20TH ANNUAL REPORT

RATNABHUMI DEVELOPERS LIMITED

FY 2025-2026

www.ratnacorp.com

NAVIGATING THIS REPORT

ABOUT US

STATUTORY REPORTS

FINANCIAL STATEMENTS

WHO ARE WE?

Every home begins with a dream; a vision of comfort, belonging, and pride. At Ratna Group, this belief has been the foundation of a remarkable journey spanning over two decades. With a commitment to transforming aspirations into thoughtfully designed spaces, Ratna Group has established itself as a trusted name in the real estate landscape of Ahmedabad.

What began as a modest vision under the leadership of Mr. Jitendra Shah has grown into a distinguished real estate group recognized for its trust, quality, and dedication to excellence. Today, guided by the leadership of Mr. Kaivan Shah, Ratna Group continues to carry forward this legacy by combining contemporary design, innovative planning, and a deep understanding of what truly makes a house a home.

At the heart of Ratna Group's philosophy lies the understanding that real estate is not merely about constructing walls and roof, it is about creating environments where people feel secure, inspired, and proud to belong. Every project reflects the group's commitment to craftsmanship, functionality, aesthetics, and the emotions associated with owning a home or workspace.

The company's approach is built on three fundamental pillars: clarity in communication, unwavering commitment to delivery, and meticulous attention to execution. From the very first conversation with a customer to the final handover of a project, Ratna Group ensures transparency, reliability, and a seamless experience. This customer-centric approach has helped the organization foster lasting relationships based on trust and confidence.

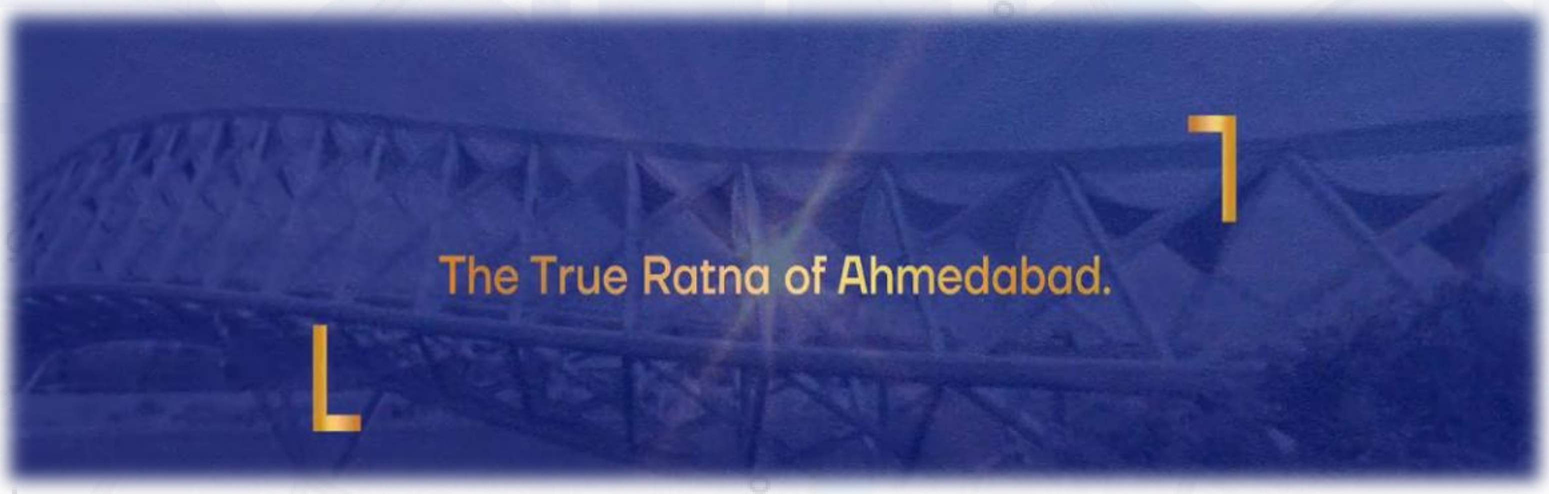
Over the years, Ratna Group has evolved alongside the growing city of Ahmedabad, contributing to its urban landscape through distinctive residential and commercial developments. Each project is envisioned not just as a structure, but as a landmark that reflects the aspirations, lifestyles, and ambitions of the people who choose it.

Driven by strong values and a clear vision, Ratna Group strives to simplify the journey of owning real estate while standing beside its customers at every stage. The company believes that a successful development is one that enriches lives, nurtures communities, and creates spaces that stand the test of time.

With a legacy rooted in integrity and a future focused on innovation, Ratna Group continues its pursuit of excellence in the real estate sector. By blending modern architecture with human-centric design, the group remains dedicated to creating meaningful spaces that inspire pride, comfort, and a sense of belonging.

As Ratna Group moves forward, it remains committed to its promise of delivering quality developments that shape not only the skyline of Ahmedabad but also the experiences and stories of generations to come. Through passion, precision, and a customer-first philosophy, Ratna Group continues to transform dreams into reality,

"one space at a time".



MISSION

To ensure every Ratna Group customer experiences *reliability, value and satisfaction*

VISION

To build environments that enhance everyday life and space where people *feel secure, inspired and proud to belong.*

OUR LEGACY

From Blueprints to Possessions and Beyond

Our Projects

Ratna Group's residential portfolio reflects its commitment to developing thoughtfully designed homes that combine quality construction, contemporary architecture, and strategic locations across Ahmedabad. From premium 3 and 4 BHK residences in established neighborhoods such as Naranpura, Vaishnodevi, Link-In Road, and WAPA to well-planned developments in emerging areas like Shela, the Group offers homes that cater to diverse lifestyle aspirations. With a balanced portfolio of ongoing, completed, and legacy projects, Ratna Group has consistently delivered residences that emphasize comfort, functionality, and long-term value, earning the trust of homebuyers through timely execution and a customer-centric approach.

We have established a strong presence in Ahmedabad's commercial real estate sector by developing premium office spaces, retail destinations, and business hubs that cater to the evolving needs of modern enterprises. Strategically located across key commercial corridors such as C.G. Road, Naranpura, and Ashram Road, the Group's commercial developments are designed to offer superior connectivity, contemporary architecture, efficient space planning, and world- class infrastructure.

With a diverse portfolio of completed and ongoing projects, Ratna Group continues to create vibrant business environments that enhance operational efficiency, support commercial growth, and deliver long-term value to businesses, investors, and stakeholders alike.

We offer a diverse portfolio of leasing opportunities across premium commercial and retail developments in Ahmedabad, enabling businesses to establish operations in strategically located, high-visibility destinations. With flexible office and retail spaces, modern infrastructure, seamless leasing support, and a strong tenant ecosystem, the Group provides solutions tailored to the evolving needs of corporates, retailers, healthcare institutions, and service providers.

Explore available leasing options with Ratna Group at https://ratnacorp.com/leasing-opportunities.html

Projects For every way of Life

TURQUOISE GRANDEURE

4 BHK
WAPA, Ahmedabad

montrose

4 BHK
WAPA, Ahmedabad

3&4 BHK
WAPA, Ahmedabad

ROSEDALE

2&3 BHK
Shela, Ahmedabad

GLAMOUERE

3 BHK
WAPA, Ahmedabad

TRIDENT EXPERIA

3BHK
Vaishnaodevi, Ahmedabad

CORPORATE INFORMATION

RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776
Ratna Corporate House, Nr. Santoor Bungalows, Ambli - Bopal Road, Ahmedabad, Gujarat, 380058 Tel No. +91-87585 51175 Email: compliance@ratnacorp.com Web: www.ratnacorp.com

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mrs. Rinni Shah	Chief Financial Officer
Ms. Aishwarya Ganesh	Company Secretary and Compliance Officer

**Ms. Divya Joshi resigned from the post of Company Secretary and Compliance Officer wef 31/05/2025*

STATUTORY AUDITOR
M/S. M A A K & ASSOCIATES (FRN: 135024W) Address: 601-604 Ratnanjli Square, Near Gloria Restaurant, Satellite, Ahmedabad - 380015, Gujarat, India Tel No.: 079-40323758 Email: info@maakadvisors.com

SECRETARIAL AUDITOR
M/S. INSIYA NALAWALA AND ASSOCIATES Address: A/84, Pariseema Complex, Opp. Tanishq, C G Road, Ahmedabad – 380 009, Gujarat, India Mobile No. 9724509467 Email Id: insiya@csinsiya.in

REGISTRAR & SHARE TRANSFER AGENT
ALANKIT ASSIGNMENTS LIMITED Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India Tel No. +91-11-4254 1234; Email: rta@alankit.com Web: www.alankit.com

BANKING PARTNERS
STATE BANK OF INDIA LIMITED

FROM THE MANAGING DIRECTORS DESK

Dear *Shareholders,*
It gives me great pleasure to present Ratnabhumi Developers Limited's 20th Annual Report for the Financial Year 2025-26.

The year under review was marked by evolving market dynamics, emerging opportunities, and a continued focus on sustainable growth. Despite a challenging global environment characterized by economic uncertainties, inflationary pressures, and geopolitical developments, our Company remained resilient and committed to delivering long-term value to all stakeholders.

At Ratnabhumi Developers Limited, our vision is centered on creating high-quality residential and commercial developments that enhance lifestyles and contribute meaningfully to urban growth. Our unwavering commitment to customer satisfaction, quality construction, timely execution, and superior after-sales service continues to strengthen the trust placed in us by our customers and stakeholders.

Throughout the year, we focused on improving operational efficiencies, strengthening project execution capabilities, and embracing innovation to meet the evolving needs of the market. We continue to prioritize customer-centricity and excellence across all aspects of our business, enabling us to build enduring relationships and maintain our competitive position.

The Ahmedabad real estate market continues to benefit from rapid urbanization, infrastructure development, and increasing demand for quality residential and commercial spaces. Supported by favourable economic conditions and strong growth prospects, the city remains one of Gujarat's most attractive real estate destinations. We believe these trends present significant opportunities for sustainable growth and value creation in the years ahead.

As we move forward, our strategic priorities remain focused on expanding our project portfolio, strengthening our market presence, leveraging technology-driven solutions, and pursuing disciplined growth opportunities. We remain committed to delivering projects that meet the highest standards of quality, sustainability, and customer satisfaction while creating long-term value for our shareholders.

Trust, integrity, innovation, accountability, and collaboration continue to form the foundation of our organizational culture. These values guide our decision-making processes and enable us to navigate challenges while pursuing excellence across all facets of our operations.

The Board of Directors remains steadfast in its commitment to maintaining the highest standards of corporate governance, transparency, and ethical business practices. Through prudent oversight and strategic guidance, the Board continues to support the Company's long-term growth objectives while ensuring responsible business conduct.

Looking ahead, we remain optimistic about the opportunities that lie before us. With a strong foundation, experienced leadership, and a clear strategic vision, we are well-positioned to capitalize on emerging opportunities and strengthen our position in the real estate sector.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, financial institutions, business associates, regulatory authorities, and all other stakeholders for their continued trust and support.

Together, we will continue to build sustainable communities, create lasting value, and shape a future defined by growth, excellence, and innovation.

With warm regards,
Kaivan Shah
Chairman
Ratnabhumi Developers Limited

COMMITTEE COMPOSITION

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOTICE OF 20TH ANNUAL GENERAL MEETING OF FY 2025-2026

To,
The Members,
Ratnabhumi Developers Limited

NOTICE is hereby given that the 20th (Twentieth) Annual General Meeting of Ratnabhumi Developers Limited ("RDL") will be held on Friday, 14th August 2026 at 11:00 A.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the Directors' Report and the Audited Standalone and Consolidated Balance Sheet as on year ended March 31, 2026, the Profit and Loss Accounts for the Year ended on March 31, 2026 and cash flow statement for the Year ended on March 31, 2026 along with the Standalone and Consolidated Auditor's report (unmodified opinion) thereon are hereby considered, approved and adopted."

2. **To appoint a director in place of Mrs. Rinni Kaivan Shah (DIN: 07368796), who retires by rotation and, being eligible, offers herself for re-appointment.**

   To the extent that Mrs. Rinni Kaivan Shah (DIN: 07368796) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment Mrs. Rinni Kaivan Shah (DIN: 07368796) as such, to the extent that she is required to retire by rotation."

SPECIAL BUSINESS

3. **Approval of Related Party Transaction (s):**

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

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, the applicable provisions of the SEBI Master Circular for compliance with the SEBI Listing Regulations dated January 30, 2026, and other applicable circulars issued by SEBI from time to time, and Sections 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 to the extent applicable and other applicable Rules made thereunder, the

Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

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

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

4. **Re-appointment of Mrs. Avani Rohit Sanghavi (DIN 09156980) as the Non-executive Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 149 (10), 150, 152, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force), **Mrs. Avani Rohit Sanghavi (DIN 09156980)** who was appointed as an Independent Director of the Company in the 15th

Annual General Meeting of the Company held on 16th day of September, 2021, and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rule framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five consecutive years w.e.f. 07th June, 2026 up to 06th June, 2031.

RESOLVED FURTHER THAT pursuant to the provision of Section 197(5) of the Companies Act, 2013 ("Act") read with rules framed thereunder and Schedule IV of the Act and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee, the approval of shareholders of the company is hereby accorded that the sitting fees payable to Mrs. Avani Sanghavi, Independent Director of the company will be up to Rs. 1,00,000/- per annum for attending the board meetings, committee meetings and general meetings of the company during her tenure as Independent Director of the company.

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

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

Aishwarya Ganesh
Company Secretary and Compliance Officer
Date: 18/07/2026
Place: Ahmedabad

NOTES

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

August 07, 2026. The speaker shareholder should note that the questions at the Annual General meeting are limit to one question only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ratnacorp.com.

9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

10. Electronic copy of the Annual Report 2025-26 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at www.ratnacorp.com.

11. In terms of the provisions of Section 152 of the Act, and on recommendation of The Nomination and Remuneration Committee. The Board of Directors of the Company commend the rotation by retirement of Mrs. Rinni Kaivan Shah as Whole time Director and Reappointment of Mrs. Avani Rohit Sanghavi as Independent Director of the Company for her second term at this Meeting.

12. The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the institute of Company Secretaries of India of the Person seeking appointment as Director under Item No. 4 of the Notice are also annexed.

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

The ***remote e-voting period begins on Tuesday, 11/08/2026 at 09:00 A.M. and ends on Thursday,13/08/2026, at 05:00 P.M.*** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **07/08/2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **07/08/2026.**

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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***

Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ratnacorp.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliance@ratnacorp.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. ***Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode***.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ratnacorp.com . The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at compliance@ratnacorp.com on or before 07th August 2026 5.00 p.m. IST. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during

the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS

Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. FCS 13422), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ratnacorp.com , website of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NDSL at www.evoting.nsdl.com, within Two working days of the passing of the resolutions at the AGM of the Company to be held on **Friday, August 14, 2026** and communicated to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03:

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

The details of transactions that require approval are given below:

Sr No	Particulars	Related Party 1	Related Party 2	Related Party 3	Related Party 4	Related Party 5	Related Party 6	Related Party 7
1.	Name of the related party	Mr. Kaivan Shah	Mrs. Rinni Shah	Ratnabhumi Techno Engg Private Limited	Ratnabhumi Buildspace LLP	Raivat Projects LLP	Ratnamani Buildspace LLP	Ratnabhumi Buildspace LLP
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director	Director	Subsidiary Company	Mr. Kaivan Shah, Managing Director of the Company is a Designated partner in the LLP.	Associate Company The Company is a partner having 68% of total contribution in the LLP	Associate Company The Company is a partner having 28.34% of total contribution in the LLP	Mr. Kaivan Shah, Managing Director of the Company is a Designated partner in the LLP.

3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof.	Acquiring of Unsecured Loan and Payment of Interest thereof.	Purchase of Raw material and Finished goods for its various ongoing and new projects.	Providing Construction and development Contract.	Providing loans, guarantees, securities or making investment.	Providing loans, guarantees, securities or making investment.	Providing loans, guarantees, securities or making investment.
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	1. Loan will be acquired for not more than 60 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate up to 9% p.a. till the loan subsist.	1. Loan will be acquired for not more than 20 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate up to 9% p.a. till the loan subsist.	1. Contract for purchase of raw material and finished material shall be on a continuous basis. 2. The maximum value of the transactions shall not exceed Rs. 50 crores.	1. Contract for providing Construction and Development services. 2. The maximum value of the transactions shall not exceed Rs. 400 crores.	1. loans, guarantees, securities or investment for not more than 200 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate up to 9% p.a. till the loan subsist.	1. loans, guarantees, securities or investment for not more than 100 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate up to 9% p.a. till the loan subsist.	1. loans, guarantees, securities or investment for not more than 200 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate up to 9% p.a. till the loan subsist.
5.	Tenure of the transaction	Loan will be repayable on demand	Loan will be repayable on demand	Up to the completion of ongoing projects and new projects (if any).	Up to the completion of ongoing projects and new projects (if any).	-	-	-

6.	Value of the proposed transaction	U to an amount of Rs. 60 crores.	U up to an amount of Rs. 20 crores.	Up to an amount of Rs. 50 crores.	Up to an amount of Rs.400Cr.	Up to an amount of Rs.200Cr.	Up to an amount of Rs.100Cr.	Up to an amount of Rs.200Cr.
7.	Benefits of the proposed transaction	Ease in availability of fund and resources at a shorter period of time.	Ease in availability of fund and resources at a shorter period of time.	Ease in procuring materials as required.	Ease of doing business.	Ease of doing business.	Ease of doing business.	Ease of doing business.
8.	Details of the valuation report or external party report (if any) enclosed with the Notice	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Mr. Kaivan Shah Mrs. Rinni Shah	Mr. Kaivan Shah Mrs. Rinni Shah	Mr. Kaivan Shah Mrs. Rinni Shah	Mr. Kaivan Shah Mrs. Rinni Shah	Mr. Kaivan Shah Mrs. Rinni Shah	Mr. Kaivan Shah Mrs. Rinni Shah	Mr. Kaivan Shah Mrs. Rinni Shah
10.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
11.	Any other information that may be relevant	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The Directors recommend the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice, for Members' approval.

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

Item No. 04:

Re-appointment of Mrs. Avani Rohit Sanghavi (DIN 09156980) as the Non-executive Independent Director

The Members of the Company at the 15^{th} Annual General Meeting held on 16^{th} September, 2021, had appointed **Mrs. Avani Rohit Sanghavi (DIN 09156980)** as an Independent Director of the Company for a period of five years. Her term was valid up to conclusion of the 20^{th} Annual General Meeting or 06^{th} June 2026, whichever is earlier. Accordingly, her first term as an Independent Director shall complete on 06^{th} June 2026.

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

The Nomination and Remuneration Committee has considered and recommended the re-appointment of **Mrs. Avani Rohit Sanghavi (DIN 09156980)** as an Independent Director for the Second term of five consecutive years w.e.f. 07^{th} June 2026 and the same was also approved by the Board of Directors in their meeting held on 21^{st} May 2026.

The Board of Directors, at its meeting held on **21/05/2026**, on the recommendation of the Nomination and Remuneration Committee, has approved the reappointment of **Mrs. Avani Rohit Sanghavi (DIN 09156980) as the Non-executive Independent Director** of the Company for a period of five (5) years with effect from 07^{th} June, 2026, subject to the approval of the Members in the General Meeting. A brief profile / expertise of **Mrs. Avani Rohit Sanghavi** is provided in the Annexure to the Notice for information to the Members. **Mrs. Avani Rohit Sanghavi** has given a declaration to the Board that she meets with the criteria of independence as provided under Section 149 (6) of the Act read with Regulation 16 (1)(b) of the SEBI(LODR) Regulations, 2015 and consent to act as director under Section 152(2) of the Companies Act, 2013. The Board of Directors has carried out the performance evaluation of **Mrs. Avani Rohit Sanghavi** as required under clause V of Schedule IV to the Companies Act, 2013. The office of **Mrs. Avani Rohit Sanghavi** will not be liable for retire by rotation.

