	Market Buy	76000	0.55		
			21-Feb-20	66000	Market Buy	142000	1.04		
			28-Feb-20	84000	Market Buy	226000	1.65		
			20-Mar-20	(34000)	Market Sell	192000	1.40		
			27-Mar-20	(36000)	Market Sell	156000	1.14		
31-Mar-20	(6000)	Market Sell	150000	1.09					
CARE WEALTH ADVISORS LLP	30000	0.22	12-Apr-19	70000	Market Buy	100000	0.51	150000	1.09
			25-Oct-19	10000	Market Buy	110000	0.80		
			01-Nov-19	30000	Market Buy	140000	1.02		
			08-Nov-19	10000	Market Buy	150000	1.09		
PRAKASH SEVANTILAL PARIKH	174000	1.27	07-Feb-20	(22000)	Market Sell	152000	1.27	152000	1.27
BHARTIBEN PRAKASH PARIKH	170000	1.24	07-Feb-20	(20000)	Market Sell	150000	1.09	252000	1.84
			20-Mar-20	102000	Market Buy	252000	1.84		
KAIVAN JITENDRAKUMAR SHAH	5000000	36.50	-	-	-	-	-	5000000	36.50
MEGHNA MUNIR SHAH	4999900	36.50	-	-	-	-	-	4999900	36.50

* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Kaivan Jitendrakumar Shah	5000000	36.50	-	-	-	5000000	36.50	5000000	36.50
Meghna Munir Shah	4999900	36.50	-	-	-	4999900	36.50	4999900	36.50
Munir Mahendrakumar Shah	20	0.00	-	-	-	20	0.00	20	0.00
Rinni Kaivanbhai Shah	20	0.00	-	-	-	20	0.00	20	0.00

* As per the record and weekly benpose received by the Company.

5. Indebtedness

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	-	24,63,949	-	24,63,949
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	-	24,63,949	-	24,63,949
B. Change in Indebtedness during the financial year				
Additions	-	25,44,723	-	25,44,723
Reduction	-	-	-	-
Net Change B	-	-	-	-
C. Indebtedness at the end of the financial year				-
i) Principal Amount	-	50,08,672		50,08,672
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total C (i+ii+iii)	-	50,08,672	-	50,08,672

6. Remuneration of Directors and Key Managerial Personnel
A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Particulars of Remuneration	Kaivan Shah Managing Director	Meghna Shah Whole-Time Director	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	9,00,000	4,00,000	13,00,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	9,00,000	4,00,000	13,00,000

B) Remuneration to other Directors

(Amount in ₹)

Particulars of Remuneration	Munir Shah Non-Executive Director	Smit shah Independent Director	Shaishav Shah Independent Director	Total Amount
a) Independent Director				
(i) Fees for attending board/ committee meeting.	-	5000	5000	10,000
(ii) Commission	-	-	-	-
(iii) Other - Salary & Remuneration	-	-	-	-
Total (a)	-	-	-	-
b) Other Non-Executive Directors				
(i) Fees for attending board/ committee meeting.	5000	-	-	5000
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (b)	-	-	-	-
Total (B)	5000	-	-	15,000

C) Remuneration to Key Managerial Personnel

(Amount in ₹)

Particulars of Remuneration	Rinni Shah Chief Financial Officer	Devanshi Shah* Company Secretary	Uravashi Gandhi# Company Secretary	Eti Ghoghari® Company Secretary	Total Amount
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3,00,000	1,10,497	79,550	20,000	5,10,047
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission	-	-	-	-	-
as % of profit	-	-	-	-	-
others (specify)	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total	3,00,000	1,10,497	79,550	20,000	5,10,047

*Up to September, 07, 2019

 #w.e.f. 6th November to 5th March, 2020

 @w.e.f. 6th March, 2020

7. Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office:

S.F. 207, Turquoise, PanchvatiPanch Rasta
 Nr. White House E.B., C.G. Road Ahmedabad-
 380009

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

Place: Ahmedabad
Date: September 04, 2020

**Kaivan shah
 Chairman and Managing Director
 DIN 01887130**

Annexure - C

FORM NO. AOC-2 -PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2020, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1
1.	Name(s) of the related party and nature of relationship	Mrs. Rinni Shah - Relatives of Key Managerial Person
2.	Nature of contracts/ arrangements/ transactions	Being Relative of Director, appointed at office or Place of Profit
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2019-20
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per terms and conditions approved by Board of Directors which is same as provided to other employees.
5.	Date(s) of approval by the Board	May 23, 2019
6.	Amount paid as advances, if any	-

Registered office:

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

By order of the Board of Directors
For, RATNABHUMI DEVELOPERS LIMITED

Place: Ahmedabad
Date: September 04, 2020

Kaivan shah
Chairman and Managing Director
DIN 01887130

Annexure - D

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under.

1. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median Employee' Remuneration
1.	Mr. Kaivan Shah	Chairman and Managing Director	12.55:1
2.	Ms. Meghna Shah	Whole Time Director	5.58:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There has been no increase in remuneration of any director, chief financial officer and Company Secretary of the Company over previous year.

c) The percentage increase in the median remuneration of employees in the financial year:

Median remuneration of Employees Decrease by 28.00% in F.Y 2019-20 from F.Y. 2018-19.

d) The number of permanent employees on the rolls of the Company: 2 Employees

e) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salaries of the employees decrease by 31.00% over a previous year. The average remuneration decreased due to reduction in number of employees of the Company. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

2. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

Sr. No.	Employee Name	Designation	Qualifications of the employee	Date of Joining	Remuneration Received (in ₹)	Age	Last employment held by employee
1.	Pranav Trivedi	Legal Executive	LL.B and Bcom	15/2/2012	67,400	43	Himalaya Bulcon Private Limited
2.	Devanshi Shah	Company Secretary	CS, B. Com and LLB	21/03/2018 to 07/09/2019	1,10,497	27	Checkmate Services Pvt Ltd.
3.	Urvashi Gandhi	Company Secretary	CS, B. Com	06/11/2019 to 05/03/2020	79,550	26	Hind Multigrains Private Limited
4.	Eti Ghoghari	Company Secretary	CS, B. Com	05/03/2020	20,000	26	Shah Investor's Home Limited

All above employees are on roll of the Company on permanent basis.

- b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

- c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

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

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

Registered office:

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

By order of the Board of Directors
For, **RATNABHUMI DEVELOPERS LIMITED**

Place: Ahmedabad
Date: September 04, 2020

Kaivan shah
Chairman and Managing Director
DIN 01887130

Annexure - E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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; and
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under.
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc.

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

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

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

vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

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. No changes took place in the composition of the Board of Directors.

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

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

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

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

Place: Ahmedabad
Date: September 4, 2020

Anand Lavingia
ACS No.: 26458 **C P No. :** 11410
UDIN: A026458B000663952

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.

Annexure A

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, PanchvatiPanch Rasta,
Nr. White House E.B.,
C.G. Road Ahmedabad - 380009

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

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

Place: Ahmedabad
Date: September 4, 2020

Anand Lavingia
ACS No.: 26458
C P No. : 11410
UDIN: A026458B000663952

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's views on the Company's Performance and outlook are discussed below:

GLOBAL ECONOMY

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the needed containment measures that forced policymakers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With considerable uncertainty around the world due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets, the World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021.

In China, the containment efforts such as quarantine and widespread restrictions on travel, have resulted in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases.

INDIAN ECONOMY

The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2% lower than the government projection of 5.0% in both first and second advance estimates.

The country's fiscal deficit worsened 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. According to the CSO, country's factory output growth contracted to 0.7% in FY20, as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20, compared with a growth of 5.5% in FY19.

According to the Asian Development Bank, India's GDP growth is projected to contract by 4.0% in FY2021 before recovering sharply to 6.2% in FY2022, on the assumption of recovery from the pandemic in the second half of 2020. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter.

REAL ESTATE SECTOR

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC, NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years.

According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the rest 10% is involved in other ancillary activities. Since majority of the workers are immigrants, labour shortage could possibly pose a major challenge for the sector post COVID19 lockdown.

While the pandemic outbreak could temporarily disrupt the sector, there are certain green shoots in this adverse situation. The recent liquidity crisis has worsened the situation for smaller players which were anyway finding it difficult to adhere to new norms laid by RERA leading to a new wave of consolidation.

Industry consolidation is likely to get accelerated further with the COVID19 outbreak and many weak players may cease to exist. Larger established players with strong access to funding are expected to gain market share. Also, the current situation is expected to open up a lot of business development opportunities for well capitalized developers.

RESIDENTIAL REAL ESTATE MARKET

The Indian residential sector has been grappling with subdued demand for the past few years and the recent developments

COVID19 Impact on Residential Real Estate

COVID-19 has severely hit residential real estate business and the sector has come to a standstill in the short term. While the sector was coming out of the woods after the liquidity crisis initiated by the IL&FS fiasco and subsequent fallouts of various financial institutions, the pandemic outbreak could further impact residential sector.

Opportunities and Threats

Consolidation

The Indian real estate sector has been in a consolidation phase from the past few years and picked up pace resulting from several reforms and disruptions in the sector. After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for smaller real developers who anyway do not have access to bank funding. In such cases, these players face a double whammy - issues in construction funding on one hand and existing deal cancellations due to halt in construction activity on the other hand. This opens up new avenues of growth for organized developers with healthy balance sheets and execution track record to take over the projects of smaller developers at attractive valuations. It allows them to increase their portfolio offering and improve home-buyer confidence.

The ongoing consolidation is expected to accelerate further amidst COVID19 and established, well capitalized players stand to gain further market share.

Digital Real Estate Sales

With the rapidly evolving marketing landscape, digital marketing tools have emerged as important tools for real estate companies to amplify their sales and reach out to customers globally. With a sharp focus on building consumer experience and connection through digital means, established brands will be ahead of the curve, giving a competitive edge to their business. The recent lockdown due to COVID19 has forced real estate companies to focus much more on digital marketing and online platforms.

Internal Financial Control Systems and their Adequacy:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance:

The Company is focusing on execution of its existing projects. The key strategy will be focused around:

1. Timely completion of Project
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations

(Amt in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue From Operations	97.01	197.87
Other Income	0.11	0.31
Total Income	97.12	198.18
Less: Total Expenses before Depreciation, Finance Cost and Tax	36.98	140.66
Profit before Depreciation, Finance Cost and Tax	60.14	57.52
Less: Depreciation	2.06	1.74
Less: Finance Cost	3.16	12.34
Profit Before Tax	54.93	43.44
Less: Current Tax	12.96	9.70
Less: Deferred tax Liability (Asset)	0.03	0.33
Profit after Tax	36.02	33.41

Human Resources

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Ratna Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2020, the total employees on the Company's payroll stood at 02.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

Ratios	2019-20	2018-19	Difference	Change in %	Remarks
Debtors Turnover Ratio	-	-	-	-	-
Inventory Turnover	-	0.67	-0.67	-100.00%	We do not have sold any inventories during the year
Interest Coverage Ratio (EBIT/Interest)	18.41	4.52	13.89	307.29%	We have decreased unsecured loan during the year (Re-paid)
Current Asset Ratio	112.31	67.64	44.67	66.04%	Company's fixed Investment amount released & it Invested in our current projects to increase current assets.
Debt Equity Ratio	0.04	0.02	0.02	103.28%	End of the year, unsecured loan increased.
Operating Profit Margin (%)	59.87%	28.20%	31.68%	112.35%	
Net Profit Margin (%)	37.13%	16.89%	20.25%	119.92%	--
Return on Net Worth	0.03%	0.02%	0.00%	7.82%	--

Cautionary Statement:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RATNABHUMI DEVELOPERS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **RATNABHUMI DEVELOPERS LIMITED**, which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of the Statement of Profit and Loss, the profit for the year ended on that date.
- c) In the case of the Statement of Cash Flow for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Responsibility of Management for Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for DJNV & CO.
Chartered Accountants

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 20112249AAAADX8722
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 10/07/2020

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of RATNABHUMI DEVELOPERS LIMITED for the year ended 31st March, 2020.

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

1.
 - a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. As explained to us, physical verification of the inventories have been conducted at reasonable interval by the management, which in our opinion is reasonable, having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification.
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
6. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence clause VI of the order is not applicable.
7.
 - a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2020 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The company has neither taken any loans or borrowing from a financial institution, bank, Government nor it has issued any debentures.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.