In the opinion of the Board, **Mrs. Avani Rohit Sanghavi** fulfils the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations for her re-appointment as an Independent Director and is independent of the management.

The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from a Member proposing her candidature for the office of director of the company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to re-appointment of **Mrs. Avani Rohit Sanghavi** as a Non-executive Independent Director setting out the terms and conditions of the re-appointment would be available for inspection by the Members, by writing an email to the Company at cs@ratnacorp.com.

The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of the Independent Director, who is being re-appointed at this AGM. Mrs. Avani Rohit Sanghavi is not related to any other Director / KMP of the Company.

The **Board of** Directors recommend the resolution set out in Item No. 3 of the accompanying notice, for approval by the Members as Special Resolution. **Mrs. Avani Rohit Sanghavi** and her relatives are interested and concerned in the Resolution mentioned at Item No. 3 of the Notice. None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO ITEM No. 3 OF THE NOTICE

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

Name of the Director	**Ms. Avani Sanghvi**
Director Identification Number	09156980
Date of Birth and Age	25-02-1965
Date of joining the Board	07th June, 2021
Qualification	Diploma in Electronic and Radio Engineering
Nature of expertise in specific functional areas	Insurance and finance
No. of Shares held in the Company	NIL
Directorship in listed and other companies (Other than Ratnabhumi Developers Limited)	NIL
Committee Memberships/ Chairmanship held in Listed Companies and (Other than Ratnabhumi Developers Limited)	NIL
Disclosure of relationships between Directors inter-se	No relationship
Terms and conditions of appointment or re-appointment along with details of remuneration	Mrs. Avani Sanghavi shall hold office of a Non-Executive Independent Director of the Company for a period of five years from 07th June, 2026 up to 06th June, 2031, and shall not be liable to retire by rotation.

BOARD'S REPORT

To,
The Members,

Your directors take pleasure in presenting the 20th Board Report of **Ratnabhumi Developers Limited** ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the year ended **31st March 2026.**

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2026 is summarized below:

(Rupees in Lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	6,105.25	21,522.50	6,145.45	21,450.07
Other Income	75.03	31.70	75.25	33.45
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	1,868.23	2291.03	1,882.49	2130.86
Less: Depreciation/ Amortization/ Impairment	84.47	100.79	84.47	100.79
Profit before Finance Costs, Exceptional Items and Tax Expense	1783.76	2190.24	1798.02	2030.06
Less: Financial Costs	1366.27	1489.01	1,391.65	1496.90
Profit before Exceptional Items and Tax Expense	**417.48**	**701.23**	**406.38**	**533.16**
Add/(less): Exceptional items	-	-	-	-
Profit before Tax Expense	**417.48**	**701.23**	**406.38**	**533.16**
Less: Tax Expense (Current & Deferred)	105.99	130.41	106.11	130.41
Profit for the year (1)	**311.49**	**570.82**	**300.26**	**402.76**
Total Comprehensive Income/loss	311.49	570.82	314.41	573.33
Share in Net profit of Associate Concern (2)	-	-	14.14	170.58
Total (1+2)	**311.49**	**570.82**	**314.41**	**573.33**

STATE OF THE COMPANY'S AFFAIRS

Consolidated results

Net revenue from operations stands Rs. 6,145.45 Lakhs as against Rs. 21,450.07 Lakhs in the previous year showing a decrease of Rs. 15,304.63 Lakhs.

The Profit before Tax for the current year is Rs. 406.38 Lakhs and the Profit after Tax (PAT) for the current year is Rs 300.26 Lakhs Share in Net profit of Associate Concern stands Rs 14.14 Lakhs.

Standalone results

Net revenue from operations stands Rs. 6,105.25 Lakhs as against Rs. 21,522.50 Lakhs in the previous year showing a decrease of Rs. 15,417.25 Lakhs

The Profit before Tax for the current year is Rs. 417.48 Lakhs as against Rs. 701.23 Lakhs in the previous year showing a decrease in profit of Rs. 283.74 Lakhs.

The Profit after Tax (PAT) for the current year is Rs. 311.49 Lakhs as against the profit of Rs. 570.82 Lakhs in the previous year showing a decrease of Rs. 259.33 Lakhs.

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-2026 and the date of this Report expect the changes provided in this report.

TRANSFER TO RESERVES

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

DIVIDEND

Your directors do not recommend dividends for the year ended March 31, 2026 as the directors propose to utilize the profits for the business of the company during the financial year.

THE CHANGE IN THE NATURE OF BUSINESS.

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

INDUSTRY OVERVIEW

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

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

Two other projects in the Turquoise brand umbrella, Turquoise Splendour and Turquoise Glamouere are also in the process to see the light of full swing construction in the months to come.

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

CAPITAL STRUCTURE

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

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

Issued, Subscribed & Paid-up Capital
The Paid-up Capital of the Company as on March 31, 2026 was ₹ 13,70,00,000/- divided into 1,37,00,000 Equity Shares of ₹ 10/- each.

CREDIT RATING

During the period under review, Infomerics Valuation and Rating Limited has assigned IVR BBB-; Stable (IVR Triple B Minus with Stable outlook) rating for the Company's Long Term Bank Facility of Rs.151 Crore.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company as on March 31, 2026 is as follows:

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

Retirement by rotation and subsequent re-appointment:

Mrs. Rinni Kaivan Shah (DIN: 07368796), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

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

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 20th AGM of the Company.

Change in Board Composition

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

Although, it is worthy to note that, Mrs Rinni Shah was reappointed as the Whole time Director of the company for the second term of Five consecutive years w.e.f 16th February 2026.

Changes in Board Composition after end of financial Year.

There were No changes in the composition of the Board after end of financial year 2025-2026.

Key Managerial Personnel

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

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from Ms. Avani Sanghavi (DIN: 09156980), Mr. Shaishav Shah (DIN: 07894723) and Mr. Smit Shah (DIN: 07918521), Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations. At the meeting of the Board of Directors held on 30th May 2025, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

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

The company had formulated and implemented code of conduct for the board of directors and senior management personnel which is available on the Company's website: www.ratnacorp.com

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The details of the meetings of Board of directors and its committees convened during the Financial Year 2025-2026 are set out in the Corporate Governance Report, which forms part of this Report.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the financial year 2025-2026 has been enumerated in Corporate Governance Report.

AUDIT COMMITTEE RECOMMENDATIONS

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

NOMINATION AND REMUNERATION POLICY

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

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

The said policy is available on the Company's website www.ratnacorp.com.

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

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

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

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

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

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

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your company has one subsidiary company and three associate LLPs as on March 31, 2026. There has been no material change in the business of these entities. The details of holding/ subsidiary/ associate/joint venture companies are given in form no. AOC-1 in **"Annexure – [2]"** of this report.

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

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

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the financial year ended March 31, 2026;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

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

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

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

FRAUDS REPORTED BY THE AUDITOR

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

PUBLIC DEPOSITS

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

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the FY 2025-2026, Company has entered into some transactions with related parties which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015.

The details of the related party transactions as required under applicable accounting standard are set out in Notes to the financial statements. The Company has formulated a policy on related party transactions, the same is available on Company's website at www.ratnacorp.com.

None of the related party transaction fall under the scope of Section 188(1) of the Companies Act, 2013, Accordingly the disclosure required under Form AOC-2 is not applicable for FY 2025-2026, hence does not form part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

The Annual Report on CSR activities for the year under review is set out in **"Annexure - [3]"** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website at www.ratnacorp.com.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Report.

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

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

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

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

RISK MANAGEMENT POLICY

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

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

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

VIGIL MECHANISM

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

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

The Whistle Blower Policy has been disclosed on the Company's website under the web link www.ratnacorp.com and circulated to all the Directors / employees.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

AUDITORS

STATUTORY AUDITOR

M/s. MAAK & Associates, Chartered Accountants were appointed as Statutory Auditors of the company at the AGM held on September 27, 2025 for a term of five consecutive financial year.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report dated May 21, 2026 is unmodified and does not contain any qualification, reservation or adverse remark.

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

SECRETARIAL AUDITOR

The Board has appointed Ms. Insiya Nalawala, proprietor of M/s Insiya Nalawala and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-2026 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR – 3 for the Financial Year 2025-2026 is annexed herewith as **"Annexure - [4]"** to this Report. The Secretarial Report dated 18 July 2026 does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARD

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

IMPLEMENTATION OF CORPORATE ACTION

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

ANNUAL RETURN

Annual Return i.e. Form MGT-7 can be accessed on the Company's website at: www.ratnacorp.com

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the Company during the FY 2025-2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2025-2026, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

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

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

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

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

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

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

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

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2025-2026, the company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint pending at the beginning of the year or at the end of the year.

MATERNITY BENEFIT ACT, 1961

During the Financial Year 2025-2026, the company is in compliance with the provisions of Maternity Benefit Act, 1961.

WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website namely "www.ratnacorp.com" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

ACKNOWLEDGEMENT

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

Date: 18 July 2026
Place: Ahmedabad

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

Kaivan Shah
Chairman and Managing Director
DIN: 0188713

DISCLOSURE ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-2026 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Kaivan Shah	Managing Director	09.00	1.32
Mrs. Rinni Shah	Executive Director	12.00	1.75

Notes:

1. Independent Directors are paid only sitting fees for attending the board, committee and general meetings. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 6,83,957.50 /- per annum for the financial year 2025-2026.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026.

B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year 2025-2026 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2025-2026	2024-2025		
Mr. Kaivan Shah	Managing Director & Chief Financial Officer	9,00,000	9,00,000	-	-
Mrs. Rinni Shah	Executive Director	12,00,000	12,00,000	-	-
Ms. Divya Joshi	Company Secretary & Compliance Officer	1,12,513	5,13,575	-	-78.09
Ms. Aishwarya Ganesh	Company Secretary & Compliance Officer	3,21,219	-	-	-

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

C. Percentage increase in the median remuneration of all employees in the Financial Year 2025-2026: 153.08 %.

D. Number of permanent employees on the rolls of the Company as on 31st March, 2025:
15 employees.

E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration
Remuneration to Managerial Personnel (MD & WTD) is provided in point B of Annexure-1. While Average salary of all employees other than Managerial Personnel is increase by 9.19 % in FY 2025-2026 compared to FY 2024-2025.

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

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

1. List of top ten employees in terms of remuneration drawn in FY 2025-2026:

Sr No	Name	Designation	Qualification	Date of Appointment	Remuneration Per Annum
1	Kaivan J Shah	Chairman and Managing Director	Bachelors in Commerce	18-09-2017	9,00,000
2	Rinni K Shah	Director & Chief Financial Officer	Bachelors in Commerce	18-09-2017	12,00,000
3	Aishwarya Ganesh	Company Secretary & Compliance Officer	Company Secretary, Masters in commerce, Bachelors in Commerce	01-09-2025	6,50,000
4	Paresh Shah	Chief Engineer	Bachelors in Engineering	16-01-2020	13,00,000
5	Hardikkumar Rajeshkumar Patel	Senior Engineer	Diploma in Civil Engineering	21-08-2023	9,80,333
6	Nirmalshih Zala	Project Manager	Diploma in Civil Engineering	15-11-2021	11,26,667
7	Amitkumar K Thakkar	Assistant Project Manager	Diploma in Civil Engineering	05-05-2022	11,00,000
8	Vikram Panchal	Assistant Engineer	Diploma in Civil Engineering	02-09-2024	8,45,000
9	Hitesh Patel	Assistant Engineer	Diploma in Civil Engineering	17-06-2024	8,14,167
10	Pinal Shyambhai Shimpi	Human Resource Manager	Master's in Business Administration (HR), Bachelors in Science	05-03-2026	5,60,000

2. **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:** Not Applicable

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

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

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

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

Date: 18 July 2026
Place: Ahmedabad

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

Kaivan Shah
Chairman and Managing Director
DIN: 0188713

Form AOC-1

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

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

Part A – Subsidiaries

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

Sr No	Particulars	Ratna Techno Engg. Private Limited
1.	The date since when subsidiary was acquired	April 25, 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2025 to 31st March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	01.00
5.	Reserves and surplus	01.32
6.	Total assets	02.45
7.	Total Liabilities	02.45
8.	Investments	-
9.	Turnover	43.02
10.	Profit before taxation	303.96
11.	Current Tax	12.00
12.	Profit after taxation	02.91
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B
Associates and Joint Ventures

(Pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures)

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

Rupees in Lakhs

Name of Associates	**Raivat Projects LLP**	**Rajul Projects LLP**	**Ratnamani Buildspace LLP**
Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026
Date on which the Associate was associated or acquired	31-07-2017	20-07-2017	01-09-2021
Shares of Associate held by the company on the year end	68%	52.50%	28.34%
Amount of Investment in Associates	800.86	156.15	927.55
Extent of Holding (in percentage)	68%	52.50%	28.34%
Description of how there is significant influence	Participation in policy decisions / Board rights		
Reason why the associate ls not consolidated.	Not consolidated as the Company has only significant influence and not control; investment is accounted under the equity method in accordance with Ind AS 28		
Net worth attributable to shareholding as per latest audited Balance Sheet	3937.42	420.30	1124.25
Profit or Loss for the year	4.92	-27.64	89.07
i. Considered in Consolidation ii. Not Considered in Consolidation	4.92 0	-27.64 0	89.07 0

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

Date: 18 July 2026
Place: Ahmedabad

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

Kaivan Shah
Chairman and Managing Director
DIN: 0188713

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014)

For The Financial Year Ended March 31, 2026

1. **Brief outline on CSR Policy of the Company**

Ratnabhumi Developers Limited is committed to conducting its business in a responsible, ethical, and sustainable manner while contributing to the social and environmental development of communities. The Company's CSR Policy, formulated in accordance with Section 135 of the Companies Act, 2013, focuses on creating long-term social impact through initiatives in education, healthcare, environmental sustainability, rural development, and disaster relief. CSR activities are undertaken in alignment with Schedule VII of the Companies Act, with preference given to communities in and around the Company's areas of operation. The CSR Committee and Board of Directors oversee the planning, implementation, monitoring, and reporting of CSR initiatives. The Company strives to ensure transparency, accountability, and effective utilization of CSR funds while complying with all applicable statutory requirements.

2. **CSR Committee**

During the financial year, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee pursuant to Section 135(9) of the Companies Act, 2013, as the amount required to be spent towards CSR activities did not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

Details of the CSR Policy and projects/ programs undertaken by the Company along with the implementing agencies / partners are available on www.ratnacorp.com

4. **Impact Assessment**

The provisions relating to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the financial year. Accordingly, the Company was not required to undertake an impact assessment of its CSR projects.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**

Sr No	Financial Year	Amount available for set-off from preceding financial years (₹ in crores)	Amount required to be set-off for the financial year, if any (₹ in crores)
Not Applicable			

6.

Amount in Rupees

Average net profit of the Company as per sub-section (5) of Section 135	2,52,47,311.33
Two percent of average net profit of the Company as per sub-section (5) of section 135	5,04,946.23
Surplus arising out of the CSR Projects or activities of the previous financial years	-
Amount required to be set off for the financial year, if any	-
Total CSR obligation for the financial year	**5,04,946.23**

7. *Amount in Rupees*

Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	5,05,000.00
Amount spent in Administrative Overheads:	-
Amount spent on Impact Assessment, if applicable:	-
Total amount spent for the financial year:	5,05,000.00
CSR amount spent or unspent for the financial year:	5,05,000.00

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,05,000.00	-	-	-	-	-

8. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency if any
				Amount	Date of transfer		
NIL							

9. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

10. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):** Not Applicable

Date: 18 July 2026
Place: Ahmedabad

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

Kaivan Shah
Chairman and Managing Director
DIN: 0188713

Form No. MR-3
SECRETARIAL AUDIT REPORT

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

For The Financial Year Ended March 31, 2026

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ratnabhumi Developers Limited** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;

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

(e) 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;

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;
(iii) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company;

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

Date: 18 July 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries
Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H000827281

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

Annexure A

To,
The Members,
Ratnabhumi Developers Limited
(CIN: L45200GJ2006PLC048776)
Ratna Corporate House, Nr. Santoor Bungalows,
Ambli - Bopal Road, Ahmedabad – 380 058,
Gujarat, India

Subject: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. 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.

6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 18 July 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H000827281

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of your company for Financial Year (FY) 2025-2026, which forms part of Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Ratnabhumi Developers Limited ("RDL"), sound corporate governance forms the cornerstone of our business philosophy and is integral to the way we conduct our operations. The Company is committed to upholding the highest standards of ethics, integrity, transparency, accountability, and fairness in all its dealings, while ensuring full compliance with applicable laws, regulations, and statutory requirements.

The Company's Code of Conduct embodies these core values and serves as a guiding framework for ethical and responsible business practices. The Code is applicable to all Directors, Key Managerial Personnel, employees, and other representatives of the Company, reinforcing a culture of professionalism, integrity, and accountability across the organization. We firmly believe that sustainable growth and long-term value creation can only be achieved through responsible corporate conduct and by maintaining the trust and confidence of our shareholders, customers, employees, business partners, regulators, and the communities in which we operate.

The Board of Directors provides strategic direction and exercises effective oversight over the Company's affairs, ensuring that management decisions are aligned with the Company's vision, strategic objectives, and the long-term interests of all stakeholders. The Board is committed to fostering a governance framework that promotes ethical leadership, prudent decision-making, effective risk management, and sustainable business practices.

RDL continuously strives to adopt and strengthen best-in-class corporate governance practices that are consistent with applicable statutory and regulatory requirements, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company regularly reviews and enhances its governance policies and processes to ensure transparency, accountability, fairness, and responsible management, thereby creating sustainable value for all stakeholders.

2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a pivotal role in strengthening the Company's corporate governance framework by ensuring compliance with all applicable statutory, regulatory, and governance requirements. As the principal compliance officer, the Company Secretary acts as an effective link between the Board of Directors, shareholders, regulatory authorities, and other stakeholders, facilitating adherence to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Company Secretary advises the Board on corporate governance matters, statutory compliances, and regulatory developments, while ensuring that the Board functions in accordance with established legal and governance standards. The role also encompasses convening and coordinating Board and Committee meetings, preparing agendas and related documentation, maintaining statutory records, and ensuring the accurate recording and implementation of Board decisions.

In addition, the Company Secretary is responsible for ensuring timely and transparent communication with shareholders and regulatory authorities. The Company Secretary oversees the conduct of general meetings, ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and other applicable regulatory requirements. Through these responsibilities, the Company Secretary contributes significantly to promoting transparency, accountability, and sound corporate governance practices across the organization.

3. BOARD OF DIRECTORS

In compliance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. The composition of the Board is designed to ensure an appropriate balance of executive and independent oversight, enabling objective decision-making and effective corporate governance.

The Board possesses an appropriate mix of skills, expertise, experience, and diversity, which enables it to discharge its responsibilities effectively while safeguarding the interests of the Company and its stakeholders. The governance structure facilitates a clear distinction between strategic oversight by the Board and the executive management of the Company's day-to-day operations.

The Managing Director is responsible for the overall management of the Company's business and affairs, subject to the supervision, direction, and control of the Board. The Managing Director regularly updates the Board on the Company's operational and financial performance, strategic initiatives, business developments, and other matters of significance, enabling the Board to provide informed guidance and oversight.

Pursuant to Regulation 26(1) of the SEBI Listing Regulations, none of the Directors serves as a member of more than ten committees or acts as Chairperson of more than five committees across all public companies in which they hold directorships. For the purpose of computing these limits, only the Audit Committee and the Stakeholders' Relationship Committee are considered, in accordance with the provisions of the SEBI Listing Regulations.

All Directors have furnished the requisite disclosures regarding their directorships, committee memberships, and chairpersonships in other public companies. The Company has confirmed that all Directors are in compliance with the limits prescribed under the SEBI Listing Regulations.