13. As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) is not applicable to the company.
15. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

for DJNV & CO.
Chartered Accountants

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 20112249AAAADX8722
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 10/07/2020

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **RATNABHUMI DEVELOPERS LIMITED** as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for DJNV & CO.
Chartered Accountants

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 20112249AAAADX8722
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 10/07/2020

RATNABHUMI DEVELOPERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
I. Equity and Liabilities			
1) Shareholder's Fund			
a) Share Capital	2	13,70,00,000	13,70,00,000
b) Reserves and Surplus	3	20,08,61,188	19,72,58,786
2) Share application money pending allotment			
3) Non-Current Liabilities			
a) Long Term Borrowings	4	50,08,672	24,63,949
b) Deferred Tax Liabilities (Net)	5	2,37,934	2,34,641
c) Other Long-term Liabilities	6	9,56,000	9,56,000
d) Long Term Provisions		-	-
4) Current Liabilities			
a) Short Term Borrowings		-	-
b) Trade Payables Due to MSME Other than MSME	7	-	1,35,000
c) Other Current Liabilities		38,257	59,591
d) Short Term Provisions	8	71,612	1,92,009
	9	5,51,300	2,95,546
TOTAL		34,47,24,964	33,85,95,522
II. ASSETS			
1) Non-Current Assets			
a) Fixed Assets			
(i) Property Plant and Equipments	10	2,16,947	4,17,235
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
b) Non-Current Investments	11	27,97,71,522	27,31,94,944
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loan and Advances		-	-
e) Other Non-Current Assets	12	1,56,605	1,36,958
2) Current Assets			
a) Current Investments		-	-
b) Inventories	13	6,24,69,133	6,24,69,133
c) Trade Receivables	14	15,32,431	15,31,175
d) Cash and Cash Equivalents	15	1,72,375	1,62,231
e) Short Term Loans and Advances	16	3,67,834	6,35,512
f) Other Current Assets	17	38,116	48,334
TOTAL		34,47,24,964	33,85,95,522

See accompanying notes to the Financial Statements

1

For M/s DJNV & CO
Chartered Accountants
Reg No. 115145W

For and on behalf of the Board of Directors,
Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership Number: 112249
Place: Ahmedabad
Date: 10/07/2020

Kaivan Shah
Managing Director
DIN: 01887130

Meghna Shah
Whole Time Director
DIN: 02155782

Rinni Shah
Chief Financial Officer

Eti Ghoghari
Company Secretary

Place: Ahmedabad

Date: 10/07/2020

RATNABHUMI DEVELOPERS LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note	As at	
		31st March, 2020	31st March, 2019
Revenue from Operations	18	97,01,178	1,97,87,366
Other Income	19	10,996	31,051
Total Revenue		97,12,174	1,98,18,417
Expenses			
Cost of Material Consumed		-	-
Changes in Inventories	20	-	89,07,299
Employees Benefits Expenses	21	22,08,474	33,48,881
Finance Cost	22	3,15,470	12,34,668
Depreciation and Amortization Expense	10	2,05,880	1,74,139
Other Expenses	23	14,89,483	18,08,868
		42,19,307	1,54,73,855
Profit before exceptional and extraordinary items and tax		54,92,867	43,44,562
Exceptional Items		-	-
Profit before extraordinary items and tax		54,92,867	43,44,562
Extraordinary items		-	-
Profit before Tax		54,92,867	43,44,562
Tax Expense			
Current Tax		12,96,000	9,70,000
Deferred Tax		3,293	33,640
Other Tax Exp / Adj for Earlier year		5,91,172	-201
Profit / (loss) for the Period		36,02,402	33,41,123
Earnings Per Equity Share			
Basic		0.26	0.24
Diluted		0.26	0.24

See accompanying notes to the Financial Statements 1

For M/s DJNV & CO
Chartered Accountants
Reg No. 115145W

CA Nirav Choksi
Partner
Membership Number: 112249
Place: Ahmedabad
Date: 10/07/2020

For and on behalf of the Board of Directors,
Ratnabhumi Developers Limited

Kaivan Shah
Managing Director
DIN: 01887130

Rinni Shah
Chief Financial Officer

Place: Ahmedabad

Meghna Shah
Whole Time Director
DIN: 02155782

Eti Ghoghari
Company Secretary

Date: 10/07/2020

RATNABHUMI DEVELOPERS LIMITED
CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	As at	
	31st March, 2020	31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	54,92,867	43,44,562
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	2,05,880	1,74,139
Finance Cost	3,15,470	12,34,668
Dividend Income	-	-
Interest Income	-	-
(Profit) / Loss on Sale Of Investments	-5,00,000	-
(Profit) / Loss on Sale of Assets	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Other MAT / Tax Adjustment	-	201
Operating Profit Before Working Capital Changes	55,14,217	57,53,570
Adjustments for Changes in Working Capital		
Inventories	-	89,07,299
Trade Receivables	-1,256	5,93,244
Other Current Liabilities	-1,20,397	-28,06,061
Trade Payables	-1,56,334	-99,486
Provisions	2,55,754	3,00,103
Other Assets	-2,62,46,006	4,47,538
Loans & Advances	2,67,678	20,00,380
Cash Generated from Operations	-2,60,00,562	93,43,017
Taxes (Paid)/ Refund	18,87,172	9,69,799
Net Cash Flow from Operating Activities (A)	-2,23,73,516	1,41,26,788
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	-5,592	-4,37,273
Sale of Fixed Assets	-	-
Sale / Purchase of Investments	2,01,60,000	-2,500
Loans & Advances	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	-
Dividend Income	-	-
Interest Income	-	-
Net Cash Flow from Investing Activities (B)	2,01,54,408	-4,39,773
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-3,15,470	-12,34,668
Borrowings	25,44,723	-1,25,25,555
Net Cash Flow from Financing Activities (C)	22,29,253	-1,37,60,223
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	10,144	-73,208
Cash and Cash Equivalents at the Beginning of the Year	1,62,231	2,35,439
Cash and Cash Equivalents at the End of the Year	1,72,376	1,62,231