(a) Composition and Category of Directors

The composition of the Board is in conformity with the Regulation 17 of the SEBI (LODR) Regulations, 2015. As at March 31, 2026, the Board comprised the following Directors;

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

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

(b) Details of attendance of each Director at Board Meetings and at the 19th Annual General Meeting

Sr No	Name of the Director	No. of Board meetings attended		Attendance at 19th AGM
		Held	Attended	
1	Mr. Kaivan Jitendrakumar Shah	6	6	Yes
2	Mrs. Rinni Kaivanbhai Shah	6	6	Yes
3	Mr. Shaishav Amitbhai Shah	6	6	Yes
4	Mr. Smit Sanjaykumar Shah	6	6	Yes
5	Mrs. Avaniben Rohit Sanghavi	6	6	No

(c) The number of other boards or committees in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31st March 2026

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

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

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

The Board met 6 (Six) times during the Financial Year 2025-2026 and the time gap between two meetings was not more than 120 days.

The Board Meetings were held on:

Sr. No	Date	Day
1	30-05-2025	Friday
2	14-08-2025	Thursday
3	01-09-2025	Monday
4	14-11-2025	Friday
5	10-01-2026	Saturday
6	13-02-2026	Friday

(e) Disclosure of Relationship between Directors Inter-se

Sr No	Name of Director	Relation with another Director
1.	Mr. Kaivan Jitendrakumar Shah	Husband of Mrs. Rinni Kaivanbhai Shah
2.	Mrs. Rinni Kaivanbhai Shah	Wife of Mr. Kaivan Jitendrakumar Shah

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

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

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

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

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

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

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

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

	Areas of Expertise							
Name of Directors	Technology	Legal & Administrative	Stakeholder Relationship	Business Strategy Development	Finance & Accounts	Corporate Governance	Leadership	Understanding of Industry
Kaivan Jitendrakumar Shah	√	√	√	√	√	√	√	√
Rinni Kaivanbhai Shah	--	√	√	√	√	√	√	√
Shaishav Amitbhai Shah	√	√	√	√	√	√	--	√
Smit Sanjaykumar Shah	√	√	√	√	√	√	--	√
Avaniben Rohit Sanghavi	--	√	--	√	√	√	--	√

(i) Confirmation of Independence

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

BOARD COMMITTEES

In Compliance with the various provision of the Companies Act, 2013 read with Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, your Company has constituted the following committees:

(1) Audit Committee

(2) Nomination and Remuneration Committee

(3) Stakeholders Relationship Committee and other required Committees.

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

4. AUDIT COMMITTEE

(a) Brief description of terms of references

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

As on 31st March, 2026, the Audit Committee comprises four Directors, out of which three are Non-Executive Independent Directors, including the Chairman of the Committee. The composition of the Committee is in conformity with the applicable legal and regulatory requirements, ensuring independence and financial literacy among its members.

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

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

Role and Term of reference

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

1. oversight of company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of Company;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue,

etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. The audit committee is mandatorily reviewing the following information:

    1) management discussion and analysis of financial condition and results of operations;
    2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
    3) management letters / letters of internal control weaknesses issued by the statutory auditors;
    4) internal audit reports relating to internal control weaknesses;
    5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    6) statement of deviations:
        a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
        b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the company and its shareholders.

23. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

24. Carrying out any other function as may be referred to the committee by the Board.

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

The Audit Committee met 4 (Four) times during the Financial Year 2025-2026 and the time gap between two meetings is not more than 120 days.

Sr. No	Date	Day
1	30-05-2025	Friday
2	14-08-2025	Thursday
3	14-11-2025	Friday
4	13-02-2026	Friday

Name of Committee members	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Smit Sanjaykumar Shah	Chairman	Non-Executive/Independent Director	4	4
Shaishav Amitbhai Shah	Member	Non-Executive/Independent Director	4	4
Kaivan Jitendrakumar Shah	Member	Managing Director	4	4
Avaniben Rohit Sanghavi	Member	Non-Executive/Independent Director	4	4

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Smit Shah, Chairman of the Audit Committee is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on Saturday, 27th day of September, 2025. Other invitees are invited on need basis to brief the Audit Committee on important matters.

5. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference

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

As on 31st March, 2026, the Nomination and Remuneration Committee comprises three (3) Directors, all of whom are Non-Executive Independent Directors. The composition of the Committee is in accordance with the requirements prescribed under the Act and the Listing Regulations, ensuring an objective and transparent process for appointment and remuneration of Directors and Key Managerial Personnel.

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

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

Terms of reference

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

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

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

The Nomination and Remuneration Committee met 3 (Three)times during the Financial Year 2025-2026.

Sr. No	Date	Day
1	14-08-2025	Thursday
2	01-09-2025	Monday
3	10-01-2026	Saturday

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2025-2026 are as under:

Name of Committee members	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Shaishav Amitbhai Shah	Chairman	Non-Executive/ Independent Director	3	3
Smit Sanjaykumar Shah	Member	Non-Executive/ Independent Director	3	3
Avaniben Rohit Sanghavi	Member	Non-Executive/ Independent Director	3	3

Mr. Shaishav Shah, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Saturday, 27th day of September, 2025.

(c) Performance Evaluation Criteria for Independent Directors

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by a director in the meeting, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, Professional Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee met 1 (One) time during the Financial Year 2025-2026. The Meeting was held on **14th November 2025.**

Mr. Shaishav Shah, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on Saturday, 27th day of September, 2025. The Company Secretary acts as a secretary of the committee.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2025-2026 are as under:

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

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

Senior Management

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

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

7. REMUNERATION TO DIRECTORS

(a) Pecuniary relationship or transactions with non-executive directors vis-à-vis the Company

During the period under consideration, there was no pecuniary relationship or transactions with non-executive directors vis-à-vis the Company.

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

Criteria for making payment to non-executive director is available on the website of Company at www.ratnacorp.com

(c) Disclosure with respect to remuneration

The detail of remuneration and sitting fees paid to the directors during the financial year 2025-2026 is as under:

(Amount in Rs.)

Name	Salary, Perquisites and Allowances	Sitting Fess	Total
Mr. Kaivan Shah	9,00,000/-	--	9,00,000/-
Mrs. Rinni Shah	12,00,000/-	--	12,00,000/-
Mr. Shaishav Shah	--	5000/-	5000/-
Mr. Smit Shah	--	5000/-	5000/-
Mrs. Avani Sanghavi	--	5000/-	5000/-
Ms. Aishwarya Ganesh	3,21,219/-	--	3,21,219/-

Your Company does not pay any other amounts to independent director except sitting fees for board meeting attended by them.

Directors only receive the fixed component of remuneration. They do not receive any performance linked incentives.

During the financial year, 2025-2026, the Company did not have any stock option scheme for its directors or employees. Moreover, no separate provision is made for payment of severance fees to the Directors.

8. GENERAL BODY MEETINGS:

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

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2025	27th September, 2025	11:00 A. M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	2 (Two) (See Note: 1)
31.03.2024	27th September, 2024	11:00 A. M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	1 (One) (See Note: 2)
31.03.2023	08th September, 2023	11:00 A. M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	1 (One) (See Note: 3)

Note: 1: In the Annual General Meeting held on 27.09.2025, 02 (Two) Special Resolutions were passed as follow:

1. *To Appoint Secretarial Auditor*
2. *To approve the Related Party Transaction*

Note: 2: In the Annual General Meeting held on 27.09.2024, 01 (One) Special Resolutions were passed as follow:

1. *To Increase in the Borrowing limits of the Company*

Note: 3: In the Annual General Meeting held on 08.09.2023, 1 (One) Special Resolution was passed as follow:

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

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

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

9. MEANS OF COMMUNICATION

(a)	Quarterly/half-yearly results	The quarterly results are published on the BSE website and displayed on the Company's website.
(b)	Newspapers wherein results normally published	The Company has published the Quarterly and Annual Financial Results in the newspaper. The separate section named "Investment Relationship" on its website displays necessary information.
(c)	Company's website, where displayed	The separate section named **"INVESTOR RELATION"** on the Company's website www.ratnacorp.com displays required information in respect of interest of various stakeholders. The Annual Report for this financial year 2025-2026 as well as Quarterly Financial Results of the Company are available therein.

(d)	Whether it also displays official news releases;	The Company's official news releases and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	

10. GENERAL SHAREHOLDER INFORMATION

<table>
<tr><td>(a)</td><td>AGM: Date, Time and Venue</td><td>Saturday, 27th day of September, 2025 at 11:00 A.M. through Video Conferencing and other Audio Visuals Means.
The deemed venue of AGM is at the Registered Office of the Company at Ratna Corporate House, Near Santoor Bungalows, Ambli, Daskroi, Ahmedabad, 380058, Gujarat, India,</td></tr>
<tr><td>(b)</td><td>Financial Year</td><td>Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2026-27 as per the following schedule:
<table>
<tr><th>Particulars</th><th>Tentative and subject to Change</th></tr>
<tr><td colspan="2">Quarterly Unaudited Results</td></tr>
<tr><td>Quarter ending 30th June, 2026</td><td>14th August, 2026</td></tr>
<tr><td>Quarter ending 30th September, 2026</td><td>On or before 14th November, 2026</td></tr>
<tr><td>Quarter ending 31st December, 2026</td><td>On or before 14th February, 2027</td></tr>
<tr><td>Fourth Quarter and Annual ending on 31st March, 2027</td><td>On or before 30th May, 2027</td></tr>
</table></td></tr>
<tr><td rowspan="3">(c)</td><td>Dividend Payment Date</td><td rowspan="3">Not Applicable during the year.</td></tr>
<tr><td>Dividend Transfer to IEPF</td></tr>
<tr><td>Shares transferred to IEPF</td></tr>
<tr><td>(d)</td><td>Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid</td><td>BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Annual Listing Fees for the year 2025-26 has been paid by the Company to BSE.</td></tr>
<tr><td></td><td>Demat ISIN Numbers in NSDL & CDSL</td><td>INE821Y01011</td></tr>
<tr><td>(e)</td><td>Stock Code/Symbol</td><td>BSE Equity Script Code: 540796
BSE Equity Symbol: RATNABHUMI</td></tr>
</table>

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

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

Share Registrar and Transfer Agent: **Alankit Assignments Limited**
Address: 205-208,
Anarkali Complex, Jhandewalan Extension,
New Delhi-110055,
Tel No.: 011 - 42541234
Email: rta@alankit.com Website: www.alankit.com

(h) Share Transfer System:

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

(i) Distribution of Shareholding as on 31st March, 2026:

The distribution of shareholding of the Company as on 31st March, 2026 was as follows:

Sr No	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	1,00,77,554	73.56%
2	Public Shareholding:		
	- Financial Institutions / Banks	0	0
	- Foreign Institutional Investors (FII)	0	0
	- Foreign Portfolio Investors	0	0
	- NBFCs registered with RBI	0	0
	- Central Government/ State Government(s)/ President of India (IEPF)	0	0
	- Bodies Corporate	12,17,433	8.89%
	- Individuals – i. Holding nominal share capital upto Rs. 2 lakhs	1,75,342	1.28%
	- Individuals – ii. Holding nominal share capital in excess of Rs. 2 lakhs	19,95,429	14.57%
	- Clearing Member	0	0
	- Non-Resident Indians	30	0
	- Other (Resident HUF)	2,34,212	1.71%
	Total	**1,37,00,000**	**100.00 %**

(j) Dematerialization of shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Bifurcation of the category of shares in electronic mode as on March 31, 2026 is given below:

Sr No	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	CDSL	14,12,160	10.31
	NSDL	1,22,87,840	89.69
2.	Physical:	0.00	0.00
	Total:	**1,37,00,000**	**100.00**

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

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

(m) Plant Locations: Not Applicable

(n) Address for correspondence:

To contact Registrar & Transfer Agent for all matters relating to Shares, Annual Reports	**Alankit Assignments Limited** Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Tel No.: 011 - 42541234 Email: rta@alankit.com Website: www.alankit.com
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Annual Reports as above	**Secretarial Department** **Ratnabhumi Developers Limited,** Ratna Corporate House, Near Santoor Bungalows, Ambli, Daskroi, Ahmedabad, 380058, Gujarat, India Email: compliance@ratnacorp.com Website: www.ratnacorp.com Tel No.: +91 87585 51175
Name of the Compliance Officer	**Ms. Aishwarya Ganesh**

(o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Infomerics Valuation and Rating Ltd. has assigned IVR BBB-; Stable (IVR Triple B Minus with Stable outlook) rating for the Company's Long Term Bank Facility of Rs.151 Crore.

11. OTHER DISCLOSURES

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

During the Financial year 2025-2026, the company had entered into material related party transactions with the prior approval of members of the company, the details are provided in the note of financial statements which forms part of this Annual Report. Expect that no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

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

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

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

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

The details of establishment of such mechanism available on the website of the Company and it can be access by the following link: www.ratnacorp.com

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

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

i. **Modified Opinion in Auditors Report:**
The Company's financial statements for the year ended 31st March, 2026 do not contain any modified opinion.

ii. **Reporting of Internal Auditor:**
The Internal Auditor directly reports to the Audit Committee.

(e) Web link where policy on dealing with Material Subsidiaries:
During the period under review, the Company does not have any subsidiary Company/ LLP. The Company has formulated a policy for determining material subsidiary and it is available on the web link: www.ratnacorp.com

(f) Web link where policy on dealing with related party transaction:
The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at www.ratnacorp.com

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

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

(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
A certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates Practicing Company Secretaries (Membership No.: F13422 & COP No.: 22786) confirming that none of the Directors on the board of the Company were debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as "**Annexure – A".**

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

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

Statutory Auditor	**M/s. MAAK & Associates** Chartered Accountants
Statutory Audit and Tax Audit Fees	Rs. 1,80,000/-

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

Number of complaints filed during the financial year	**Number of complaints disposed of during the financial year**	**Number of complaints pending as on end of the financial year**
	NIL	

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

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.: The company do not have any material subsidiary.

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

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

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

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

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

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

16. Disclosure of certain types of agreements binding listed entities: Not Applicable

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

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

“**Annexure – A**”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Ratnabhumi Developers Limited,

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Thanking you.

Yours Faithfully,
For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
(Proprietor)
Membership No.: F13422
COP No.: - 22786
Peer Review No.: 5443/2024
UDIN: F013422H000827301
Date: 18 July 2026
Place: Ahmedabad

“**Annexure – B”**

DECLARATION ON CODE OF CONDUCT

This is to certify that Company “Ratnabhumi Developers Limited” has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company’s website ‘https://ratnagroup.co.in’. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2025-2026.

Kaivan J. Shah
Chairman and Managing Director
Ratnabhumi Developers Limited

Date: 18 July 2026
Place: Ahmedabad

“Annexure – C”

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

To,
The Members of
Ratnabhumi Developers Limited,

I, have examined the compliance of Corporate Governance of Ratnabhumi Developers Limited (“the Company”) for the year ended on 31st March, 2026 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

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

Thanking you,

Yours Faithfully,

For, Insiya Nalawala & Associates
Company Secretaries

CS Insiya Nalawala
(Proprietor)
Membership No.: F13422
COP No.: - 22786
Peer Review No.: 5443/2024
UDIN: F013422H000827345

Date: 18 July 2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is among the world's largest economies and is projected to become the third-largest economy by the end of this decade, supported by strong domestic demand, favourable demographics, rising productivity, and sustained structural reforms. Over the past decade, India's GDP at current prices has expanded significantly, reflecting the country's growing economic scale and global influence.

According to the First Advance Estimates, India's real GDP is estimated to grow by 7.4% in FY26, while nominal GDP growth is estimated at 8.0%. The Union Budget 2026-27 assumes nominal GDP growth of 10.0% for FY27. The Economic Survey 2025-26 projects real GDP growth in the range of 6.8%–7.2% for FY27, underpinned by robust domestic demand, continued investment activity, improving consumption, and ongoing policy reforms. The International Monetary Fund (IMF) projects India's GDP growth at 6.4% in FY27, reaffirming its position as one of the fastest-growing major economies globally.

India's growth trajectory continues to be supported by macroeconomic stability, a resilient external sector, strong private consumption, sustained capital expenditure, and a gradual reduction in the fiscal deficit. Private Final Consumption Expenditure (PFCE) is projected to account for 61.5% of GDP in FY26, the highest level since FY12, while Gross Fixed Capital Formation (GFCF) remains steady at around 30% of GDP. The current account deficit has moderated to 0.8% of GDP, inflation remains broadly contained, and employment prospects continue to improve. Together with the government's focus on infrastructure development, digital transformation, manufacturing competitiveness, and long-term structural reforms, these factors are expected to sustain India's economic momentum in FY27 and beyond.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the

increasing credibility and demand for Indian products in the global marketplace. India’s total exports (merchandise and services) reached USD 825.3 billion in FY25, with continued momentum in FY26. Gross Foreign Direct Investment (FDI) inflows were recorded at USD 81.0 billion in FY25, and the momentum strengthened in FY26 with the highest inflow recorded in the first seven months of any financial year. The current account deficit declined to 0.8 per cent of GDP in H1 FY26 from 1.3 per cent in H1 FY25.

In the **Union Budget 2026–27 (FY27)**, the government increased the capital expenditure allocation to **₹12.2 lakh crore** (about **US$133–136 billion**, depending on the exchange rate used). This is up from the **FY26 Budget Estimate of ₹11.21 lakh crore**.

As India advances towards becoming one of the world's largest economies, the government continues to drive growth through key initiatives such as Make in India, Digital India, Start-up India, PM Gati Shakti, the Production-Linked Incentive (PLI) Scheme, Smart Cities Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), National Infrastructure Pipeline (NIP), and the IndiaAI Mission. These programmes are aimed at strengthening manufacturing competitiveness, expanding digital infrastructure, accelerating innovation, improving urban infrastructure, and enhancing logistics efficiency.

Continued support for infrastructure development, investment in emerging technologies, green energy transition, skilling initiatives, and measures to strengthen the MSME ecosystem. Backed by strong domestic demand, rising private investment, growing exports, and ongoing structural reforms, India continues to create significant opportunities across sectors while enhancing its position as a preferred global destination for trade, investment, and innovation.

INDUSTRY STRUCTURE AND DEVELOPMENT

The real estate sector is one of the most prominent and rapidly evolving sectors of the Indian economy. It comprises four key sub-sectors—residential, retail, hospitality, and commercial real estate. The sector's growth is closely linked to the expansion of corporate activity, urbanization, infrastructure development, rising household incomes, and increasing demand for quality residential and commercial spaces. The construction industry continues to be a major contributor to economic activity, generating significant direct, indirect, and induced employment across multiple sectors.

Real estate remains the second-largest employment generator in India after agriculture and plays a critical role in supporting economic growth. According to industry estimates, India's real estate market is projected to reach US$ 5.8 trillion by 2047, contributing approximately 15–16% to the country's GDP. The sector continues to attract substantial domestic and foreign investment, supported by favorable demographics, rapid urbanization, growing demand for housing, and policy reforms aimed at improving transparency and ease of doing business.

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

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

The outlook for the sector has been further strengthened by government initiatives such as the Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), PM Gati Shakti National Master Plan, Transit-Oriented Development initiatives, and the expansion of metro rail and urban infrastructure projects across major cities.

Commercial real estate continues to benefit from the growth of Global Capability Centres (GCCs), technology firms, flexible workspaces, and demand for Grade-A office assets. At the same time, rising consumer spending, e-commerce growth, and increasing tourism activity are driving demand across retail, warehousing, hospitality, and mixed-use developments. Supported by digital transformation, regulatory reforms such as RERA, infrastructure expansion, and increasing institutional investment, India's real estate sector remains well-positioned for sustained long-term growth.

Market Size

India's real estate sector continues to be one of the largest contributors to the country's economic growth and is expected to reach **US$ 1 trillion by 2030**. Over the long term, the sector is projected to expand to approximately **US$ 5.8 trillion by 2047**, contributing around **15.5% of India's GDP**, driven by rapid urbanisation, infrastructure development, rising incomes, favourable demographics, and increasing institutional investments.

The residential real estate market remained resilient during 2026 despite global economic uncertainties. According to industry reports, housing sales across the top seven cities moderated to approximately **3.95 lakh units in CY2026**, compared with 4.59 lakh units in the previous year. However, the overall value of residential sales remained robust, reflecting sustained demand for premium and luxury housing, while average residential prices increased by around **8% year-on-year** across major cities.

Institutional investments in Indian real estate continued to strengthen, supported by increasing participation from domestic investors. During the **first half of 2026**, institutional investments increased by **23% year-on-year to US$ 4.3 billion**, with domestic capital accounting for a record share of total investments, demonstrating continued confidence in India's long-term real estate fundamentals.

Commercial real estate continues to benefit from strong demand generated by Global Capability Centres (GCCs), technology companies, flexible workspaces, warehousing, logistics, and data centres. At the same time, sustained infrastructure development, metro rail expansion, and smart city initiatives continue to unlock new growth corridors and support long-term demand across residential, commercial, and mixed-use developments.

Despite short-term moderation in housing sales during certain quarters owing to global uncertainties, the Indian real estate sector continues to demonstrate resilience, supported by strong end-user demand, rising urbanisation, favourable demographics, improving transparency, and a stable regulatory framework. These structural drivers are expected to sustain the sector's long-term growth trajectory.

Government Initiatives

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

- The Union Budget 2026–27 emphasises infrastructure-led urban development, with public capital expenditure increased to Rs. 12.20 lakh crore (US$ 138.03 billion), aimed at strengthening urban infrastructure and creating new growth corridors for real estate.

- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US$ 3.58 billion) alternative investment fund (AIF).

- The Government of India is implementing PMAY-U 2.0 ‘Housing for All’ Mission, to support one crore additional urban households over the next five years through subsidy-linked housing support.

- The new tax regime brings clarity and benefits for real estate owners, allowing a 30% standard deduction after municipal taxes, deduction of pre-construction interest on both self-occupied and rented properties, relaxed TDS limits on rental income, and the option to treat two self-occupied homes as tax-free.

Road Ahead

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

The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country’s urban population.

References: *Media Reports, Press releases, Knight Frank India, VCEdge, JLL Research, CREDAI-JL, Union Budget 2021-22, Union Budget 24-25, 2025-26, 2026-27*

OPPORTUNITIES AND THREATS

OPPORTUNITIES

India's real estate sector continues to offer significant growth opportunities, supported by rapid urbanization, rising disposable incomes, favorable demographics, and increasing demand for quality residential and commercial spaces. Government initiatives such as PMAY-U 2.0, Smart Cities Mission, AMRUT, PM Gati Shakti, metro rail expansion, and continued infrastructure investments are expected to enhance connectivity and stimulate real estate development across emerging and established urban centers.

The residential segment is expected to benefit from sustained demand for homeownership, particularly in the mid-income, premium, and affordable housing categories. Increasing preference for larger living spaces, evolving lifestyle requirements, and growing access to housing finance continue to support housing demand. In addition, rising institutional investments, growth in Real Estate Investment Trusts (REITs), and increasing participation by domestic and foreign investors are creating new avenues for capital inflows into the sector.

The commercial real estate market is witnessing strong demand driven by the expansion of Global Capability Centres (GCCs), information technology and service industries, flexible workspaces, and growing business activity. Furthermore, the growth of e-commerce, logistics, warehousing, data centres, and mixed-use developments presents additional opportunities for developers to diversify their portfolios and create long-term value.

THREATS

Despite favourable long-term fundamentals, the real estate sector remains exposed to various risks and challenges. Fluctuations in interest rates and inflation may affect housing affordability and impact consumer purchasing decisions. Any slowdown in economic growth, reduction in disposable incomes, or adverse changes in employment conditions could lead to moderation in demand across residential and commercial segments.

The sector also faces challenges arising from increasing land acquisition costs, rising prices of construction materials, labour shortages, and supply chain disruptions, which may affect project timelines and profitability. Regulatory changes, delays in obtaining statutory approvals, environmental compliance requirements, and changes in taxation policies may further impact project execution and development costs.

In addition, heightened competition from established developers, evolving customer preferences, and geopolitical uncertainties affecting investment flows may influence market dynamics. The sector remains sensitive to changes in liquidity conditions and availability of financing, which could affect both developers and homebuyers. Nevertheless, continued policy support, infrastructure development, and sustained urbanization are expected to mitigate these risks over the long term.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company operates in a **single reportable segment**, namely **Real Estate**. During FY 2025-26, the Company's financial performance was impacted primarily by the timing of revenue recognition and project execution cycles inherent in the real estate business. **Revenue from operations** stood at **₹6,105.25 lakh** compared with **₹21,522.50 lakh** in the previous year.

Profit Before Tax stood at **₹417.48 lakh** as against **₹701.23** lakh in FY **2024-25** on standalone basis**.**

1. OUTLOOK FOR FY 2026-27

- The Indian real estate sector is expected to maintain its positive growth trajectory, supported by sustained urbanization, rising disposable incomes, favourable demographics, and increasing demand for quality residential and commercial developments.
- Continued government emphasis on infrastructure development through initiatives such as PM Gati Shakti, Smart Cities Mission, AMRUT, metro rail expansion, and enhanced urban connectivity is expected to create new growth opportunities for the sector.
- Stable macroeconomic fundamentals, easing inflationary pressures, and a supportive policy environment are expected to improve consumer sentiment and support housing demand during FY 2026-27.
- The residential real estate market is likely to remain resilient, with continued demand across the affordable, mid-income, and premium housing segments, driven by increasing home ownership aspirations and favourable demographic trends.
- Growing institutional participation, foreign direct investment, and increasing adoption of Real Estate Investment Trusts (REITs) are expected to strengthen liquidity and enhance investor confidence in the sector.
- Increasing focus on sustainable construction practices, green buildings, energy-efficient designs, and smart technologies is expected to reshape the real estate landscape and create long-term value.
- Commercial real estate is expected to benefit from continued expansion of Global Capability Centres (GCCs), technology companies, flexible workspaces, and demand for high-quality office infrastructure.
- The Company remains committed to timely project execution, maintaining high standards of quality, strengthening customer satisfaction, and adopting prudent financial and risk management practices to achieve sustainable growth.
- While the sector continues to face challenges such as fluctuations in interest rates, input cost inflation, regulatory changes, and geopolitical uncertainties, the long-term outlook remains positive, supported by favourable structural fundamentals.
- Leveraging its market presence, experienced management team, customer-centric approach, and focus on operational excellence, the Company is well positioned to capitalize on emerging opportunities and create sustainable value for its stakeholders during FY 2026-27.

2. RISK AND CONCERN

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

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUECY

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

4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance on standalone basis of the company during the FY 2025-2026 as compared to FY 2024-25 is as under:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025	% of Increase/Decrease
Gross Revenue from operations	6105.25	21522.50	(71.63%)
Profit Before Tax	417.48	701.23	(40.46%)
Profit after Tax	311.49	570.82	(45.43%)

Operational Performance

The Company continued to focus on operational efficiency, prudent cost management and effective project execution during the year. Despite lower revenues arising from the timing of project completions and revenue recognition, the Company remained focused on strengthening its operational processes and long-term business fundamentals.

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

At Ratnabhumi Developers Limited, human capital is regarded as one of the Company's most valuable assets and a key driver of sustainable growth. The Company is committed to fostering a work environment that is fair, inclusive, transparent, and respectful, ensuring equal opportunities for all employees irrespective of their role or responsibilities.

The Company's human resource practices are focused on attracting, developing, and retaining talent through effective manpower planning, recruitment, training and development, performance management, employee engagement, compensation, and career progression. The Company also encourages a culture of innovation, collaboration, and continuous learning by welcoming constructive ideas and suggestions from its employees.

The management believes that a motivated and skilled workforce plays a vital role in achieving the Company's strategic objectives. During the year, industrial relations remained cordial and harmonious across the organization, with no significant industrial disputes affecting business operations.

As on **31 March 2026**, the Company had **15 employees** on its rolls. Going forward, the Company will continue to invest in the development of its human resources, strengthen employee capabilities, and align individual performance with the Company's long-term vision and business objectives.

6. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	% change
1	Current ratio	4.262	4.066	5%
2	Debt- equity ratio	2.685	2.857	-6%
3	Debt service coverage ratio	0.136	0.094	45%
4	Inventory turnover ratio	0.3493	0.8973	-61%
5	Trade receivables turnover ratio	N.A.	N.A.	N.A.
6	Net Profit ratio	5.102%	2.652%	92%
7	Return on capital employed	11.637%	13.883%	-16%

Reasons for change more than 25% in above ratios

Sr. No.	Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
1	Debt service coverage ratio	Debt service coverage ratio has been increased due to increase in borrowings.
2	Inventory turnover ratio	Inventory turnover ratio has been decreased due to decrease in turnover during the current year.
3	Net Profit ratio	Net profit ratio has been increased due to decrease in turnover during the current year.

7. CAUTIONARY STATEMENT

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

(Sources: Economic Survey 2025-26, Union Budget 2026-27, RBI Publications, MoSPI, JLL, ANAROCK, IMF, Knight Frank, CREDAI)

Independent Auditor's Report on Consolidated Financial Statements

To
The Members of
Ratnabhumi Developers Limited
Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Ratnabhumi Developers Limited ("the Holding Company"), its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash flow statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its associates as at March 31, 2026, their Consolidated profit and other comprehensive income, Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the Consolidated Financial Statement and Auditor's Report thereon

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss and other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including Indian accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the Consolidated Financial Statements by the management and the board of directors of the Holding Company's, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Management and Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

The accompanying consolidated financial results includes audited financial result of one subsidiary Ratnabhumi Techno Engg Private Limited, whose interim financial statement/financial result/financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 2.44 Lakhs as at March 31, 2026, total revenues from operations (before consolidation adjustments) is Rs. 42.81 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2.91 Lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 2.91 Lakhs for the year ended March 31, 2026 and net cash outflow (before consolidation adjustments) of Rs. 0.05 Lakhs for the year ended on that date as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditor's report on financial statement/Financial Result/financial information of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

The Consolidated Financial Results also include the Audited Financial Results of **three associates** Ratnamani Buildspace LLP, Raivat Projects LLP and Rajul Projects LLP, whose Financial Statements/Financial Results/Financial Information reflect Group's share of net profit of Rs.14.14 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 14.14 Lakhs for the year ended 31st March 2026 as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditor's report on financial statement/Financial Result/financial information of these entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books (Also refer our comment in para 1(h)(vi)) and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary company and associates incorporated in India, none of the directors of the Group Companies and its associates incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on

the auditors' reports of the Group and its associates incorporated in India;

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

In our opinion and to the best of our information and according to explanations given to us and based on the considerations of auditors' reports of the Holding company and its associates incorporated in India, the remuneration paid by the holding company and its associate incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.

ii. The group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its associates incorporated in India.

iv.

a) The respective managements of the Holding Company which is the company incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of subsidiary and associates respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company which is the company incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of subsidiary and associates respectively that, and to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause a) and b) contain any material mis-statement;

ci) The Group and its associates have not declared and paid dividend during the year as per Section 123 of the Companies Act, 2013.

cii) Based on our examination which included test checks, that performed by us on the Holding Company and the respective auditors of the Subsidiary Company and Associates which are LLPs incorporated in India whose financial statements have been audited under the Act, the Holding company, Subsidiary company and its associates have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the entities have enabled the audit trail feature in its accounting software effective from 1st April 2024. Accordingly, the audit trail for transactions executed during FY 2025-26 has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary and associates did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company and the respective auditors of the Subsidiary Company and Associates as per the statutory requirements for record retention except for the below mentioned exceptions noted during the test checks:

The audit trail feature was not enabled during FY 2023-24, and hence audit logs for that period were not available for holding and its subsidiary and associates as per the statutory requirements for record retention for the year 2023-24.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO report issued by other auditors in respect of subsidiary and associates whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M A A K & Associates.
Chartered Accountants
Firm Reg. No.135024W

CA Marmik G Shah
(Partner)
Membership No.133926
ICAI UDIN: 26133926NARNNR8953

Date: 21 May 2026
Place: Ahmedabad

Annexure "A" To the Independent Auditor's Report on Consolidated Financial Statements

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 (The "Act")

Opinion

We have audited the internal financial controls over financial reporting of Ratnabhumi Developers Limited ("the Holding Company") and its subsidiary and associates wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion and based on the consideration of reports of the other auditors, the Holding Company, subsidiary and its associates have, in all material respects, an internal financial controls with reference to financial statements of the Holding Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Financial Statements of the company were established and maintained and if such controls operated effectively in all material aspects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company (Ratnabhumi Techno Engg Private Limited) and its associates (Ratnamani Buildspace LLP, Raivat Projects LLP and Rajul Projects LLP) is based on the corresponding reports of the auditors of such entities incorporated in India.

Our opinion is not modified in respect of these matters.

For M A A K & Associates.
Chartered Accountants
Firm Reg. No.135024W

CA Marmik G Shah
(Partner)
Membership No.133926
ICAI UDIN: 26133926NARNNR8953

Date: 21 May 2026
Place: Ahmedabad

Ratnabhumi Developers Limited

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

Consolidated Statutory Audit Report

Financial Year 2025-2026

MAAK & Associates
Chartered Accountants
601-604, Ratnanjali Square, Prernatirth Derasar Road
Nr. Gloria Restaurant,Prahlad Nagar,
Ahmedabad, Gujarat - 380015
www.maakadvisors.com
(O) 079-4032-3758

Ratnabhumi Developers Limited
CIN: L45200GJ2006PLC048776
Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.
Consolidated Balance Sheet as at 31 March 2026

(₹ In Lakhs)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	253.44	303.06
(b) ROU assets	3	178.40	212.93
(c) Investment Property	3	1,335.80	-
(d) Financial assets			
(i) Investments	4	123.41	1,884.56
(ii) Other financial assets	5	24.30	5.00
(e) Deferred tax assets (net)	6	7.83	6.62
(f) Other non-current assets	7	22.15	14.15
Total non-current assets		**1,945.32**	**2,426.32**
II. Current assets			
(a) Inventories	8	16,902.01	17,368.54
(b) Financial assets			
(i) Trade receivables	9	13.95	129.31
(ii) Cash and cash equivalents	10	409.05	167.37
(iii) Bank balances other than (ii) above	10	36.00	-
(iv) Loans	11	0.10	0.60
(v) Other financial assets	12	22.99	14.01
(c) Current tax assets (net)	13	1.12	11.95
(d) Other current assets	14	100.64	155.35
Total current assets		**17,485.86**	**17,847.12**
Total Assets		**19,431.19**	**20,273.44**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,370.00	1,370.00
(b) Other equity	16	3,031.12	2,716.72
Total equity		**4,401.12**	**4,086.72**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	10,718.19	11,418.77
(ia) Lease liabilities	18	198.49	229.86
(ii) Other financial liabilities	19	11.21	10.76
Total non-current liabilities		**10,927.89**	**11,659.39**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,093.46	319.52
(ii) Trade payables	20		
(a) total outstanding dues to micro and small enterprises			
(b) total outstanding dues of creditors other than micro and small enterprises		74.42	273.90
(iii) Other financial liabilities	21	268.86	776.38
(b) Other current liabilities	22	2,651.92	3,157.54
(c) Current Tax Liabilities (Net)	23	13.51	-
Total current liabilities		**4,102.18**	**4,527.33**
Total liabilities		**15,030.06**	**16,186.72**
Total Equity and Liabilities		**19,431.19**	**20,273.44**
Material accounting policies	**1 & 2**		

The accompanying notes forms an integral part of the consolidated financial statements.

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926NARNNR8953

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date : 21 May,2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

Ratnabhumi Developers Limited
CIN: L45200GJ2006PLC048776
Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakhs except per share data)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	24	6,145.45	21,450.07
Other income	25	75.25	33.45
Total income (I)		**6,220.69**	**21,483.52**
Expenses			
Cost of materials consumed		-	-
Purchase of stock-in-trade	26	3,909.27	3,982.60
Changes in inventories of finished goods and work-in-progress	27	-816.87	12,505.87
Employee benefits expense	28	132.76	120.28
Finance costs	29	1,391.65	1,496.90
Depreciation and amortisation expense	3	84.47	100.79
Other expenses	30	1,113.04	2,743.91
Total expenses (II)		**5,814.32**	**20,950.36**
Profit/ (loss) before exceptional items and tax (I - II)		**406.38**	**533.16**
Exceptional items		-	-
Profit/ (loss) before tax (I - II)		**406.38**	**533.16**
Tax expense			
Current tax		107.47	126.65
Deferred tax		-1.21	3.76
Adjustment of tax relating to earlier periods		-0.15	-
Total tax expense	31	**106.11**	**130.41**
Profit/ (loss) for the year from continuing operations		**300.26**	**402.76**
Share in profit/ (loss) of associates and joint ventures		14.14	170.58
Profit/ (loss) for the period		**314.41**	**573.33**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax related to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		**314.41**	**573.33**
Earnings per equity share			
Equity share of face value INR 10/- each			
Basic	32	2.29	4.18
Diluted	32	2.29	4.18
Material accounting policies	**1 & 2**		

The accompanying notes forms an integral part of the consolidated financial statements.

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926NARNNR8953

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date : 21 May,2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

Ratnabhumi Developers Limited
CIN: L45200GJ2006PLC048776
Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(₹ In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	**420.52**	**703.74**
Adjustments for:		
Depreciation and amortisation expense	84.47	100.79
Finance costs	1,369.59	1,472.70
Notional interest cost on rent deposit and lease liability	22.05	23.71
Notional interest income on Corporate House deposit	-0.54	-
Finance income	-3.10	-15.45
Operating profit before working capital adjustments	**1,893.00**	**2,285.49**
Working capital adjustments		
(Increase)/decrease in inventories	466.52	12,505.87
(Increase)/decrease in trade receivables	115.36	-115.36
(Increase)/decrease in current financial assets	-8.98	-3.67
(Increase)/decrease in other current assets	54.71	1,868.72
(Decrease)/increase in trade payables	-199.48	-4.27
(Decrease)/increase in current financial liabilities	-507.51	9.11
(Decrease)/increase in other current liabilities	-505.62	-7,457.14
Cash generated from operations	**1,308.00**	**9,088.76**
Taxes paid (net of refund)	82.98	107.38
Net cash (used in)/ generated from operating activities (A)	**1,225.02**	**8,981.38**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-0.32	-3.10
Payments for purchase of investment property	-1,335.80	-
Proceeds from sale of investments	1,761.14	88.81
Payments for purchase of investments	-19.30	-407.78
Payments for purchase of other non-current deposits	-7.99	0.49
Proceeds from loans and advances	0.50	2.70
Finance income received	3.64	15.45
Other bank balances	-36.00	238.70
Net cash (used in)/generated from investing activities (B)	**365.87**	**-64.74**
Cash flow from financing activities		
Finance cost paid	-1,391.65	-1,472.70
Proceeds from current borrowings	773.95	-355.54
Proceeds from non-current borrowings	-	3,175.07
Repayment of non-current borrowings	-700.59	-10,156.52
Principal payment of lease liabilities	-31.36	-46.07
Proceeds from/ payment for other non-current liabilities	0.45	1.25
Net cash (used in)/generated from financing activities (C)	**-1,349.20**	**-8,854.50**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**241.68**	**62.13**
Cash and cash equivalents at the beginning of the year (Refer note 10)	**167.37**	**105.24**
Cash and cash equivalents at the end of the period (Refer note 10)	**409.05**	**167.37**

Notes:

1. The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(₹ in Lakhs)

3. Components of cash and cash equivalents:	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-In current accounts	407.21	165.13
Deposits with bank (with maturity less than 3 months)	-	-
Cash on hand	1.84	2.24
Total cash and cash equivalent at the end of the year	**409.05**	**167.37**

4. Figures in bracket indicate cash outflow.
5. Previous period figures have been regrouped/ reclassified wherever necessary.