See accompanying notes to the Financial Statements

1

For M/s DJNV & CO
Chartered Accountants
Reg No. 115145W

CA Nirav Choksi
Partner
Membership Number: 112249
Place: Ahmedabad
Date: 10/07/2020

For and on behalf of the Board of Directors,
Ratnabhumi Developers Limited

Kaivan Shah
Managing Director
DIN: 01887130

Rinni Shah
Chief Financial Officer

Place: Ahmedabad

Meghna Shah
Whole Time Director
DIN: 02155782

Eti Ghoghari
Company Secretary

Date: 10/07/2020

RATNABHUMI DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS FOR PREPARATION OF ACCOUNTS

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

Accounting policies have been consistently applied by the Company

1.2 USE OF ESTIMATES

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

1.3 REVENUE RECOGNITION

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

1.4 FIXED ASSETS

1.4.1 TANGIBLE ASSETS

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

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

1.5 IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset under development and intangible asset having amortization period of greater than ten years is tested for impairment annually and other intangible assets whenever there is an indication that asset may be impaired

Recoverable amount is the higher of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

1.6 DEPRECIATION

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

Leasehold land is amortized over the available balance lease period.

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

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

1.7 INVESTMENTS

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

1.8 INVENTORIES

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

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

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

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

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

1.9 BORROWING COSTS

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

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

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

1.10 PRIOR YEAR EXPENSES AND INCOME

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

1.11 EMPLOYEE BENEFITS

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

1.12 ACCOUNTING FOR TAXES ON INCOME

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

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

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

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

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

1.13 PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Note : 2 Share Capital		
<u>Authorised Share Capital</u> 1,40,00,000 Shares of ₹10 Each	14,00,00,000	14,00,00,000
<u>Issues , Subscribed and Paid-up</u> 1,37,00,000 Shares of ₹10 Each Fully Paid Up	13,70,00,000	13,70,00,000
The company has only 1 class of shares referred to as Equity shares having face value of ₹10 /- Each holder of Equity share is entitled to 1 vote per share.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.		
Details of Share Holders Holding more than 5%	% Held to total Shares	% Held to total Shares
Kaivan J Shah	36.50	36.50
Meghna Munir Shah	36.50	36.50
The Reconciliation of the number of shares outstanding and the amount of share capital	As at 31st March, 2020	As at 31st March, 2019
Shares at the beginning of the year	1,37,00,000	1,37,00,000
Addition	-	-
Deletion	-	-
Shares at the end of the year	1,37,00,000	1,37,00,000

(Amount in ₹)

Note : 3 Reserves and Surplus	As at 31st March, 2020	As at 31st March, 2019
<u>Security Premiums</u>		
Opening Balance	19,07,60,218	19,07,60,218
Addition during the year	-	-
	19,07,60,218	19,07,60,218
<u>Profit and Loss Reserve</u>		
Opening Balance	64,98,568	31,57,445
Add Profit for the year	36,02,402	33,41,123
Add Any Other Adjustments	-	-
Less Any Other Adjustments	-	-
Closing Balance	1,01,00,970	64,98,568
TOTAL	20,08,61,188	19,72,58,786

(Amount in ₹)

Note: 4 Long Term Borrowings	As at 31st March, 2020	As at 31st March, 2019
Term Loan Secured from Banks * Car Loans **	-	-
Loans from Directors & other related parties	50,08,672	24,63,949
	50,08,672	24,63,949
Less: Current Maturities of Long-Term Borrowings	-	-
TOTAL	50,08,672	24,63,949

* Secured Against Factory Land, Building , Plant and Machinery and Personal Guarantee of Directors

** Car loan is Against Hypothecation of Car

Note: Term Loan is Repayable in 36 installments and Interest @ 10.25% p.a

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

(Amount in ₹)

Note : 5 Deferred Tax Liabilities (Net)	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	2,34,641	2,01,001
Add: Deferred Tax Liability Less: Deferred Tax Assets Closing Balance	3,293	33,640
	-	-
	2,37,934	2,34,641
Mat Credit Entitlement	-	-
TOTAL	2,37,934	2,34,641

(Amount in ₹)

Note: 6 Other Long-Term Liabilities	As at 31st March, 2020	As at 31st March, 2019
Rent Deposit	9,56,000	9,56,000
	-	-
TOTAL	9,56,000	9,56,000

(Amount in ₹)

Note : 7 Trade Payables	As at 31st March, 2020	As at 31st March, 2019
Due to MSME	-	1,35,000
Other than MSME	38,257	59,591
TOTAL	38,257	1,94,591

(Amount in ₹)

Note : 8 Other Current Liabilities	As at 31st March, 2020	As at 31st March, 2019
Payable to Statutory Authorities	70,612	1,91,009
Other Current Liabilities	-	-
Professional Tax - Employee	1,000	1,000
TOTAL	71,612	1,92,009

(Amount in ₹)

Note : 9 Short Term Provisions	As at 31st March, 2020	As at 31st March, 2019
Salary Payable	1,93,800	75,546
Unpaid Audit Fees	1,21,500	-
Income Tax Provision	2,36,000	2,20,000
TOTAL	5,51,300	2,95,546

(Amount in ₹)

Note : Capital Work in Progress	As at 31st March, 2020	As at 31st March, 2019
Opening Capital Work in Progress	-	-
Addition During the year	-	-
Less Capitalised During the year	-	-
TOTAL	-	-

(Amount in ₹)

Note : Intangible Asset Under Development	As at 31st March, 2020	As at 31st March, 2019
Opening	-	-
Addition During the year	-	-
Less Capitalised During the year	-	-
TOTAL	-	-

(Amount in ₹)

Note : 11 Non Current Investments	As at 31st March, 2020	As at 31st March, 2019
Investments in LLP (Fixed Capital)	42,500	42,500
Investments in Land and Properties	16,82,40,000	18,79,00,000
Investments in LLP (Current Capital)		
Raivat Project LLP	5,06,22,212	2,76,41,272
Rajul Project LLP	6,08,66,810	5,76,11,172
TOTAL	27,97,71,522	27,31,94,944

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.