The accompanying notes forms an integral part of the consolidated financial statements.

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

For and on behalf of Board of Directors
Ratnabhumi Developers Limited

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926NARNNR8953

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date : 21 May,2026
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Aishwarya Ganesh
Company Secretary
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Ratnabhumi Developers Limited
CIN: L45200GJ2006PLC048776
Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(1) Current reporting period (₹ In Lakhs)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31,2026
Equity share capital	1,370.00	-	1,370.00	-	1,370.00

(2) Previous reporting period (₹ In Lakhs)

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

B. Other equity

(1) Current reporting period (₹ In Lakhs)

Particulars	Other equity		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2025	1,907.60	809.11	2,716.72
Changes/ adjustments in other equity due to prior period errors	-	-	-
Restated balance as at April 1, 2025	**1,907.60**	**809.11**	**2,716.72**
Total Comprehensive Income for the year	-	314.41	314.41
Balance as at March 31, 2026	**1,907.60**	**1,123.52**	**3,031.12**

(2) Previous reporting period (₹ In Lakhs)

Particulars	Other equity		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2024	1,907.60	235.78	2,143.38
Changes/ adjustments in other equity due to prior period errors	-	-	-
Restated balance as at April 1, 2024	**1,907.60**	**235.78**	**2,143.38**
Total Comprehensive Income for the year	-	573.33	573.33
Balance as at March 31, 2025	**1,907.60**	**809.11**	**2,716.72**

For description of reserves refer note 16

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
Partner
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DIN: 07368796

Date : 21 May,2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

3 Property, plant and equipment (₹ In Lakhs)

Particulars	Gross block(At cost)				Accumulated depreciation				Carrying value (net)	
	As at 01 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	Upto 31 March 2025	For the period	Deletions/ Adjustments	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
Office building	148.09	-	-	148.09	10.58	6.70	-	17.28	130.81	137.50
Plant and Equipment	48.98	-	-	48.98	18.84	5.46	-	24.30	24.68	30.14
Furniture and fixtures	126.47	-	-	126.47	45.56	20.95	-	66.50	59.96	80.91
Vehicles*	0.57	-	-	0.57	0.53	0.01	-	0.53	0.03	0.04
Office equipments	18.54	-	-	18.54	11.87	2.99	-	14.86	3.69	6.68
Computers	30.38	0.32	-	30.70	25.21	2.81	-	28.02	2.68	5.17
Electric Equipments	66.06	-	-	66.06	23.44	11.03	-	34.47	31.59	42.62
Total	**439.08**	**0.32**	**-**	**439.40**	**136.03**	**49.94**	**-**	**185.97**	**253.44**	**303.06**
Previous year	**435.98**	**3.10**	**-**	**439.08**	**69.77**	**66.26**	**-**	**136.03**	**303.06**	**366.21**

*Vehicles are in the name of the directors of the company.

3 The following is the movement in Right of use Asset (ROU) during the year ended March 31, 2025 (₹ In Lakhs)

Particulars	Gross block(At cost)				Accumulated amortisation				Carrying value (net)	
	As at 01 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	Upto 31 March 2025	For the period	Deletions/ Adjustments	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
Corporate house - Land	281.99	-	-	281.99	69.06	34.53	-	103.59	178.40	212.93
Total	**281.99**	**-**	**-**	**281.99**	**69.06**	**34.53**	**-**	**103.59**	**178.40**	**212.93**
Previous year	**281.99**	**-**	**-**	**281.99**	**34.53**	**34.53**	**-**	**69.06**	**212.93**	**247.46**

3 **Investment Property**

Particulars	0				Accumulated amortisation				0	
	As at 01 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	Upto 31 March 2025	For the period	Deletions/ Adjustments	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
Investment in Land	-	1,335.80	-	1,335.80	-	-	-	-	1,335.80	-
Total	**-**	**1,335.80**	**-**	**1,335.80**	**-**	**-**	**-**	**-**	**1,335.80**	**-**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

4 Non-Current Financial assets - Investments (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Investments in associates (equity method)		
Raivat Projects LLP		
Fixed contribution in Raivat Projects LLP carried at 68 % (P.Y. 50%) of the total fixed capital of the firm.	0.34	0.34
Current contribution in Raivat Projects LLP	11.59	800.52
	-	-
Total current contribution in Raivat Projects LLP	**11.59**	**800.52**
Total contribution in Raivat Projects LLP	**11.93**	**800.86**
Rajul Projects LLP		
Fixed contribution in Rajul Projects LLP carried at 50 % of the total fixed capital of the firm.	0.25	0.25
Current contribution in Rajul Projects LLP	41.92	155.90
	-	-
Total current contribution in Rajul Projects LLP	**41.92**	**155.90**
Total contribution in Rajul Projects LLP	**42.17**	**156.15**
Ratnamani Buildspace LLP		
Fixed contribution in Ratnamani Buildspace LLP carried at 28.34 % of the total fixed capital of the firm.	0.14	0.14
Current contribution in Ratnamani Buildspace LLP	49.87	927.41
	-	-
Total current contribution in Ratnamani Buildspace LLP	**49.87**	**927.41**
Total contribution in Ratnamani Buildspace LLP	**50.01**	**927.55**
Total investments in associates	104.11	1,884.56
Investment in mutual fund	19.30	-
Total investments	**123.41**	**1,884.56**

The Group's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.

4.1 The investments in associates are accounted for using Equity method.

4.2 Details of Investment in Mutual Fund (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Aggregate amount of quoted investments	19.30	-
Market Value value of quoted investments	20.19	-

4.3 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31-Mar-2026	31-Mar-2025
Ratnabhumi Developers Limited	Raivat Projects LLP	68.00%	68.00%
Kaivan Jitendrakumar Shah	Raivat Projects LLP	1.00%	1.00%
Saturn Real Estate LLP	Raivat Projects LLP	30.00%	30.00%
Kartavya Kalpeshbhai Shah	Raivat Projects LLP	1.00%	1.00%
Ratnabhumi Developers Ltd	Rajul Projects LLP	52.50%	52.50%
Bhartiben P Parikh	Rajul Projects LLP	15.00%	15.00%
Kaivan Jitendrakumar Shah	Rajul Projects LLP	5.00%	5.00%
Kalikund Construction Pvt Ltd	Rajul Projects LLP	22.50%	22.50%
Meghna Munir Shah	Rajul Projects LLP	5.00%	5.00%
Ratnabhumi Developers Ltd	Ratnamani Buildspace LLP	28.34%	28.34%
Kaivan Jitendrakumar Shah	Ratnamani Buildspace LLP	5.00%	5.00%
Sharvil Ajaykumar Shridhar	Ratnamani Buildspace LLP	5.00%	5.00%
Vipul Chandrakant Bhavsar	Ratnamani Buildspace LLP	5.00%	5.00%
M/S. Vyapti Vandematram (I) Infrabuild Pvt. Ltd.	Ratnamani Buildspace LLP	28.33%	28.33%
M/S. A. Shridhar Infracon LLP	Ratnamani Buildspace LLP	28.33%	28.33%

5 Non-current - Other financial assets (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Bank Deposits with more than 12 months maturity	24.30	5.00
Total non-current other financial assets	**24.30**	**5.00**

6 Deferred tax assets (net) (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Opening balance	6.62	10.38
Less: Reversal of deferred tax assets	6.64	9.33
Less: Deferred tax liabilities	4.17	9.24
Add: Reversal of deferred tax liabilities	8.85	8.86
Add: Deferred tax assets	3.16	5.95
Closing balance	7.83	6.62
Total	**7.83**	**6.62**

6.1 Movement in deferred tax balances (₹ In Lakhs)

Particulars	As at 01 April 2025	Recognised in the statement of profit and loss	As at 31 March 2026
Property, plant and equipment	7.22	3.15	10.38
Right of Use assets	(53.59)	8.69	(44.90)
Lease liabilities	64.49	(6.64)	57.85
Security deposits - Financial	(1.45)	(0.14)	(1.58)
Rent Deposit	0.14	0.01	0.15
Advance lease (Due to fair value measurement of security deposits - Financial)	(0.96)	0.15	(0.80)
Loan Processing fees	(9.24)	(4.03)	(13.27)
Deferred tax assets/ (liabilities)	**6.62**	**1.21**	**7.83**

(₹ In Lakhs)

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

7 Other non-current assets (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Unsecured, considered good		
AUDA Rent deposit	0.48	0.48
Other security deposits	14.21	13.67
Deposits for maintenance	7.45	-
Total other non-current assets	**22.15**	**14.15**

Security deposits are primarily in relation to public utility services and rental properties.

8 Inventories (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
(At lower of cost and net realisable value)		
Work in progress inventory	10,565.59	6,217.33
Finished goods inventory	6,336.43	10,669.81
Stock - Land	-	481.39
Total inventories	**16,902.01**	**17,368.54**

9 Trade receivables (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Unsecured, considered good	13.95	129.31
Less: Allowance for expected credit loss	-	-
Total trade receivables	13.95	129.31
Receivables from related parties	-	-
Receivables from others	13.95	129.31
Total trade receivables	**13.95**	**129.31**

9.1 Trade receivable ageing schedule as at 31st March 2026 (₹ in Lakhs)

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

9.2 Trade receivable ageing schedule as at 31st March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	115.36	-	-	-	13.95	13.95
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**115.36**	**-**	**-**	**-**	**13.95**	**13.95**
Less: Allowance for expected credit loss						-
Total						**13.95**

10 Cash and bank balances (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
(a) Cash and cash equivalents		
Balances with bank		
Current accounts and debit balance in cash credit accounts	407.21	165.13
Cash on hand	1.84	2.24
Total cash and cash equivalents	**409.05**	**167.37**
(b) Bank balances other than above		
Margin money deposits (with maturity greater than 3 months and less than 12 months)	36.00	-
Total other bank balances		
Total cash and cash equivalents	**445.05**	**167.37**

Fixed deposits pledged with banks as security against overdraft facility

11 Current Financial assets - Loans (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Short Term Loans and advances		
Unsecured, considered good		
Loans to employees	0.10	0.60
Total Loans	**0.10**	**0.60**

12 Current - Other financial assets (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Rent receivable	3.01	5.95
Interest receivable from deposits with Bank and financial institution	2.43	0.19
Other current financial assets	17.54	7.86
Total current - other financial assets	**22.99**	**14.01**

13 Current tax assets (net) (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advance Tax and TDS (Net of provisions)	1.12	11.95
Total current tax assets (net)	**1.12**	**11.95**

14 Other current assets (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Receivable from government authorities	43.30	25.63
Advance to suppliers	53.40	63.45
Prepaid expenses	0.66	1.07
Other advances	0.10	55.98
Other current assets	3.18	9.22
Total other current assets	**100.64**	**155.35**

15 Equity share capital (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Authorised share capital		
1,40,00,000 Equity shares of INR 10/- each	1,400.00	1400.00
Issued, subscribed and fully paid up		
1,37,00,000 Equity shares of INR 10/- each fully paid up	1,370.00	1,370.00
Total equity share capital	**1,370.00**	**1,370.00**

15.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2026		31 March 2025	
	No. of shares	(₹ In Lakhs)	No. of shares	(₹ In Lakhs)
Shares at the beginning of the year	1,37,00,000	1,370.00	1,37,00,000	1,370.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	1,37,00,000	1,370.00	1,37,00,000	1,370.00

15.2 Rights, preferences and restrictions attached to the equity shares

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

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

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

Particulars	No. of shares as at 31 March 2026	% held to total Shares	No. of shares as at 31 March 2025	% held to total Shares
Kaivan J Shah	1,00,77,494	73.56%	1,00,77,494	73.56%

15.4 Shares held by promoters at the end of the year

Promoter's name	No. of shares as at 31 March 2026	% held to total Shares	% change during the year
Kaivan J Shah	1,00,77,494	73.56%	0.00%

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

16 Other equity (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Securities premium reserve		
Balance at the beginning of the year	1,907.60	1,907.60
Changes/ adjustments due to prior period errors	-	-
Balance at the end of the year	**1,907.60**	**1,907.60**
Retained earnings		
Balance at the beginning of the year	809.12	235.78
Changes/ adjustments due to prior period errors	-	-
Add: Profit for the year	314.41	573.33
Other comprehensive (loss)/ income for the year (net of taxes) -	-	-
Balance at the end of the year	**1,123.52**	**809.12**
Total other equity	**3,031.12**	**2,716.72**

16.1 Description of other equity

Securities premium

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

Retained earnings

Retained earnings represents undistributed profit of the Group which can be distriubuted to its equity share holders in accordance with requirements of Companies Act, 2013.

17 Borrowings **(₹ In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Non-current borrowings		
Secured		
Term Loans facilities		
Secured term Loan from banks	4,117.48	583.12
Secured term Loan from others - financial institutions	3,062.89	4,042.37
Unsecured		
Loans from directors and other related parties	4,591.56	7,112.80
Total non-current borrowings (A)	**11,771.93**	**11,738.29**
Current maturities of long term borrowings disclosed under "current borrowings"		
Secured		
Term Loans facilities		
Secured term Loan from bank	331.74	96.43
Secured term Loan from others - financial institution	722.00	223.09
Current maturities of long term borrowings disclosed under "current borrowings" (B)	**1,053.74**	**319.52**
Total non-current borrowings (A) - (B)	**10,718.19**	**11,418.77**
Current Borrowings		
Current maturities of long term borrowings		
Secured		
Term Loans facilities		
Secured term Loan from bank	331.74	96.43
Secured term Loan from others - financial institution	722.00	223.09
Loans repayable on demand from banks	39.72	-
Total current borrowings	**1,093.46**	**319.52**
Total borrowings	**11,811.65**	**11,738.29**
Aggregate secured loan	7,180.37	4,625.50
Aggregate unsecured loan	4,591.56	7,308.40

17.1 Terms for secured loans and nature of securities

a. Term loan of SBI [Closing balance of Rs. 6.50 crores (PY Rs. NIL)] carries interest @ 9.95% p.a. The sanctioned limit is Rs. 28.25 crores as per sanction letter dated 1 August, 2025 for construction and development of project Turquoise Agasiya.

The loan is secured by way of:
• Mortgage of property situated in Godhavi, Sanand as primary security.
• Hypothecation of entire project current assets and movable fixed assets (present and future) including receivables and assets created out of bank finance as primary security.
• Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
• Personal guarantee of directors and promoter of the company.

b. Term loan of SBI [Closing balance of Rs. 13.50 crores (PY Rs. NIL)] carries interest @ 9.95% p.a. The sanctioned limit is Rs. 13.50 crores as per sanction letter dated 16 September 2025 for construction and development of project Turquoise Rosedale.

The loan is secured by way of:
• Mortgage of property situated in Shela, Sanand as primary security.
• Hypothecation of entire project current assets and movable fixed assets (present and future) including receivables and assets created out of bank finance as primary security.
• Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
• Personal guarantee of directors and promoter of the company.

c. Term loan of SBI [Closing balance of Rs. 10.53 crores (PY Rs. NIL)] carries interest @ 9.95% p.a. The sanctioned limit is Rs. 60.25 crores as per sanction letter dated 1 August ,2025 for construction and development of project Turquoise Glamoure.

The loan is secured by way of:
• Mortgage of property situated in Godhavi, Sanand as primary security.

d. Term loan of Kotak Mahindra Bank [Closing balance of Rs. 5.76 crores (PY Rs. NIL)] carries interest @ 9.55% p.a. The sanctioned limit is Rs. 9 crores as per sanction letter dated 29 April 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from July 2025. The current maturities of loan is Rs.2.35 crores.

The loan is secured by way of:
•Mortgage of 12 Units of Turquoise Grandeure - Godhavi property as collateral security.
• Personal guarantee of director/ promoter of the company.

e. Term loan from Ratnafin Capital Private Limited [closing balance Rs. NIL (PY Rs. 3.28 crores)] carries interest @ 12.90% p.a. The loan amount is Rs. 4.5 crores as per sanction letter dated 24 August 2023 for the purpose of using the facility in the ordinary couse of business. The loan is repayable in 32 EMI of Rs. 0.15 crores commencing from September 2024. The loan is repaid on 16/09/2025.

The loan is secured by way of:
• Mortgage of land as a collateral security situated at Godhavi-Manipur, Sanand, Ahmedabad.
• Personal guarantee of directors and promoter of the Group Company.

f. Term loan from Indian Bank [closing balance Rs. 4.86 crores (PY Rs. 5.83 crores)] carries interest @ 9.50% p.a. The loan amount is Rs. 6.75 crores as per the sacntion letter dated 29 January 2024 for the purpose of using the facility in the ordinary couse of business. The loan is repayable in 84 monthly instalments commencing from April 2024. The current maturities of the loan is Rs. 0.96 crores.

The loan is secured by way of:
• Simple mortgage of units of scheme - "Turquoise IV" situated at Sarkhej, Ahmedabad.
• Personal guarantee of director/ promoter of the company.

g. Term loan from Bajaj Housing Finance Limited [closing balance Rs. 13.68 crores (PY Rs. 35.28 crores)] carries interest @ 11% p.a. The sanctioned limit is Rs. 35 crores as per sanction letter dated 28 February 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from April 2026. The current maturities of loan is Rs. 3.42 crores.

The loan is secured by way of:
• Mortgage of 44 Units of Shela, Shilaj and Godhavi Property as collateral security.
• Personal guarantee of director/ promoter of the company.

h. Term loan from Bajaj Housing Finance Limited [closing balance Rs. 17.42 crores (PY Rs. NIL crores)] carries interest @ 11% p.a. The sanctioned limit is Rs. 19 crores as per sanction letter dated 29 September 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from Nov 2025. The current maturities of loan is Rs. 3.80 crores.

The loan is secured by way of:
• Mortgage of 23 Units of Turquoise Grandeure - Godhavi property as collateral security.

i. Unsecured loan from directors is repayable on demand and carries interest @ 9% p.a. (PY 9% p.a.)

j. Unsecured loan from other parties is repayable on demand and carries interest @ 12% p.a. (PY 12% p.a.)