(Amount in ₹)

Note : Deferred Tax Assets (Net)	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	-	-
Add: Deferred Tax Liability	-	-
Less: Deferred Tax Assets	-	-
TOTAL	-	-

(Amount in ₹)

Note : Long Term Loan and Advances	As at 31st March, 2020	As at 31st March, 2019
TOTAL	-	-

(Amount in ₹)

Note : 12 Other Non Current Assets	As at 31st March, 2020	As at 31st March, 2019
Balances with Statutory / Govt Authorities	1,11,605	91,958
Vat Deposit	45,000	45,000
TOTAL	1,56,605	1,36,958

(Amount in ₹)

Note : Current Investments	As at 31st March, 2020	As at 31st March, 2019
	-	-
	-	-
	-	-
	-	-
TOTAL	-	-

(Amount in ₹)

Note : 13 Inventories	As at 31st March, 2020	As at 31st March, 2019
Raw Material Inventory	-	-
Work in Progress Inventory	-	-
Finished Goods Inventory	89,07,299	89,07,299
Stock - Land	5,35,61,834	5,35,61,834
TOTAL	6,24,69,133	6,24,69,133

(Amount in ₹)

Note : 14 Trade Receivable	As at 31st March, 2020	As at 31st March, 2019
Unsecured & Considered Good		
Outstanding for more than Six Months	14,89,015	14,39,455
Other trade receivable	43,416	91,720
TOTAL	15,32,431	15,31,175

(Amount in ₹)

Note : 15 Cash and Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents		
Balance With Bank Cash On Hand	88,502	47,002
	83,873	1,15,229
Other Bank Balances		
Fixed Deposits	-	-
TOTAL	1,72,375	1,62,231

(Amount in ₹)

Note : 16 Short Term Loans and Advances	As at 31st March, 2020	As at 31st March, 2019
Balances with Statutory / Govt Authorities	3,67,834	6,35,512
TOTAL	3,67,834	6,35,512

(Amount in ₹)

Note : 17 Other Current Assets	As at 31st March, 2020	As at 31st March, 2019
Interest Receivable on Torrent Deposit	7,312	-
Prepaid Expenses	-	33,334
Advance to Suppliers	30,804	15,000
TOTAL	38,116	48,334

Note : 10 Property Plant & Equipment

Cost of Valuation	AIR CONDITION	COMPUTER	CUPBOARD	MOBILE	OFFICE EQUIPMENT	REFRIGRATER	SCOOTER	WATER SYSTEM	TOTAL
As at 31st March, 2018	3,07,108	1,79,797	-	47,000	21,770	13,200	56,627	-	6,25,502
Addition	-	3,71,179	31,200	5,357	19,537	-	-	10,000	4,37,273
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	3,07,108	5,50,976	31,200	52,357	41,307	13,200	56,627	10,000	10,62,775
Addition	-	-	-	-	5,592	-	-	-	5,592
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	3,07,108	5,50,976	31,200	52,357	46,899	13,200	56,627	10,000	10,68,367

Depreciation	AIR CONDITION	COMPUTER	CUPBOARD	MOBILE	OFFICE EQUIPMENT	REFRIGRATER	SCOOTER	WATER SYSTEM	TOTAL
As at 31st March, 2018	2,20,623	1,44,444	-	30,952	20,681	11,925	42,776	-	4,71,401
Charge for the year	16,485	1,37,883	-	3,659	12,648	575	2,309	580	1,74,139
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	2,37,108	2,82,327	-	34,611	33,329	12,500	45,085	580	6,45,540
Charge for the year	13,343	1,66,057	-	3,282	19,529	40	1,924	1,705	2,05,880
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	2,50,451	4,48,384	-	37,893	52,858	12,540	47,009	2,285	8,51,420

NET BLOCK									
As at 31st March, 2019	70,000	2,68,649	31,200	17,746	7,978	700	11,542	9,420	4,17,235
As at 31st March, 2020	56,657	1,02,592	31,200	14,464	-5,959	660	9,618	7,715	2,16,947

RATNABHUMI DEVELOPERS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Note : 18 Revenue from Operations		
Operational Revenues	5,00,000	1,00,00,000
Rent Income (Advertisement)	6,45,400	10,13,400
Rent Income (Immovable Properties)	4,57,200	6,02,560
Partner's Interest	80,98,578	81,64,986
Common Area Maintenance	-	6,420
TOTAL	97,01,178	1,97,87,366

(Amount in ₹)

Note : 19 Other Income	As at 31st March, 2020	As at 31st March, 2019
Interest on Torrent Deposit	8,125	31,051
Misc. Income	2,871	0
TOTAL	10,996	31,051

(Amount in ₹)

Note : 20 Changes in Inventories	As at 31st March, 2020	As at 31st March, 2019
Inventories at the beginning of the year		
Finished Goods Inventory	89,07,299	1,78,14,598
Stock - Land	5,35,61,834	5,35,61,834
Inventories at the End of the year		
Finished Goods Inventory	89,07,299	89,07,299
Stock - Land	5,35,61,834	5,35,61,834
TOTAL	-	89,07,299

(Amount in ₹)

Note : 21 Employee Benefits Expenses	As at 31st March, 2020	As at 31st March, 2019
Directors Remuneration	13,00,000	21,00,000
Salary , Wages and Bonus	8,77,814	12,33,881
Directors sitting fees	15,000	15,000
Employee's Insurance Expenses	4,190	-
Staff Welfare Exp	11,470	-
TOTAL	22,08,474	33,48,881

(Amount in ₹)

Note : 22 Finance Cost	As at 31st March, 2020	As at 31st March, 2019
Interest Expenses	3,15,470	12,34,158
TDS Interest	-	510
TOTAL	3,15,470	12,34,668

(Amount in ₹)

Note : 23 Other Expenses	As at 31st March, 2020	As at 31st March, 2019
Advertisement Expense	40,600	96,600
Bank Charges	494	472
Bad debts	-	5,95,314
Computer Amc Expense	20,813	-
Computer Expenses	13,600	42,084
Insurance	2,127	-
DSC Expenses	3,000	-
Electricity Expenses	1,24,130	1,56,436
ROC Fees	11,800	-
Fire And Safety expenses	2,400	-
Stationary and Printing Expense	125	50,164
Audit Fees	1,00,000	90,000
Kasar	-2	497
Maintenance Expenses	33,627	86,871