18 Lease liabilities **(₹ In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
For rental properties		
Non-current	229.86	256.22
Current maturities of lease obligations	-31.36	-26.37
Total lease liabilities	**198.49**	**229.86**

19 Other non-current financial liabilities **(₹ In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Rent deposits	11.21	10.76
Total other non-current liabilities	**11.21**	**10.76**

20 Trade payables **(₹ In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	74.42	273.90
Total trade payables	**74.42**	**273.90**
Dues to related parties	-	-
Dues to others	74.42	273.90
Total	**74.42**	**273.90**

20.1 Trade payable ageing schedule as at 31st March 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	61.33	8.32	3.33	1.44	74.42
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**61.33**	**8.32**	**3.33**	**1.4400**	**74.42**
MSME - Undue					-
Others - Undue					-
Total					**74.42**

20.2 Trade payable ageing schedule as at 31st March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	273.90			-	273.90
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**273.90**	**-**	**-**	**-**	**273.90**
MSME - Undue					-
Others - Undue					-
Total					**273.90**

21 Current - Other financial liabilities (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Creditors for expenses	137.45	608.11
Current maturities of lease obligations	31.36	26.37
Salaries and wages payable	8.92	8.55
Statutory dues	74.94	100.93
Interest Accrued but not due	16.20	32.41
Total current - other financial liabilities	**268.86**	**776.38**

22 Other current liabilities (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advances from customers - contract liabilities	2,546.28	2,927.38
Retention money	91.99	-
Other current liabilities	13.65	230.16
Total other current liabilities	**2,651.92**	**3,157.54**

23 Current tax liabilities (Net) (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Provision for current tax (net of advance tax and TDS)	13.51	-
Total other current liabilities	**13.51**	**-**

24 Revenue from operations (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Sale of residential and commercial units of a building	5,928.64	21,168.90
Other operating revenues	90.64	159.89
Partner's interest income	102.91	121.29
Finance Income (Other Operating revenues)	23.26	-
Total revenue from operations	**6,145.45**	**21,450.07**

25 Other income (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Sundry Balances Written off	17.33	-
Rent income (Immovable properties)	54.07	18.50
Other Income	0.01	-
Finance income	3.83	14.95
Total other income	**75.25**	**33.45**

26 Purchase of stock-in-trade (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Purchases during the year	383.05	3,630.48
Direct expenses	3,526.22	352.13
Total purchases of stock-in-trade	**3,909.27**	**3,982.60**

27 Changes in inventories of finished goods and work-in-progress (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Inventories at the beginning of the year		
Work in progress inventory	6,217.33	29,500.53
Finished goods inventory	10,669.81	89.07
Stock - Land	481.39	284.80
Inventories at the end of the year		
Work in progress inventory	10,565.59	6,217.33
Finished goods inventory	6,336.43	10,669.81
Stock - Land	-	481.39
Stock-in-Trade converted in Capital Asset	1,283.39	-
Total changes in inventory of finished goods and work-in-progress	**-816.87**	**12,505.87**

28 Employee benefits expenses (₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Director's remuneration	21.00	21.00
Salaries, wages and bonus	108.57	98.83
Staff welfare expense	3.19	0.45
Total employee benefit expenses	**132.76**	**120.28**

29 Finance costs **(₹ In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Interest paid to banks and financial institutions	663.59	704.76
Interest paid to directors and related parties	548.86	755.08
Bank charges	0.71	0.77
Other finance costs	178.49	36.29
Total finance costs	**1,391.65**	**1,496.90**

30 Other expenses **(₹ In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Advance Lease Written Off	0.62	0.62
Amortisation of Loan Processing Fees	10.11	-
Accounting Expenses	6.00	-
Tender fees	0.71	-
Director sitting fees	0.15	-
Brokerage expenses	81.83	64.00
Commission Expense	0.90	-
CSR Expense	5.05	-
Repairs and Maintenance Expense	7.57	-
Gas connection expenses	0.36	10.96
Legal charges	6.02	2.85
Power and fuel	61.83	194.26
Rent expense	39.56	29.63
Site expenses	18.78	14.99
Insurance expenses	9.10	8.52
Rates and taxes	5.27	453.69
Sales promotion and advertisement	191.77	41.31
Water expenses	0.69	1.69
GST input reversal expenses	-	401.86
Labour expenses	476.81	993.56
Transportation expense	10.04	12.37
Office, stationery and printing expenses	7.58	4.97
Donation	0.25	4.57
Professional and consultant fees	134.45	70.42
Computer, Software expense and website expenses	20.86	10.09
Plantation expense	-	30.34
Security expenses	4.52	7.59
TDR utilisation	-	336.58
RERA Expense	0.31	7.91
Sundry Balances Written off	-	13.09
House keeping expenses	-	15.24
Miscellaneous expense	4.69	5.59
Equity expenses:		
Annual listing expenses	-	4.36
RTA Expenses	5.30	0.47
Payment to auditors:		
For audit purpose	1.90	1.30
For other purpose	-	1.10
Total other expenses	**1,113.04**	**2,743.91**

31 Tax expenses

Particulars	31-Mar-2026	31-Mar-2025
Current tax	107.47	-
Deferred tax	1.21	3.76
Adjustment of tax relating to earlier periods	-0.15	-
Total tax expenses	**108.52**	**3.76**

32 Earnings per share (EPS)

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

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

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

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit/(loss) after tax (Amount in Lakhs)	314.41	573.33
Nominal value of equity share (Amount in ₹)	10.00	10.00
Total number of equity shares	1,37,00,000	1,37,00,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share INR 10)*	1,37,00,000	1,37,00,000
Earnings per equity share (Amount in ₹)		
Basic and diluted earnings per share	2.29	4.18

*Outstanding number of shares as at year ended March 31, 2026 and March 31, 2025 are same

33 Related party transactions

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

33.1 Name of related parties and their relationship :

Name of the Party	Relationship
Kaivan J Shah	Chairman and Managing Director
Smit Sanjaykumar Shah	Non-Executive Independent Director
Shaishav Amitbhai Shah	Non-Executive Independent Director
Rinni Kaivan Shah	Executive Director and CFO
Aishwarya Ganesh	Company Secretary
Avani Sanghvi	Non-Executive Independent Director
Vaishali M Jain	Non-Executive Director of Ratnabhumi Techno Engg Private Limited
Munir M Shah Meghna Munir Shah	Relative of Chairman and Managing Director
Ratna Procon Private Limited	Company in which Director is interested
Raivat Projects LLP Rajul Projects LLP Ratnamani Buildspace LLP	Associate concerns
Ratnabhumi Buildspace LLP	Entity in which Director is interested

(₹ in Lakhs)

33.2

Nature of transactions with related Parties	Year ended 31 March 2026	Year ended 31 March 2025
Directors Remuneration		
Kaivan J Shah	9.00	9.00
Rinni Kaivan Shah	12.00	12.00
Director Sitting Fees		
Shaishav A Shah	0.05	0.05
Smit Shah	0.05	0.05
Avani Sanghvi	0.05	0.05
Loan taken from / repaid from		
Kaivan J Shah	7,125.79	11,307.12
Rinni Kaivan Shah	-	246.97
Ratna Procon Private Limited	1.25	680.00
Loan repaid to / given to		
Kaivan J Shah	9,566.75	13,404.01
Rinni Kaivan Shah	82.53	425.00
Ratna Procon Private Limited	472.22	364.46
Interest paid to		
Kaivan J Shah	491.91	698.58
Rinni Kaivan Shah	2.86	12.92
Ratna Procon Private Limited	31.02	43.58
Purchase of equity shares of Ratnabhumi Techno Engg Private Limited		
Kaivan J Shah	-	-
Vaishali M Jain	-	-
Salary paid to		
Aishwarya Ganesh	3.20	-
Divya Joshi	-	4.86
Sales during the year		
Ratnabhumi Buildspace LLP	31.09	98.15
Associate concerns		
Partner Interest Income		
Ratnamani Buildspace LLP	40.38	54.07
Raivat Project LLP	55.34	57.31
Rajul Project LLP	7.19	9.90
Receipts from LLP		
Raivat Project LLP	943.00	114.13
Rajul Project LLP	106.00	-
Ratnamani Buildspace LLP	972.00	205.00
Payments to LLP		
Raivat Project LLP	101.00	254.28
Rajul Project LLP	-	-
Ratnamani Buildspace LLP	35.70	171.50
Share in profits of associates		
Raivat Project LLP	3.34	1.15
Rajul Project LLP	-14.45	-19.08
Ratnamani Buildspace LLP	25.24	188.51

(₹ in Lakhs)

33.3 Outstanding balances at the end of the year	As at 31 March 2026	As at 31 March 2025
Loans payable to directors & other related parties		
Kaivan J Shah	4,591.56	6,589.79
Rinni K Shah	-	79.95
Ratna Procon Private Limited	-	443.05
Remuneration/ salary payable to		
Kaivan J Shah	0.67	0.67
Smit S Shah	0.05	0.05
Shaishav A Shah	0.05	0.05
Rinni K Shah	0.86	0.86
Divya Joshi	-	0.39
Avani Sanghvi	0.05	0.05
Aishwarya Ganesh	0.52	-
Debtors		
Ratnabhumi Buildspace LLP	-	115.36
Associate concerns		
Investments in LLP (Fixed Capital)		
Raivat Project LLP	0.34	0.34
Rajul Project LLP	0.25	0.25
Ratnamani Buildspace LLP	0.14	0.14
Investments in LLP (Current Capital)		
Raivat Project LLP	11.59	800.52
Rajul Project LLP	41.92	155.90
Ratnamani Buildspace LLP	49.87	927.41

34 A. Financial instruments by category and their fair value

(₹ in Lakhs)

As at 31 March 2026	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Investments				
Quoted	-	-	-	-
Unquoted	-	-	123.41	**123.41**
Loans				
Current	-	-	0.10	**0.10**
Trade receivables	-	-	13.95	**13.95**
Cash and cash equivalents	-	-	409.05	**409.05**
Other bank balances	-	-	36.00	**36.00**
Other financial assets				
Non-current	-	-	24.30	**24.30**
Current	-	-	22.99	**22.99**
Total financial assets	**-**	**-**	**629.80**	**629.80**
Financial liabilities				
Borrowings				
Non-current	-	-	10,718.19	**10,718.19**
Current	-	-	1,093.46	**1,093.46**
Other financial liabilities				
Non-current	-	-	209.70	**209.70**
Current	-	-	268.86	**268.86**
Trade payables	-	-	74.42	**74.42**
Total financial liabilities	**-**	**-**	**12,364.63**	**12,364.63**

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(₹ in Lakhs)

As at 31 March 2025	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Investments				
Quoted	-	-	-	-
Unquoted	-	-	1,884.56	**1,884.56**
Loans				
Current	-	-	0.60	**0.60**
Trade receivables	-	-	129.31	**129.31**
Cash and cash equivalents	-	-	167.37	**167.37**
Other bank balances	-	-	-	-
Other financial assets				
Non-current	-	-	5.00	**5.00**
Current	-	-	14.01	**14.01**
Total financial assets	**-**	**-**	**2,200.84**	**2,200.84**
Financial liabilities				
Borrowings				
Non-current	-	-	11,418.77	**11,418.77**
Current	-	-	319.52	**319.52**
Other financial liabilities				
Non-current	-	-	240.62	**240.62**
Current	-	-	776.38	**776.38**
Trade payables	-	-	273.90	**273.90**
Total financial liabilities	**-**	**-**	**13,029.18**	**13,029.18**

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under :

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values
Valuation techniques and significant unobservable inputs

Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods

Transfer out of Level 3
There were no transfers out of level 3 during the year 2024-25 and 2025-26.

C. Financial risk management
The Group's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations.The Group has exposure to the following risks arising from financial instruments:

i. Credit risk
ii. Liquidity risk
iii. Market risk

(i) Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables
The Group's exposure to credit risk is the exposure that Group has on account of property sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are commercial and residential.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Trade receivables ageing schedule **(₹ in Lakhs)**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Not Due	-	-
0-3 Months	-	115.36
3-6 Months	-	-
6-12 Months	-	-
1-3 Years	-	-
>3 Years	13.95	13.95

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other financial assets
Other financial assets comprise of cash and cash equivalents, loans provided to employees and rent receivables, interest receivables and other financial assets.
Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Group reviews their credit-worthiness at regular intervals.

(ii) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross/undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Particulars	**Contractual cash flows based on maturity for the year ended 31 March 2026**			
	Carrying amount	**Total**	**Less than 12 months**	**More than 12 months**
Non-derivative financial liabilities				
Non-current borrowings	10,718.19	10,718.19	-	10,718.19
Current borrowings	1,093.46	1,093.46	1,093.46	-
Non-current other financial liabilities	209.70	209.70	-	209.70
Current other financial liabilities	268.86	268.86	268.86	-
Trade and other payables	74.42	74.42	74.42	-
Total	**12,364.63**	**12,364.63**	**1,436.75**	**10,927.89**

(₹ in Lakhs)

Particulars	**Contractual cash flows based on maturity for the year ended 31 March 2025**			
	Carrying amount	**Total**	**Less than 12 months**	**More than 12 months**
Non-derivative financial liabilities				
Non-current borrowings	11,418.77	11,418.77	-	11,418.77
Current borrowings	319.52	319.52	319.52	-
Non-current other financial liabilities	240.62	240.62	-	240.62
Current other financial liabilities	776.38	776.38	776.38	-
Trade and other payables	273.90	273.90	273.90	-
Total	**13,029.18**	**13,029.18**	**1,369.79**	**11,659.39**

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Group mainly from borrowings with variable rates. The Group measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

D. Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows - **(₹ in Lakhs)**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total non-current liabilities	**10,927.89**	**11,659.39**
Less : Cash and bank balances	409.05	167.37
Adjusted net debt	**10,518.83**	**11,492.02**
Total equity	**4,401.12**	**4,086.72**
Adjusted net debt to adjusted equity ratio	2.39:1 times	2.81:1 times

35 Ratio analysis and its elements

Sr. No.	Particulars	Numerator/Denomenator	As at 31 March 2026	As at 31 March 2025	% change from 31 March 2025 to 31 March 2026
1	Current ratio	Current assets / Current liabilities	4.263	3.942	8%
2	Debt - equity ratio	Total debt / Shareholder's equity	2.684	2.872	-7%
3	Debt service coverage ratio	Earnings available for debt services / Debt service	0.137	0.088	57%
4	Return on equity ratio	Net profits attributable to equity shareholders / Average equity shareholder's fund	7.408%	15.088%	-51%
5	Inventory turnover ratio	Turnover / Average inventories	0.3491	0.8970	-61%
6	Trade receivables turnover ratio	Credit sales / Average accounts receivables	0.742	1.702	-56%
7	Trade payables turnover ratio	Annual net credit purchases / Average accounts payables	22.446	13.672	64%
8	Net capital turnover ratio	Turnover / Net working capital	0.4592	1.6104	-71%
9	Net Profit ratio	Net profit after tax / Turnover	5.116%	2.673%	91%
10	Return on capital employed	Earnings before interest and taxes / Capital employed	11.730%	12.892%	-9%
11	Return on investment	Return/ Profit/ Earnings / Investments	94.848%	15.487%	512%

35.1 Reasons for change more than 25% in above ratios

Sr. No.	Particulars	Reasons for % change from 31 March 2025 to 31 March 2026
1	Debt service coverage ratio	Debt service coverage ratio has been increased due to increase of borrowings.
2	Return on equity ratio	Return on equity ratio has been decreased due to decrease in net profits attributable to equity shareholders.
3	Inventory turnover ratio	Inventory turnover ratio has been decreased due to decrease in turnover during the current year.
4	Trade receivables turnover ratio	Trade receivable turnover ratio has been decreased due to reduction in rent income during the year.
5	Trade payables turnover ratio	Trade payables turnover ratio has been increased due to reduction in trade payables.
6	Net capital turnover ratio	Net capital turnover ratio has been decreased due to decrease in turnover during the current year.
7	Net Profit ratio	Net Profit ratio has been increased due to decrease in turnover during the current year.
8	Return on investment	Return on investment ratio has been increased due to increase in returns on investments.

36 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.

37 Other statutory disclosures

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

• Benami properties
• Trading or investment in crypto or virtual currency
• Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
• Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
• Charges or satisfaction not registered with ROC beyond statutory period
• Title deeds in respect of freehold immovable properties not being held in the name of the Company.
• Transactions with struck-off companies
• Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
• Wilful Defaulter by any bank or financial institution or other lender.

38 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the group.

39 Segment reporting

The group has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of Ind AS 108 - Operation Segments.

40 MSME

The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, relevant disclosures has not been given.

41 Contingent liabilities and commitments (to the extent not provided for) **(₹ in Lakhs)**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
In respect of guarantee provided to other entities	25,860.00	26,610.00
In respect of demand raised by Income Tax Authorities	0.70	4.16

42 Figures of previous years have been recasted/ restated where necessary.

Notes to accounts form an integral part of the financial statements 1 to 40.

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

For and on behalf of Board of Directors
Ratnabhumi Developers Limited

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926NARNNR8953

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date : 21 May,2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

Independent Auditor's Report on Standalone Financial Statements

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

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Ratnabhumi Developers Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended on that date, and notes to the Standalone Ind AS Financial Statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from a misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;

- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books (Also refer our comments in para 2(h)(vi));

c) The Standalone balance sheet, the Standalone statement of profit and loss including the Standalone statement of other comprehensive income, Standalone cash flow statement and Standalone statement of changes in equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements;

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the standalone notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the company has enabled the audit trail feature in its accounting software effective from 1st April 2024. Accordingly, the audit trail for transactions executed during FY 2025-26 has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail been preserved by the company as per the statutory requirements for record retention except for the below mentioned exceptions noted during our assessment and evaluation:

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

For M A A K & Associates.
Chartered Accountants
Firm Reg. No.135024W

CA Marmik G Shah
(Partner)
Membership No.133926
ICAI UDIN: 26133926ZVQKBQ2025

Date: 21st May 2026
Place: Ahmedabad

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

(i) In respect of property, plant & equipment and Intangible Assets:

(a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;

(B) The company does not hold any intangible asset as at the balance sheet date;

(b) The company has a programme of physical verification of its Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification;

(c) On the basis of our examination of records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year;

(e) As disclosed in note 35 of the Standalone Financial Statements, the company does not have any proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;

(ii)

(a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable. Considering the size of the company and nature of its operation, the coverage and procedures are adequate. No material discrepancies were noticed on such physical verification;

(b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year;

(iii) The company has made investments in, provided guarantee or security and has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

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

Particulars	**₹ in Lakhs**
Aggregate amount of guarantee provided during the year to subsidiary and associates	-
Balance outstanding as at balance sheet date	11,765
Particulars	**₹ in Lakhs**
Aggregate amount of guarantee provided during the year to other entities	-
Balance outstanding as at balance sheet date	546.72

(b) The investments made and guarantees or securities provided during the year are, in our opinion, prima facie, not prejudicial to the company's interest;
Since there are no loans or advances granted, the clause 3(iii)(c), (d),(e) and (f) are not applicable to the company;

(iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment made, guarantees and security provided, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable;

(vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company;

(vii) In respect of statutory dues:

(a) In our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, income tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, value added tax, cess and other material statutory dues as may be applicable to it with the appropriate authorities, except for income tax, the sum of 0.70 Lakhs/- in respect of TDS is outstanding for more than six months.