Note : 23 Other Expenses	As at 31st March, 2020	As at 31st March, 2019
Membership Fees	33,334	33,333
Misc. Expenses	1,300	14,530
Mobile Expenses	1,700	-
Petrol Expenses	1,526	8,200
Postage and Courier Expenses	580	-
Professional Fees	3,75,840	2,15,000
Professional Tax	2,000	2,000
Properties Tax	68,200	73,258
ROC Filing Expenses	7,800	4,200
Telephone Expenses	17,156	26,902
Trademark Expenses	3,600	15,400
Travelling Expenses	3,52,566	-
Tally Software Expenses	-	11,520
Repairing Expenses	-	24,254
Website Expenses	30,017	91,400
GST Expenses	13,114	
GST Late Fees	-	100
Land and Education Cess	7,990	-
Equity Expenses:		
Annual Listing Expenses	1,95,900	1,47,353
RTA Expenses	24,146	22,000
Depository Charges	-	980
TOTAL	14,89,483	18,08,868

24. Related Party Transactions: -

SN	Name of Related Person	Relation:	Nature of Transaction	Payment/ Receipt:	Outstanding Balance of Loan/Account
1	MEGHNA MUNIR SHAH	WHOLE-TIME DIRECTOR	INTEREST PAID ON LOAN	1,61,648	19,36,669
2	KAIVAN J. SHAH	MANAGING DIRECTOR	INTEREST PAID ON LOAN	1,53,822	30,72,002.84
3	KAIVAN J. SHAH	MANAGING DIRECTOR	REMUNERATION PAID	9,00,000	58,000
4	MEGHNA MUNIR SHAH	WHOLE-TIME DIRECTOR	REMUNERATION PAID	4,00,000	53,000
5	MUNIR M. SHAH	DIRECTOR	DIRECTOR SITTING FEES PAID	5,000	5000
6	RINNI KAIVAN SHAH	CHIEF FINANCIAL OFFICER	SALARY PAID BEING CHIEF FINANCIAL OFFICER	3,00,000	48,000
7	RAIVAT PROJECT LLP	LLP IN WHICH FIRM IS PARTNER	PARTNER INTEREST RECEIVED	32,57,940	5,06,22,212
8	RAJUL PROJECT LLP	LLP IN WHICH FIRM IS PARTNER	PARTNER INTEREST RECEIVED	48,40,638	6,08,66,810
9	RAIVAT PROJECT LLP	LLP IN WHICH FIRM IS PARTNER	RECEIPTS FROM LLP	39,55,000	5,06,22,212
10	RAJUL PROJECT LLP	LLP IN WHICH FIRM IS PARTNER	RECEIPTS FROM LLP	1,25,05,000	6,08,66,810
11	RAIVAT PROJECT LLP	LLP IN WHICH FIRM IS PARTNER	PAYMENTS TO LLP	2,36,78,000	5,06,22,212
12	RAJUL PROJECT LLP	LLP IN WHICH FIRM IS PARTNER	PAYMENTS TO LLP	1,09,20,000	6,08,66,810
13	KAIVAN J. SHAH	MANAGING DIRECTOR	LOAN TAKEN	34,65,800	30,72,002.84
14	KAIVAN J. SHAH	MANAGING DIRECTOR	LOAN REPAID	12,05,000	30,72,002.84
15	SMIT SANJAYKUMAR SHAH	DIRECTOR	DIRECTOR SITTING FEES PAID	5,000	5000
16	SHAISHAV AMITBHAI SHAH	DIRECTOR	DIRECTOR SITTING FEES PAID	5,000	5000
17	ETI GHOGHARI	COMPANY SECRETARY	SALARY PAID BEING COMPANY SECRETARY	20,000	19,800

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

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

Sr. No.	Name of the Party	Relationship
1	MUNIR M. SHAH	Key Managerial Personnel (KMP)
2	MEGHNA MUNIR SHAH	
3	KAIVAN J. SHAH	
4	SMIT SANJAYKUMAR SHAH	
5	SHAISHAV AMITBHAI SHAH	
6	RINNI KAIVAN SHAH	
7	ETI GHOGHARI DEVANSHI SHAH, URVASHI GANDHI	
8	RAIVAT PROJECT LLP	Enterprise in which KMP/Relative of KMP are interested as director/member/partner
9	RAJUL PROJECT LLP	

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

(Amount in ₹)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Enterprise in which KMP/Relative of KMP are interested	Total
1	Loans taken from	3465800	0	3465800
2	Loans repaid to	1205000	0	1205000
3	Remuneration/Salary	1600000	0	1600000
4	Salary of CS	238481	0	238481
5	Interest Expenses	315470	0	315470
6	Director Sitting Fees paid	15000	0	15000
7	Partner Interest received	0	8098578	8098578
8	Receipts from LLP	0	16460000	16460000
9	Payments to LLP	0	34598000	34598000
Outstanding Balances				
1	Loans payable	5008672	0	5008672
2	Other Liabilities	193800	111489022	111682822

(iii) Transactions during the year ended 31-03-19 with related parties

(Amount in ₹)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise in which KMP/Relative of KMP are interested	Total
1	Loans taken from	14095396	0	0	14095396
2	Loans repaid to	24930000	1537713	0	26467713
3	Remuneration/Salary	2400000	0	0	2400000
4	Interest Expenses	1215086	14526	3012	1232624
5	Director Sitting Fees paid	15000	0	0	15000
6	Partner Interest received	0	0	8164986	8164986
7	Receipts from LLP	0	0	27185000	27185000
8	Payments to LLP	0	0	18635000	18635000
Outstanding Balances					
1	Loans payable	2463949	0	0	2463949
2	Other Liabilities	15000	0	85294944	85309944

25. 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.

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

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

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

For M/s DJNV & CO
Chartered Accountants
Reg No. 115145W

For and on behalf of the Board of Directors,
Ratnabhumi Developers Limited

CA Nirav Choksi
Partner
Membership Number: 112249
Place: Ahmedabad
Date: 10/07/2020

Kaivan Shah
Managing Director
DIN: 01887130

Meghna Shah
Whole Time Director
DIN: 02155782

Rinni Shah
Chief Financial Officer
Place: Ahmedabad

Eti Ghoghari
Company Secretary
Date: 10/07/2020

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th (fourteenth) Annual General Meeting (AGM) of the Members of Ratnabhumi Developers Limited (“the Company”) will be held on Tuesday, September 29, 2020 at 05:00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

Ordinary Businesses:

1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2020 and the reports of the Directors’ and the Auditors’ thereon.