(b) There are no material dues of income tax or goods and services tax or service tax or sales tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute;

(viii) As disclosed in note no. 35 of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix)

(a) The company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) As disclosed in note no. 35 of the Standalone Financial Statements, the company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) On an examination of the records of the company, we report that the funds of term loans have been utilised for the purpose for which the loans were obtained;

(d) We report that the company has not utilised fund raised on short term basis for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associates, hence this clause is not applicable to the company;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiary and associates;

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore, the reporting under clause 3(x)(a) of the Order is not applicable to the company;

(b) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3(x)(b) of the Order is not applicable to the company;

(xi)

(a) No fraud by the company and no material fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;

(c) As represented to us by management, there are no whistle-blower complaints received during the year by the company;

(xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable;

(xiii) The Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;

(xiv)

(a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit; issued to the company during the year and till date, and there are no adverse comments made by the Internal Auditors;

(xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company;

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company;

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year;

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

(xx) The company has met the applicability criteria for CSR under section 135 of the Companies Act, 2013. The company has constituted a CSR committee and formulated a CSR policy in compliance with the provisions of the Act. The company has spent Rs 5,05,000/- amount on CSR activities during the year, in accordance with section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For M A A K & Associates.
Chartered Accountants
Firm Reg. No.135024W

CA Marmik G Shah
(Partner)
Membership No.133926
ICAI UDIN: 26133926ZVQKBQ2025

Date: 21st May 2026
Place: Ahmedabad

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

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

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Ratnabhumi Developers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

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

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

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

For M A A K & Associates.
Chartered Accountants
Firm Reg. No.135024W

CA Marmik G Shah
(Partner)
Membership No.133926
ICAI UDIN: 26133926ZVQKBQ2025

Date: 21st May 2026
Place: Ahmedabad

Ratnabhumi Developers Limited

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

Standalone Statutory Audit Report

Financial Year 2025-2026

MAAK & Associates
Chartered Accountants
601-604, Ratnanjali Square, Prernatirth Derasar Road
Nr. Gloria Restaurant,Prahlad Nagar,
Ahmedabad, Gujarat - 380015

www.maakadvisors.com
(O) 079-4032-3758

Ratnabhumi Developers Limited
CIN: L45200GJ2006PLC048776
Registered office: Ratna Corporate House, Near Santoor Bunglaows, Ambli Daskroi, Ahmedabad, Gujarat 380 058.
Standalone Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	253.44	303.06
(b) ROU assets	3	178.40	212.93
(c) Investment Property	3	1,335.80	-
(d) Financial assets			
(i) Investments	4	124.41	1,885.56
(ii) Other financial assets	5	24.30	5.00
(e) Deferred tax assets (net)	6	7.83	6.62
(f) Other non-current assets	7	22.05	14.05
Total non-current assets		**1,946.22**	**2,427.22**
II. Current assets			
(a) Inventories	8	16,902.01	17,350.53
(b) Financial assets			
(i) Trade receivables	9	13.95	13.95
(ii) Cash and cash equivalents	10	407.83	166.10
(iii) Bank balances other than (ii) above	10	36.00	-
(iv) Loans	11	0.10	0.60
(v) Other financial assets	12	22.99	13.22
(c) Current tax assets (net)	13	-	8.50
(d) Other current assets	14	100.64	150.35
Total current assets		**17,483.52**	**17,703.25**
Total assets		**19,429.74**	**20,130.47**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,370.00	1,370.00
(b) Other equity	16	3,029.80	2,718.31
Total equity		**4,399.80**	**4,088.31**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	10,718.19	11,447.22
(ia) Lease liabilities	18	198.49	229.86
(b) Non-current provisions			
(c) Deferred tax liabilities (net)			
(ii) Other financial liabilities	19	11.21	10.76
Total non-current liabilities		**10,927.89**	**11,687.84**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,093.46	233.06
(ii) Trade payables	20		
(a) total outstanding dues to micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		74.42	200.68
(iii) Other financial liabilities	21	268.74	763.05
(b) Other current liabilities	22	2,651.92	3,157.54
(c) Current Tax Liabilities (Net)	23	13.51	-
Total current liabilities		**4,102.05**	**4,354.32**
Total liabilities		**15,029.94**	**16,042.16**
Total Equity and Liabilities		**19,429.74**	**20,130.47**

Material accounting policies **1 & 2**
The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926ZVQKBQ2025

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date: 21st May, 2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

Date: 21st May, 2026
Place: Ahmedabad

Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

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

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakhs except per share data)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	24	6,105.25	21,522.50
Other income	25	75.03	31.70
Total income (I)		**6,180.28**	**21,554.20**
Expenses			
Cost of materials consumed			
Purchase of stock-in-trade	26	3,909.27	4,750.89
Changes in inventories of finished goods and work-in-progress	27	-834.87	12,523.88
Employee benefits expense	28	132.76	120.28
Finance costs	29	1,366.27	1,489.01
Depreciation and amortisation expense	3	84.47	100.79
Other expenses	30	1,104.90	1,868.13
Total expenses (II)		**5,762.79**	**20,852.97**
Profit/ (loss) before tax (I - II)		**417.48**	**701.23**
Exceptional items		-	-
Profit/ (loss) before tax		**417.48**	**701.23**
Tax expense			
Current tax		107.35	126.65
Deferred tax		-1.21	3.76
Adjustment of tax relating to earlier periods		-0.15	-
Total tax expense	31	**105.99**	**130.41**
Profit/ (loss) for the year from continuing operations		**311.49**	**570.82**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax related to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		**311.49**	**570.82**
Earnings per equity share			
Equity share of face value INR 10/- each			
Basic	32	2.27	4.17
Diluted	32	2.27	4.17

Material accounting policies **1 & 2**

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

As per our Report of even date attached
For M A A K & Associates
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Standalone Statement of Cash Flow for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	**417.48**	**701.23**
Adjustments for:		
Depreciation and amortisation expense	84.47	100.79
Finance costs	1,344.22	1,464.81
Notional interest cost on rent deposit and lease liability	22.05	23.71
Notional interest income on Corporate House deposit	-0.54	-
Finance income	-3.10	-12.71
Operating profit before working capital adjustments	**1,864.59**	**2,277.82**
Working capital adjustments		
(Increase)/decrease in inventories	448.52	12,523.88
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in current financial assets	-9.76	-3.41
(Increase)/decrease in other current assets	49.71	1,867.23
(Decrease)/increase in trade payables	-126.26	-72.49
(Decrease)/increase in current financial liabilities	-494.31	-3.59
(Decrease)/increase in other current liabilities	-505.62	-7,457.10
Cash generated from operations	**1,226.87**	**9,132.34**
Taxes paid (net of refund)	85.19	104.02
Net cash (used in)/ generated from operating activities (A)	**1,141.68**	**9,028.32**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-0.32	-3.10
Payments for purchase of investment property	-1,335.80	-
Proceeds from sale of investments	1,761.14	58.45
Payments for purchase of investments	-19.30	-407.78
Payments for purchase of other non-current deposits	-7.99	0.49
Proceeds from loans and advances	0.50	2.70
Finance income received	3.64	12.71
Other bank balances	-36.00	238.70
Net cash (used in)/generated from investing activities (B)	**365.87**	**-97.83**
Cash flow from financing activities		
Finance cost paid	-1,366.27	-1,464.81
Proceeds from current borrowings	860.41	-428.19
Proceeds from non-current borrowings	-	3,294.11
Repayment of non-current borrowings	-729.04	-10,225.72
Principal payment of lease liabilities	-31.36	-46.07
Proceeds from/ payment for other non-current liabilities	0.45	1.25
Net cash (used in)/generated from financing activities (C)	**-1,265.82**	**-8,869.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**241.73**	**61.06**
Cash and cash equivalents at the beginning of the year (Refer note 10)	**166.10**	**105.04**
Cash and cash equivalents at the end of the period (Refer note 10)	**407.83**	**166.10**

Notes:

1. The standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

(₹ in Lakhs)

3. Components of cash and cash equivalents:	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-In current accounts	405.99	163.90
Cash on hand	1.84	2.20
Total cash and cash equivalent at the end of the year	**407.83**	**166.10**

4. Negative figures indicate cash outflow.

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

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

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926ZVQKBQ2025

Kaivan J Shah
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DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date: 21st May, 2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
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Ratnabhumi Developers Limited

CIN: L45200GJ2006PLC048776

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

Standalone Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(1) Current reporting period (₹ in Lakhs)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31,2026
Equity share capital	1,370.00	-	1,370.00	-	1,370.00

(2) Previous reporting period (₹ in Lakhs)

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

B. Other equity

(1) Current reporting period (₹ in Lakhs)

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at April 1, 2025	1,907.60	810.70	2,718.31
Changes/ adjustments in other equity due to prior period errors	-	-	-
Restated balance as at April 1, 2025	**1,907.60**	**810.70**	**2,718.31**
Total comprehensive income for the year	-	311.49	311.49
Balance as at March 31, 2026	**1,907.60**	**1,122.20**	**3,029.80**

(2) Previous reporting period (₹ in Lakhs)

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

For description of reserves refer note 16

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
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Membership No. 133926
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DIN: 07368796

Date: 21st May, 2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

3 Property, plant and equipment **(₹ in Lakhs)**

Particulars	Gross block (At cost)				Accumulated depreciation				Carrying value (Net)	
	As at 01 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	Upto 31 March 2025	For the period	Deletions/ Adjustments	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
Office building	148.09	-	-	148.09	10.58	6.70	-	17.28	130.81	137.50
Plant and Equipment	48.98	-	-	48.98	18.84	5.46	-	24.30	24.68	30.14
Furniture and fixtures	126.47	-	-	126.47	45.56	20.95	-	66.50	59.96	80.91
Vehicles*	0.57	-	-	0.57	0.53	0.01	-	0.53	0.03	0.04
Office equipments	18.54	-	-	18.54	11.87	2.99	-	14.86	3.69	6.68
Computers	30.38	0.32	-	30.70	25.21	2.81	-	28.02	2.68	5.17
Electric Equipments	66.06	-	-	66.06	23.44	11.03	-	34.47	31.59	42.62
						-				
Total	**439.08**	**0.32**	**-**	**439.40**	**136.03**	**49.94**	**-**	**185.97**	**253.44**	**303.06**
Previous year	**435.98**	**3.10**	**-**	**439.08**	**69.77**	**66.26**	**-**	**136.03**	**303.06**	**366.21**

*Vehicles are in the name of the directors of the company.

3 The following is the movement in Right of use Asset (ROU) during the year ended March 31, 2026 **(₹ in Lakhs)**

Particulars	Gross block (At cost)				Accumulated amortisation				Carrying value (Net)	
	As at 01 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	Upto 31 March 2025	For the period	Deletions/ Adjustments	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
ROU Asset	281.99	-	-	281.99	69.06	34.53	-	103.59	178.40	212.93
Total	**281.99**	**-**	**-**	**281.99**	**69.06**	**34.53**	**-**	**103.59**	**178.40**	**212.93**
Previous year	**281.99**	**-**	**-**	**281.99**	**34.53**	**34.53**	**-**	**69.06**	**212.93**	**247.46**

3 Investment Property **(₹ in Lakhs)**

Particulars	0				Accumulated amortisation				0	
	As at 01 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	Upto 31 March 2025	For the period	Deletions/ Adjustments	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
Investment in Land	-	1,335.80	-	1,335.80	-	-	-	-	1,335.80	-
Total	**-**	**1,335.80**	**-**	**1,335.80**	**-**	**-**	**-**	**-**	**1,335.80**	**-**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Ratnabhumi Developers Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026

4 Non-Current - Financial assets - Investments (₹ in Lakhs)

Particulars		31-Mar-2026	31-Mar-2025
Investments in associates			
Raivat Projects LLP			
Fixed contribution in Raivat Projects LLP carried at 68 % of the total fixed capital of the firm.		0.34	0.34
Current contribution in Raivat Projects LLP		11.59	800.52
Rajul Projects LLP			
Fixed contribution in Rajul Projects LLP carried at 50 % of the total fixed capital of the firm.		0.25	0.25
Current contribution in Rajul Projects LLP		41.92	155.90
Ratnamani Buildspace LLP			
Fixed contribution in Ratnamani Buildspace LLP carried at 28.34 % of the total fixed capital of the firm.		0.14	0.14
Current contribution in Ratnamani Buildspace LLP		49.87	927.41
	(A)	**104.11**	**1,884.56**
Investment in subsidiary company (Fully paid-up) (at cost)- Unquoted			
10,000 equity shares (10,000 equity shares as at 31 March 2026) of Rs. 10 each of Ratnabhumi Techno Engg Private Limited		1.00	1.00
	(B)	**1.00**	**1.00**
Total investments in associates and subsidiary	**(A) + (B)**	**105.11**	**1,885.56**
Investment in Mutual Funds	**(C)**	19.30	**-**
Total investments	**(A) + (B) + (C)**	**124.41**	**1,885.56**
Aggregate value of unquoted investment in subsidiary		0.25	0.25
# The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.			
Aggregate value of unquoted investment in subsidiary		1.00	1.00
# The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.			

4.1 Details of Investment in Mutual Fund (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Aggregate amount of quoted investments	19.30	-
Market Value value of quoted investments	20.19	-

4.2 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31-Mar-2026	31-Mar-2025
Ratnabhumi Developers Limited	Raivat Projects LLP	68.00%	68.00%
Kaivan Jitendrakumar Shah	Raivat Projects LLP	1.00%	1.00%
Saturn Real Estate LLP	Raivat Projects LLP	30.00%	30.00%
Kartavya Kalpeshbhai Shah	Raivat Projects LLP	1.00%	1.00%
Ratnabhumi Developers Ltd	Rajul Projects LLP	52.50%	52.50%
Bhartiben P Parikh	Rajul Projects LLP	15.00%	15.00%
Kaivan Jitendrakumar Shah	Rajul Projects LLP	5.00%	5.00%
Kalikund Construction Pvt Ltd	Rajul Projects LLP	22.50%	22.50%
Meghna Munir Shah	Rajul Projects LLP	5.00%	5.00%
Ratnabhumi Developers Ltd	Ratnamani Buildspace LLP	28.34%	28.34%
Kaivan Jitendrakumar Shah	Ratnamani Buildspace LLP	5.00%	5.00%
Sharvil Ajaykumar Shridhar	Ratnamani Buildspace LLP	5.00%	5.00%
Vipul Chandrakant Bhavsar	Ratnamani Buildspace LLP	5.00%	5.00%
M/S. Vyapti Vandematram (I) Infrabuild Pvt. Ltd.	Ratnamani Buildspace LLP	28.33%	28.33%
M/S. A. Shridhar Infracon LLP	Ratnamani Buildspace LLP	28.33%	28.33%

5 Non-current - Other financial assets (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Bank Deposits with more than 12 months maturity	24.30	5.00
Total non-current other financial assets	**24.30**	**5.00**

Ratnabhumi Developers Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026

6 Deferred tax assets (net) **(₹ in Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Opening balance	6.62	10.38
Less: Reversal of deferred tax assets	6.64	9.33
Less: Deferred tax liabilities	4.17	9.24
Add: Reversal of deferred tax liabilities	8.85	8.86
Add: Deferred tax assets	3.16	5.95
Closing balance	7.83	6.62
Total	**7.83**	**6.62**

6.1 Movement in deferred tax balances **(₹ in Lakhs)**

Particulars	As at 01 April 2025	Recognised in the statement of profit and loss	As at 31 March 2026
Property, plant and equipment	**7.22**	3.15	**10.38**
Right of Use assets	**(53.59)**	8.69	**(44.90)**
Lease liabilities	**64.49**	(6.64)	**57.85**
Security deposits - Financial	**(1.45)**	(0.14)	**(1.58)**
Rent Deposit	**0.14**	0.01	**0.15**
Advance lease (Due to fair value measurement of security deposits - Financial)	**(0.96)**	0.15	**(0.80)**
Loan Processing fees	**(9.24)**	(4.03)	**(13.27)**
Deferred tax assets/ (liabilities)	**6.62**	**1.21**	**7.83**

(₹ in Lakhs)

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

7 Other non-current assets **(₹ in Lakhs)**

Particulars	31-Mar-2025	31-Mar-2024
Unsecured, considered good		
AUDA Rent deposit	0.48	0.48
Other security deposits	14.11	13.57
Deposits for maintenance	7.45	-
Total other non-current assets	**22.05**	**14.05**

Security deposits are primarily in relation to public utility services and rental properties.

8 Inventories **(₹ in Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
(At lower of cost and net realisable value)		
Work in progress inventory	10,565.59	6,217.33
Finished goods inventory	6,336.43	10,651.81
Stock - Land	-	481.39
Total inventories	**16,902.01**	**17,350.53**

9 Trade receivables **(₹ in Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Unsecured, considered good	13.95	13.95
Less: Allowance for expected credit loss	-	-
Total trade receivables	**13.95**	**13.95**
Receivables from related parties	-	-
Receivables from others	13.95	13.95
Total	**13.95**	**13.95**

9.1 Trade receivable ageing schedule as at 31st March 2026 (₹ in Lakhs)

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

9.2 Trade receivable ageing schedule as at 31st March 2025 (₹ in Lakhs)

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

10 Cash and bank balances (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
(a) Cash and cash equivalents		
Balances with bank		
Current accounts and debit balance in cash credit accounts	405.99	163.90
Cash on hand	1.84	2.20
Total cash and cash equivalents	**407.83**	**166.10**
(b) Bank balances other than above		
Margin money deposits (with maturity greater than 3 months and less than 12 months)	36.00	-
Total other bank balances	**36.00**	**-**
Total cash and bank balances	**443.83**	**166.10**

11 Current Financial assets - Loans (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Unsecured, considered good		
Loans to employees	0.10	0.60
Total Loans	**0.10**	**0.60**

12 Current - Other financial assets (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Rent receivable	3.01	5.95
Interest receivable from deposits with Bank and financial institution	2.43	0.19
Other current financial assets	17.54	7.08
Total current - other financial assets	**22.99**	**13.22**

13 Current tax assets (net) (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advance Tax and TDS (Net of provisions)	-	8.50
Total current tax assets (net)	**-**	**8.50**

14 Other current assets (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Receivable from government authorities	43.30	25.63
Advance to suppliers	53.40	58.45
Prepaid expenses	0.66	1.07
Other advances	0.10	55.98
Other current assets	3.18	9.22
Total other current assets	**100.64**	**150.35**

15 Equity share capital (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Authorised share capital		
1,40,00,000 Equity shares of INR 10/- each	1,400.00	1400.00
Issued, subscribed and fully paid up		
1,37,00,000 Equity shares of INR 10/- each fully paid up	1,370.00	1,370.00
Total equity share capital	**1,370.00**	**1,370.00**

15.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	31-Mar-2026		31-Mar-2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares at the beginning of the year	1,37,00,000	1,370.00	1,37,00,000	1,370.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	1,37,00,000	1,370.00	1,37,00,000	1,370.00

15.2 Rights, preferences and restrictions attached to the equity shares

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

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

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

Particulars	No. of shares as at 31 March 2026	% held to total Shares	No. of shares as at 31 March 2025	% held to total Shares
Kaivan J Shah	1,00,77,494	73.56%	1,00,77,494	73.56%

15.4 Shares held by promoters at the end of the year

Promoter's name	No. of shares as at 31 March 2026	% held to total Shares	% change during the year
Kaivan J Shah	1,00,77,494	73.56%	0.00%

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

16 Other equity (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Securities premium reserve		
Balance at the beginning of the year	1,907.60	1,907.60
Changes/ adjustments due to prior period errors	-	-
Balance at the end of the year	**1,907.60**	**1,907.60**
Retained earnings		
Balance at the beginning of the year	810.70	239.88
Changes/ adjustments due to prior period errors	-	-
Add: Profit for the year	311.49	570.82
Other comprehensive (loss)/ income for the year (net of taxes)	-	-
Balance at the end of the year	**1,122.20**	**810.70**
Total other equity	**3,029.80**	**2,718.31**

16.1 Description of other equity

Securities premium

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

Retained earnings

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

17 Borrowings **(₹ in Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Non-current borrowings		
Secured		
Term Loans facilities		
Secured term loan from banks	4,117.48	583.12
Secured term loan from others - financial institutions	3,062.89	3,788.75
Unsecured		
Loans from directors and other related parties	4,591.56	7,308.40
Total non-current borrowings (A)	**11,771.93**	**11,680.28**
Current maturities of long term borrowings disclosed under "current borrowings"		
Secured		
Term Loans facilities		
Secured term loan from banks	331.74	96.43
Secured term loan from others - financial institutions	722.00	**136.63**
Current maturities of long term borrowings disclosed under "current borrowings" (B)	**1,053.74**	**233.06**
Total non-current borrowings (A) - (B)	**10,718.19**	**11,447.22**
Current Borrowings		
Current maturities of long term borrowings		
Secured		
Term Loans facilities		
Secured term loan from banks	331.74	96.43
Secured term loan from others - financial institutions	722.00	136.63
Loans repayable on demand from banks	39.72	-
Total current borrowings	**1,093.46**	**233.06**
Total borrowings	**11,811.65**	**11,680.28**
Aggregate secured loan	7,180.37	4,371.88
Aggregate unsecured loan	4,591.56	7,308.40

17.1 Terms for secured loans and nature of securities

a. Term loan of SBI [Closing balance of Rs. 6.50 crores (PY Rs. NIL)] carries interest @ 9.95% p.a. The sanctioned limit is Rs. 28.25 crores as per sanction letter dated 1 August, 2025 for construction and development of project Turquoise Agasiya.

The loan is secured by way of:

• Mortgage of property situated in Godhavi, Sanand as primary security.

• Hypothecation of entire project current assets and movable fixed assets (present and future) including receivables and assets created out of bank finance as primary security.

• Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.

• Personal guarantee of directors and promoter of the company.

b. Term loan of SBI [Closing balance of Rs. 13.60 crores (PY Rs. NIL)] carries interest @ 9.95% p.a. The sanctioned limit is Rs. 62.50 crores as per sanction letter dated 1 August 2025 for construction and development of project Turquoise Rosedale.

The loan is secured by way of:

• Mortgage of property situated in Shela, Sanand as primary security.

• Hypothecation of entire project current assets and movable fixed assets (present and future) including receivables and assets created out of bank finance as primary security.

• Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.

• Personal guarantee of directors and promoter of the company.

c. Term loan of SBI [Closing balance of Rs. 10.53 crores (PY Rs. NIL)] carries interest @ 9.95% p.a. The sanctioned limit is Rs. 60.25 crores as per sanction letter dated 1 August ,2025 for construction and development of project Turquoise Glamoure.

The loan is secured by way of:
• Mortgage of property situated in Godhavi, Sanand as primary security.
• Hypothecation of entire project current assets and movable fixed assets (present and future) including receivables and assets created out of bank finance as primary security.
• Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
• Personal guarantee of directors and promoter of the company.

d. Term loan of Kotak Mahindra Bank [Closing balance of Rs. 5.76 crores (PY Rs. NIL)] carries interest @ 9.55% p.a. The sanctioned limit is Rs. 9 crores as per sanction letter dated 29 April 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from July 2025. The current maturities of loan is Rs.2.35 crores.

The loan is secured by way of:
•Mortgage of 12 Units of Turquoise Grandeure - Godhavi property as collateral security.
• Personal guarantee of director/ promoter of the company.

e. Term loan from Ratnafin Capital Private Limited [closing balance Rs. NIL (PY Rs. 3.28 crores)] carries interest @ 12.90% p.a. The loan amount is Rs. 4.5 crores as per sanction letter dated 24 August 2023 for the purpose of using the facility in the ordinary couse of business. The loan is repayable in 32 EMI of Rs. 0.15 crores commencing from September 2024. The loan is repaid on 16/09/2025.

The loan is secured by way of:
• Mortgage of land as a collateral security situated at Godhavi-Manipur, Sanand, Ahmedabad.
• Personal guarantee of directors and promoter of the company.

f. Term loan from Indian Bank [closing balance Rs. 4.86 crores (PY Rs. 5.83 crores)] carries interest @ 9.50% p.a. The loan amount is Rs. 6.75 crores as per the sacntion letter dated 29 January 2024 for the purpose of using the facility in the ordinary couse of business. The loan is repayable in 84 monthly instalments commencing from April 2024. The current maturities of the loan is Rs. 0.96 crores.
The loan is secured by way of:
• Simple mortgage of units of scheme - "Turquoise IV" situated at Sarkhej, Ahmedabad.
• Personal guarantee of director/ promoter of the company.

g. Term loan from Bajaj Housing Finance Limited [closing balance Rs. 13.68 crores (PY Rs. 35.28 crores)] carries interest @ 11% p.a. The sanctioned limit is Rs. 35 crores as per sanction letter dated 28 February 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from April 2026. The current maturities of loan is Rs. 3.42 crores

The loan is secured by way of:
• Mortgage of 44 Units of Shela, Shilaj and Godhavi property as collateral security.
• Personal guarantee of director/ promoter of the company.

h. Term loan from Bajaj Housing Finance Limited [closing balance Rs. 17.42 crores (PY Rs. NIL crores)] carries interest @ 11% p.a. The sanctioned limit is Rs. 19 crores as per sanction letter dated 29 September 2025 for general corporate purpose. The loan is repayable in 60 monthly instalments commencing from Nov 2025. The current maturities of loan is Rs. 3.80 crores.

The loan is secured by way of:
• Mortgage of 23 Units of Turquoise Grandeure - Godhavi property as collateral security.

i. Unsecured loan from directors is repayable on demand and carries interest @ 9% p.a. (PY 9% p.a.)

j. Unsecured loan from subsidiary and other parties is repayable on demand and carries interest @ 12% p.a. (PY 12% p.a.)

18 Lease liabilities **(₹ in Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
For rental properties		
Non-current	229.86	256.22
Current maturities of lease obligations	-31.36	-26.37
Total lease liabilities	**198.49**	**229.86**

19 Other non-current financial liabilities (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Rent deposits	11.21	10.76
Total other non-current liabilities	**11.21**	**10.76**

20 Trade payables (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	74.42	200.68
Total trade payables	**74.42**	**200.68**
Dues to related parties	-	-
Dues to others	74.42	200.68
Total	**74.42**	**200.68**

20.1 Trade payable ageing schedule as at 31st March 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	61.33	8.32	3.33	1.43	74.42
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**61.33**	**8.32**	**3.33**	**1.43**	**74.42**
MSME - Undue					-
Others - Undue					-
Total					**74.42**

20.2 Trade payable ageing schedule as at 31st March 2025 (₹ in Lakhs)

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

21 Current - Other financial liabilities (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Creditors for expenses	137.35	597.75
Current maturities of lease obligations	31.36	26.37
Salaries and wages payable	8.92	8.55
Statutory dues	74.91	99.90
Interest Accrued but not due	16.20	30.48
Total current - other financial liabilities	**268.74**	**763.05**

22 Other current liabilities (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advances from customers - contract liabilities	2,546.28	2,927.38
Retention money	91.99	197.38
Other current liabilities	13.65	32.78
Total other current liabilities	**2,651.92**	**3,157.54**

23 Current tax liabilities (Net) (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Provision for current tax (net of advance tax and TDS)	13.51	-
Total other current liabilities	**13.51**	**0.00**

Ratnabhumi Developers Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026

24 Revenue from operations (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Sale of residential and commercial units of a building	5,928.64	21,168.90
Other operating revenues	59.55	61.73
Share in profit of associates	14.14	170.58
Partner's interest income	102.91	121.29
Total revenue from operations	**6,105.25**	**21,522.50**

25 Other income (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Rent income (Immovable properties)	54.07	18.50
Sundry Balances Written off	17.33	-
Finance income	3.64	13.20
Total other income	**75.03**	**31.70**

26 Purchase of stock-in-trade (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Purchases during the year	383.05	3,550.48
Direct expenses	3,526.22	1,200.41
Total purchases of stock-in-trade	**3,909.27**	**4,750.89**

27 Changes in inventories of finished goods and work-in-progress (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Inventories at the beginning of the year		
Work in progress inventory	6,217.33	29,500.53
Finished goods inventory	10,651.81	89.07
Stock - Land	481.39	284.80
Inventories at the end of the year		
Work in progress inventory	10,565.59	6,217.33
Finished goods inventory	6,336.43	10,651.81
Stock - Land	-	481.39
Stock-in-Trade converted in Capital Asset	1,283.39	-
Total changes in inventory of finished goods and work-in-progress	**-834.87**	**12,523.88**

28 Employee benefits expenses (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Director's remuneration	21.00	21.00
Salaries, wages and bonus	109.89	98.83
Staff welfare expense	1.87	0.45
Total employee benefit expenses	**132.76**	**120.28**

29 Finance costs (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Interest paid to banks and financial institutions	650.86	667.91
Interest paid to directors and related parties	537.33	784.04
Bank charges	0.71	0.77
Other finance costs	177.38	36.29
Total finance costs	**1,366.27**	**1,489.01**

30 Other expenses (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advance Lease Written Off	0.62	0.62
Director sitting fees	0.15	0.15
Tender fees	0.71	0.01
Brokerage expenses	81.83	64.00
Computer, Software expense and website expenses	20.86	10.09
Donation	0.25	4.57
Commission Expense	0.90	-
Gas connection expenses	0.36	10.96
House keeping expenses	-	15.24
Insurance expenses	9.10	8.52
Labour expenses	474.31	992.81
Legal charges	6.02	2.85
Miscellaneous expense	4.67	4.41
Office, stationery and printing expenses	7.58	4.97
Plantation expense	-	30.34
Power and fuel	61.00	187.32
Professional and consultant fees	133.84	68.21
Rates and taxes	5.27	7.26
Rent expense	35.48	19.89
RERA Fees	0.31	7.91
Sales promotion and advertisement	191.77	41.31
Security expenses	4.52	7.59
Site expenses	18.78	8.38
CSR Expense	5.05	-
TDR utilisation	-	336.58
Repairs and Maintenance Expense	7.57	-
Transportation expense	10.04	12.29
Amortisation of Loan Processing Fees	10.11	-
Water expenses	0.69	1.69
Sundry Balances Written off	-	13.09
Accounting Expenses	6.00	-
Equity expenses:		
Annual listing expenses	-	4.36
RTA Expenses	5.30	0.42
Remuneration to auditors:		
For audit purpose	1.80	1.20
For other purpose	-	1.10
Total other expenses	**1,104.90**	**1,868.13**

31 Tax expenses (₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Current tax	107.35	126.65
Deferred tax	1.21	3.76
Adjustment of tax relating to earlier periods	-0.15	-
Total tax expenses	**108.40**	**130.41**

32 Earnings per share (EPS)

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

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

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

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit/(loss) after tax (Amount in Lakhs)	311.49	570.82
Nominal value of equity share (Amount in ₹)	10.00	10.00
Total number of equity shares	1,37,00,000	1,37,00,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share INR 10)*	1,37,00,000	1,37,00,000
Earnings per equity share (Amount in ₹)		
Basic and diluted earnings per share	2.27	4.17

*Outstanding number of shares as at year ended March 31, 2026 and March 31, 2025 are same

33 Related party transactions

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

33.1 Name of related parties and their relationship :

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

(₹ in Lakhs)

33.2

Nature of transactions with related Parties	Year ended 31 March 2026	Year ended 31 March 2025
Directors Remuneration		
Kaivan J Shah	9.00	9.00
Rinni Kaivan Shah	12.00	12.00
Director Sitting Fees		
Shaishav A Shah	0.05	0.05
Smit Shah	0.05	0.05
Avani Sanghvi	0.05	0.05
Loan taken from		
Kaivan J Shah	7,125.79	11,295.62
Rinni Kaivan Shah	-	246.97
Ratnabhumi Techno Engg Private Limited	104.95	2.50
Ratna Procon Private Limited	1.25	680.00
Loan repaid to		
Kaivan J Shah	9,566.75	13,392.51
Rinni Kaivan Shah	82.53	425.00
Ratnabhumi Techno Engg Private Limited	310.93	97.77
Ratna Procon Private Limited	472.22	364.46
Interest paid to		
Kaivan J Shah	491.91	698.58
Rinni Kaivan Shah	2.86	12.92
Ratnabhumi Techno Engg Private Limited	11.53	28.97
Ratna Procon Private Limited	31.02	43.58
Salary paid to		
Divya Joshi	1.13	4.86
Aishwarya Ganesh	3.21	-
Associate concerns		
Partner Interest Income		
Ratnamani Buildspace LLP	40.38	54.07
Raivat Project LLP	55.34	57.31
Rajul Project LLP	7.19	9.90
Receipts from LLP		
Raivat Project LLP	943.00	114.13
Rajul Project LLP	106.00	-
Ratnamani Buildspace LLP	972.00	205.00
Payments to LLP		
Raivat Project LLP	101.00	254.19
Rajul Project LLP	-	-
Ratnamani Buildspace LLP	35.70	171.50
Share in profits of associates		
Raivat Project LLP	3.34	1.15
Rajul Project LLP	-14.45	-19.08
Ratnamani Buildspace LLP	25.24	188.51

(₹ in Lakhs)

33.3 Outstanding balances at the end of the year	As at 31 March 2026	As at 31 March 2025
Loans payable to directors & other related parties		
Kaivan J Shah	4,591.56	6,589.79
Rinni K Shah	-	79.95
Ratnabhumi Techno Engg Private Limited	-	195.61
Ratna Procon Private Limited	-	443.05
Remuneration/ salary payable to		
Kaivan J Shah	0.67	0.67
Smit S Shah	0.05	0.05
Shaishav A Shah	0.05	0.05
Rinni K Shah	0.86	0.86
Divya Joshi	-	0.39
Aishwarya Ganesh	0.52	-
Avani Sanghvi	0.05	0.05
Associate concerns		
Investments in LLP (Fixed Capital)		
Raivat Project LLP	0.34	0.34
Rajul Project LLP	0.25	0.25
Ratnamani Buildspace LLP	0.14	0.14
Investments in LLP (Current Capital)		
Raivat Project LLP	11.59	800.52
Rajul Project LLP	41.92	155.90
Ratnamani Buildspace LLP	49.87	927.41
Investment in Subsidiary		
Ratnabhumi Techno Engg Private Limited	1.00	1.00

34 A. Financial instruments by category and their fair value **(₹ in Lakhs)**

As at 31 March 2026	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Investments				
Quoted	-	-	-	**-**
Unquoted	-	-	124.41	**124.41**
Loans				
Current	-	-	0.10	**0.10**
Trade receivables	-	-	13.95	**13.95**
Cash and cash equivalents	-	-	407.83	**407.83**
Other bank balances	-	-	36.00	**36.00**
Other financial assets				
Non-current	-	-	24.30	**24.30**
Current	-	-	22.99	**22.99**
Total financial assets	**-**	**-**	**629.58**	**629.58**
Financial liabilities				
Borrowings				
Non-current	-	-	10,718.19	**10,718.19**
Current	-	-	1,093.46	**1,093.46**
Other financial liabilities				
Non-current	-	-	209.70	**209.70**
Current	-	-	268.74	**268.74**
Trade payables	-	-	74.42	**74.42**
Total financial liabilities	**-**	**-**	**12,364.51**	**12,364.51**

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

As at 31 March 2025	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Investments				
Quoted	-	-	-	**-**
Unquoted	-	-	1,885.56	**1,885.56**
Loans				
Current	-	-	0.60	**0.60**
Trade receivables	-	-	13.95	**13.95**
Cash and cash equivalents	-	-	166.10	**166.10**
Other bank balances	-	-	-	**-**
Other financial assets				
Non-current	-	-	5.00	**5.00**
Current	-	-	13.22	**13.22**
Total financial assets	**-**	**-**	**2,084.43**	**2,084.43**
Financial liabilities				
Borrowings				
Non-current	-	-	11,447.22	**11,447.22**
Current	-	-	233.06	**233.06**
Other financial liabilities				
Non-current	-	-	240.62	**240.62**
Current	-	-	763.05	**763.05**
Trade payables	-	-	200.68	**200.68**
Total financial liabilities	**-**	**-**	**12,884.62**	**12,884.62**

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under :

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values
Valuation techniques and significant unobservable inputs

Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 2 Fair Values
Movements in the values of unquoted equity instruments for the period ended 31 March 2026 and 31 March 2025 is as below:

(₹ in Lakhs)

Particulars	Amount
As at 1 April 2024	**1.00**
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in other comprehensive income	-
As at 31 March 2025	**1.00**
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in other comprehensive income	-
As at 31 March 2026	**1.00**

Transfer out of Level 3
There were no transfers out of level 3 during the year 2024-25 and 2025-26.

C. Financial risk management
The company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations.The Company has exposure to the following risks arising from financial instruments:

i. Credit risk
ii. Liquidity risk
iii. Market risk

(i) Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables
The Company's exposure to credit risk is the exposure that company has on account of property sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The company's customer base are commercial and residential.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Trade receivables ageing schedule **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Not Due	-	-
0-3 Months	-	-
3-6 Months	-	-
6-12 Months	-	-
1-3 Years	-	-
>3 Years	13.95	13.95

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and rent receivables, interest receivables and other financial assets.
Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross/undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Particulars	Contractual cash flows based on maturity for the year ended 31 March 2026			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current borrowings	10,718.19	10,718.19	-	10,718.19
Current borrowings	1,093.46	1,093.46	1,093.46	-
Non-current other financial liabilities	209.70	209.70	-	209.70
Current other financial liabilities	268.74	268.74	268.74	-
Trade and other payables	74.42	74.42	74.42	-
Total	**12,364.51**	**12,364.51**	**1,436.62**	**10,927.89**

(₹ in Lakhs)

Particulars	Contractual cash flows based on maturity for the year ended 31 March 2025			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current borrowings	11,447.22	11,447.22	-	11,447.22
Current borrowings	233.06	233.06	233.06	-
Non-current other financial liabilities	240.62	240.62	-	240.62
Current other financial liabilities	763.05	763.05	763.05	-
Trade and other payables	200.68	200.68	200.68	-
Total	**12,884.62**	**12,884.62**	**1,196.78**	**11,687.84**

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

D. Capital management

The company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the company (which is the company's net asset value). The primary objective of the company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows - **(₹ in Lakhs)**

Particulars	31 March 2026	31 March 2025
Total non-current liabilities	**10,927.89**	**11,687.84**
Less : Cash and bank balances	407.83	166.10
Adjusted net debt	**10,520.06**	**11,521.74**
Total equity	**4,399.80**	**4,088.31**
Adjusted net debt to adjusted equity ratio	2.39:1 times	2.82:1 times

35 Ratio analysis and its elements

Sr. No.	Particulars	Numerator/Denomenator	As at 31 March 2026	As at 31 March 2025	% change from 31 March 2025 to 31 March 2026
1	Current ratio	Current assets / Current liabilities	4.262	4.066	5%
2	Debt- equity ratio	Total debt / Shareholder's equity	2.685	2.857	-6%
3	Debt service coverage ratio	Earnings available for debt services / Debt service	0.136	0.094	45%
4	Return on equity ratio	Net profits attributable to equity shareholders / Average equity shareholder's fund	7.340%	15.010%	-51%
5	Inventory turnover ratio	Turnover / Average inventories	0.3493	0.8973	-61%
6	Trade receivables turnover ratio	Credit sales / Average accounts receivables	N.A.	N.A.	N.A.
7	Trade payables turnover ratio	Annual net credit purchases / Average accounts payables	28.421	18.654	52%
8	Net capital turnover ratio	Turnover / Net working capital	0.4562	1.6123	-72%
9	Net Profit ratio	Net profit after tax / Turnover	5.102%	2.652%	92%
10	Return on capital employed	Earnings before interest and taxes / Capital employed	11.637%	13.883%	-16%
11	Return on investment	Return/ Profit/ Earnings / Investments	94.086%	15.479%	508%

35.1 Reasons for change more than 25% in above ratios

Sr. No.	Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
1	Debt service coverage ratio	Debt service coverage ratio has been increased due to increase in borrowings.
2	Return on equity ratio	Return on equity ratio has been decreased due to decrease in net profits attributable to equity shareholders.
3	Inventory turnover ratio	Inventory turnover ratio has been decreased due to decrease in turnover during the current year.
4	Trade payables turnover ratio	Trade payables turnover ratio has been increased due to reduction in trade payables.
5	Net capital turnover ratio	Net capital turnover ratio has been decreased due to decrease in turnover during the current year.
6	Net Profit ratio	Net profit ratio has been increased due to decrease in turnover during the current year.
7	Return on investment	Return on investment ratio has been increased due to decrease in investment.

36

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.

37 Other statutory disclosures

The Company does not have anything to report in respect of the following:
- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

38

The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the company.

39 Segment reporting

The company has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of Ind AS 108 - Operation Segments.

40 MSME

The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, relevant disclosures has not been given.

41 Contingent liabilities and commitments (to the extent not provided for) (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
In respect of guarantee provided to subsidiary and other entities	25,860.00	26,910.00
In respect of demand raised by Income Tax Authorities	0.70	4.16

42 CSR Expenditure **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	5.05	-
Amount of expenditure incurred	5.05	-

As per Section 135 of the Companies Act, 2013, the Company is required to spend towards CSR activities. The gross amount required to be spent by the Company during the year was Rs.5,05,000 against which the Company has spent Rs.5,05,000 during the year. The expenditure was incurred primarily on activities relating to construction of hospital and aim to provide medical facility to all at concessional rate.

43 Figures of previous years have been recasted/ restated where necessary.

Notes to accounts form an integral part of the financial statements 1 to 43.

As per our Report of even date attached
For M A A K & Associates
Chartered Accountants
Firm's Registration No. 135024W

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

CA Marmik G Shah
Partner
Membership No. 133926
ICAI UDIN: 26133926ZVQKBQ2025

Kaivan J Shah
Chairman and Managing Director
DIN: 01887130

Rinni K Shah
Whole Time Director and CFO
DIN: 07368796

Date: 21st May, 2026
Place: Ahmedabad

Aishwarya Ganesh
Company Secretary
PAN: BTQPG9614L

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