2. Appointment of Mr. Munir Shah (DIN 00920385) as director liable to retire by rotation:

To appoint a Director in place of Mr. Munir Shah (DIN 00920385), who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive are subject to retirement by rotation. Mr. Munir Shah (DIN 00920385), who was appointed on July 31, 2017 as Whole Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Munir Shah (DIN 00920385) is required to retire by rotation, he would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Munir Shah (DIN 00920385) as such, to the extent that he is required to retire by rotation.

3. To reappoint M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) as the Statutory Auditor:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the consent of the members of the Company, be and are hereby accorded for the re-appointment of M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) (Earlier M/s. ANA & Associates, Chartered Accountants, Ahmedabad (FRN: 130797W)) as the Statutory Auditor of the Company to hold office for the Second Term for a period of 5 (Five) Consecutive Years, effective from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the calendar year 2025 at such remuneration plus applicable taxes, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be decided by the Board of Directors.”

Special Business:

4. Revision in Remuneration payable to Mr. Kaivan Shah (DIN: 01887130), Chairman & Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Kaivan Shah (DIN 01887130), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from September 01, 2020 for his existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated October 05, 2017 entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Kaivan Shah (DIN 01887130) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any

revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Gwalior, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Registered office:
S.F. 207, Turquoise, Panchvati Panch Rasta, Nr.
White House E.B., C.G. Road Ahmedabad 380009

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

Place: Ahmedabad
Date: September 04, 2020

Kaivan Shah
Chairman and Managing Director
DIN 01887130

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 14th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website www.ratnagroup.co.in. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to krishivadvisory@gmail.com with copies marked to the Company at compliance@ratnagroup.co.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. 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.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.ratnagroup.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) 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
 - (b) 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

- (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
- (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited., having its office at 205-208 ,Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India by following the due procedure.
- (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@ratnagroup.co.in on or before September 18, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:
- i. 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 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 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 NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on 9:00 A.M. on Saturday, September 26, 2020 and will end on 5:00 P.M. on Monday, September 28, 2020 During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 22, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 22, 2020.
 - vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Saturday, September 26, 2020 and will end on 5:00 P.M. on Monday, September 28, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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: 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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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, you can send a request at evoting@nsdl.co.in or at compliance@ratnagroup.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 krishivadvisory@gmail.com with copies marked to the Company at compliance@ratnagroup.co.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

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.

CONTACT DETAILS

Company	RATNABHUMI DEVELOPERS LIMITED S.F. 207, TURQUOISE, PANCHVATI PANCH RASTA NR. WHITE HOUSE E.B., C.G. ROAD AHMEDABAD Ahmedabad 380 009 . Tel No. +91-79-2642 4209 Email: compliance@ratnagroup.co.in; Web: www.ratnagroup.co.in
Registrar and Transfer Agent	Alankit Assignments Ltd 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055. Tel No.: +91-11-4154 3474; Email: rta@alankit.com; Web: www.alankit.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	Mr. Anand S Lavingia Email: krishivadvisory@gmail.com; Tel No.: +91 79 - 4005 1702

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ratnagroup.co.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

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

Item No: 3

To reappoint M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) as the Statutory Auditor: ORDINARY RESOLUTION

The Audit Committee at its meeting held on September 04, 2020 and the Board of Directors at its meeting held on September 04, 2020 have recommended the re-appointment of M/s. DJNV & Co., Chartered Accountants, Ahmedabad having ICAI Firm Registration No. 115145W as the Statutory Auditor of the Company for the Second Term for a period of 5 (Five) consecutive years effective from the Conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the calendar year 2025. Further, the Company has also received a consent letter stating that, if they are appointed as the Statutory Auditor of the Company, the same will be in accordance within the limits as specified under Section 139 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The said letter also contains that their Firm is eligible for appointment and is not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and Rules and Regulations made thereunder and no order or pending proceeding relating to professional matters of conduct before the Institute of Chartered Accountants of India or any competent authority or any court is passed.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed fees payable to the auditors in connection with the audit of the accounts of the Company for the financial year	The Audit Committee and Board of Directors has proposed the fees of rupees One Lakh Thirty Five Thousand plus applicable tax and out of pocket expenses on actual basis per financial year to M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W), however with the authority to the Board, subject to appropriate recommendation by the Audit Committee, to change, alter, modify the terms of payment of fees in consultation with the Statutory Auditor. The brief profile of M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) is uploaded on the website of the Company at www.ratnagroup.co.in .
Terms of appointment	M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) is proposed to be re-appointed as Statutory Auditor of the Company for a second term of five (5) consecutive years from the conclusion of the 14 th AGM till the conclusion of 19 th AGM of the Company.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) and branch auditor proposed to be re-appointed	M/s. DJNV & Co. is a firm of Chartered Accountants established in 1995. The partners of the firm are practicing as chartered accountants since past 25 years. Over the years the firm has obtained vast experience in various fields of practice. The team of the firm is professionals along with associates includes Chartered Accountants (C.A.), Lawyers (L.L.B.), Company Secretaries (C.S.), Valuers and Financial Consultants providing various services in fields of Taxation, Company Law, Finance, Accountancy, Management Consultancy, Insolvency Profession & Valuation. The Firm provides services to clients in Broad spectrum of Trade, Industries and NGOs, serving each with their different needs, thereby delivering the best possible solutions. The Firm believes in growing along with the business of clients thereby helping them to create sustainable value addition & satisfaction in a true professional Environment. Considering the experience of the firm the audit committee and board has recommended re-appointment of M/s. DJNV & Co., Chartered Accountants, (FRN: 115145W) for further period of 5 years.

None of the Directors and/or Key Managerial personnel of the Company and their relatives are concerned or interested, financially, or otherwise, in the resolution set out at Item No.3 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members.

Item No: 4

To revise Remuneration payable to Mr. Kaivan Shah (DIN: 01887130), Chairman and Managing Director of the Company: SPECIAL RESOLUTIONS

Mr. Kaivan Shah (DIN: 01887130) is acting as Director of the Company since October 01, 2016. Later on, the Board of Directors of the Company, in their Meeting held on September 18, 2017, had appointed Mr. Kaivan Shah (DIN: 01887130) as Chairman and Managing Director of the Company for a period of 5 years w.e.f. September 18, 2017. The terms and conditions of appointment and remuneration of Mr. Kaivan Shah (DIN: 01887130) as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September 29, 2017.

The Company has entered in to an Agreement on October 05, 2017 with Mr. Kaivan Shah (DIN: 01887130) which specify the terms and conditions of appointment and remuneration of Mr. Kaivan Shah (DIN: 01887130) as Chairman and Managing Director of the Company. The said agreement is available on the website of the Company - www.ratnagroup.co.in.

Mr. Kaivan Shah (DIN: 01887130) helped the Company to grow at faster rate than past. On recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 04, 2020 has considered the no change in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Kaivan Shah (DIN: 01887130), Chairman and Managing Director of the Company. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated September 29, 2017 and agreed between the Company and Mr. Kaivan Shah (DIN: 01887130) shall remain unchanged.

It may be noted that the remuneration payable to Mr. Kaivan Shah (DIN: 01887130), Chairman and Managing Director will not be increased or decreased and remained same as approved by the Members vide their resolution dated September 29, 2017.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Kaivan Shah (DIN: 01887130), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Kaivan Shah (DIN: 01887130) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Real Estate Activities.

Date or expected date of commencement of commercial production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	97.01	197.87
Other Income	0.11	0.31
Total Income	97.12	198.18
Less: Total Expenses before Depreciation, Finance Cost and Tax	36.98	140.66
Profit before Depreciation, Finance Cost and Tax	60.14	57.52
Less: Depreciation	2.06	1.74
Less: Finance Cost	3.16	12.34
Profit Before Tax	54.93	43.44

Less: Current Tax	12.96	9.70
Less: Deferred tax Liability (Asset)	0.03	0.33
Profit after Tax	36.02	33.41

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders is NIL.

Information about the appointee:

Background Details: Mr. Kaivan Shah is a Bachelor of Commerce from Gujarat University. He is a Chairman and Managing Director of the Company and is one of the Promoters of the Company and has the distinction of leading the Company. He has an experience of 12 Years in Real Estate and Construction Business. Following in his father's footsteps of realizing the best for all involved, his expertise lies in sales & marketing. From product identification to location relevance and then finally presenting it in the market aptly is ability unique to him who also oversees future business diversification. Prior to joining our Company, he has worked with various Group Companies which is engaged in the Business of Real Estate (Construction).

Past Remuneration: In the financial year 2019-20, Mr. Kaivan Shah (DIN 01887130) was paid total remuneration and perquisite of ₹9.00 Lakh as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Kaivan Shah (DIN 01887130) is responsible for the expansion and overall management of the business of the Company. His experience and knowledge has helped the Company to great extent.

Revised Terms and conditions of Remuneration: -

1. Basic Salary up to ₹2.00 Lakhs per month excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Kaivan Shah(DIN 01887130), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Kaivan Shah(DIN 01887130) has pecuniary relationship to the extent he is Promoter - Director - Shareholder of the Company. He is also cousin brother of Mr. Munir Shah (DIN: 00920385), Non-Executive Director and Brother in Law of Mrs. Meghna Munir Shah, Whole-Time Director of Company of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Kaivan Shah(DIN 01887130) until revised further with other terms and conditions remaining unchanged as per the agreement dated October 05, 20147 entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Kaivan Shah(DIN 01887130) for the existing remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Kaivan Shah (DIN 01887130) himself and Mr. Munir Shah (DIN: 00920385) and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Registered office:

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

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

Place: Ahmedabad

Date: September 04, 2020

Kaivan Shah
Chairman and Managing Director
DIN 01887130

Annexures to Notice of 14th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2 and 4:

Name	Mr. Munir Shah	Mr. Kaivan Shah
Date of Birth	August 06, 1980	August 09, 1985
Qualification	Senior Secondary Class (S.S.C)	Bachelor of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Munir Shah has developed a keen eye that is able to ascertain acceptable construction quality with more than 18 years of experience under his belt, while maintaining developing standards and operating procedures both formally and informally through well-defined systems. An entrepreneur with a far-reaching vision who set up the fundamentals and principles that the Ratna Group today stands on. His expertise lies in construction using techniques which extract the best out of design and space availability through planning. He stands by his belief in creating a win-win situation for all, an important aspect vital to the company that has taken the Ratna Group to such great heights. He will continue to guide the Company by his valuable experience.	Mr. Kaivan Shah has having an experience of 12 Years in Real Estate and Construction Business. Following in his father's footsteps of realizing the best for all involved, his expertise lies in sales & marketing. From product identification to location relevance and then finally presenting it in the market aptly is ability unique to him who also oversees future business diversification. Prior to joining our Company he has worked with various Group Companies which is engaged in the Business of Real Estate (Construction).
No. of Shares held as on March 31, 2020	20 Equity Shares	5000000 Equity Shares
Remuneration Last Drawn	Not Applicable	₹9.00 Lakh for F.Y. 2019-20
Remuneration sought to be paid	Not Applicable	Upto ₹2.00 Lakhs per month
Number of Board Meetings attended during the Financial Year 2019-20	7 Meetings	7 Meetings
Date of Original Appointment	July 31, 2017	October 01, 2016
Date of Appointment in current terms	September 29, 2017	September 18, 2017
Directorships held in public companies including deemed public companies	Ratnabhumi Developers Limited	Ratnabhumi Developers Limited
Memberships / Chairmanships of committees of public companies**	Nil	Membership - 2 Committees
Inter-se Relationship with other Directors.	He is a Cousin brother of Mr. Kaivan Shah, Managing Director of Company and husband of Mrs. Meghna Shah, Whole-Time Director of Company.	He is a Cousin brother of Mr. Munir Shah, Non-Executive Director of Company and Brother in Law of Mrs. Meghna Munir Shah, Whole-Time Director of Company.

**Includes only Audit Committee and Stakeholders' Relationship Committee.



Registered office:

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

Tel No: +91-79-2642 4209

E Mail: sales@ratnagroup.co.in

Web: www.ratnagroup.co.in

CIN: L45200GJ2006PLC048776