



RATNABHUMI DEVELOPERS LIMITED
THIRTEENTH ANNUAL REPORT
F.Y. 2018-19



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Corporate Information

**RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776**

Board of Directors	
Mr. Kaivan Shah	Chairman & Managing Director
Mrs. Meghna Shah	Whole Time Director
Mr. Munir Shah	Non-Executive Director
Mr. Shaishav Shah	Independent Director
Mr. Smit Shah	Independent Director
Chief Financial Officer	
Mrs. Rinni Shah	
Registered Office	
S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road Ahmedabad-380009 Tel No. +91-79-26424209 Email: compliance@ratnagroup.co.in ; Web: www.ratnagroup.co.in	
Registrar & Share Transfer Agent	
Alankit Assignments Ltd 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India Tel No. +91-11-4254 1234 Fax No. +91-11-4154 3474 Email: rta@alankit.com Web: www.alankit.com	
Bankers	
HDFC Bank Limited	
Company Secretary & Compliance Officer	
Ms. Devanshi Shah	
Committees of Board of Directors	
Audit Committee	
Mr. Smit shah	Chairman
Mr. Shaishav Shah	Member
Mr. Kaivan Shah	Member
Stakeholders' Relationship Committee	
Mr. Shaishav Shah	Chairman
Mr. Smit Shah	Member
Mr. Kaivan Shah	Member
Nomination and Remuneration Committee	
Mr. Shaishav Shah	Chairman
Mr. Smit Shah	Member
Mr. Munir Shah	Member
Statutory Auditor	
M/s. A N A & Associates , Chartered Accountants (FRN:130797W) A, 4th Floor, Galaxy Line, B/h. Samartheshwar Temple, Law Garden,Ahmedabad-380006, India Tel No.:+91-79-3000 7108 Email: niravana2010@gmail.com	
Secretarial Auditor	
Mr. Anand Lavingia Practicing Company Secretary Office No. 415 – 416, “Pushpam”, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015 Tel No.: +91-79-4005 1702 Email Id.: krishivadvisory@gmail.com	

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	197.87	59.20
Other Income	0.31	45.45
Total Income	198.18	104.65
Less: Total Expenses before Depreciation, Finance Cost and Tax	140.66	33.35
Profit before Depreciation, Finance Cost and Tax	57.52	71.10
Less: Depreciation	1.74	2.53
Less: Finance Cost	12.34	41.67
Profit Before Tax	43.44	26.90
Less: Current Tax	9.70	6.58
Less: Deferred tax Liability (Asset)	0.33	(0.17)
Profit after Tax	33.41	20.49

PERFORMANCE HIGHLIGHTS:

Your Company has recorded total income to the tune of ₹198.18 Lakhs during the financial year 2018-19 as compared to ₹104.65 Lakhs in the corresponding previous financial year.

During the year under review, the revenue from operations of the Company was stood at ₹197.87 Lakhs as compared to ₹59.20 Lakhs in Previous year 2017-18 which states increase of 234% in revenue from operations consisting of sale of offices, rent income and interest income. Further, profit before tax in the financial year 2018-19 stood at ₹ 43.44 Lakhs that make net profit after tax of ₹33.41 Lakhs as compared to net profit for FY 2017-18 being ₹ 20.49 Lakhs.

DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, your Directors regret to declare dividend for the financial year 2018-19.

TRANSFER TO GENERAL RESERVE:

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

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:

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

Authorized Capital

The Authorized Capital of the Company is ₹14,00,00,000/- divided into 14000000 Equity Shares of ₹10/- each .

Issued, Subscribed & Paid-up Capital

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Appointment at current Designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2019
				in which Director is Members	in which Director is Chairman	

Mr. Kaivan Shah	Chairman and Managing Director	September 18,2017	5	2	-	5000000 Equity Shares
Mrs. Meghna Shah	Whole -Time Director	September 18,2017	2	-	-	4999900 Equity Shares
Mr. Munir Shah	Non-Executive Director	September 29,2017	11	-	-	20 Equity Shares
Mr. Shaishav Shah	Independent Director	September 29,2017	2	1	1	-
Mr. Smit Shah	Independent Director	September 29,2017	1	1	1	-

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

² Excluding Section 8 Company & struck of Companies

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

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

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

Board Meeting

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

During the year under review, Board of Directors of the Company met 05 (Five) times on May 23, 2018; August 18, 2018; November 05, 2018; February 05, 2019 and March 08, 2019.

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

Name of Director	Date of Original Appointment	Date of Appointment at current Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Kaivan Shah	October 1,2016	September 18,2017	05	05
Ms. Meghna Shah	October 1,2016	September 18,2017	05	05
Mr. Munir Shah	July 31,2017	September 29,2017	05	05
Mr. Shaishav Shah	July 31,2017	September 29,2017	05	05
Mr. Smit Shah	September 29,2017	September 29,2017	05	05

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

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting of Independent Directors was held on March 08, 2019 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company, management and Board.

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate:

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

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Meghna Shah, Whole Time Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director are also provided in the Notice convening the 13th Annual general meeting.

Key Managerial Personnel:

During the year under review there were no changes took place in Key Managerial Personnel.

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

Performance Evaluation:

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

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

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

Directors' Responsibility Statement:

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

- a) In preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2019 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD

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

A. Audit Committee:-

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

During the year under review, Audit Committee met 3 (Three) times viz May 23, 2018, November 05, 2018 and March 08, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Smit shah	Chairman (Non Executive-Independent Director)	3	3
Mr. Shaishav Shah	Member (Non Executive-Independent Director)	3	3
Mr. Kaivan Shah	Member (Chairman and Managing Director)	3	3

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

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

Vigil Mechanism:

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

B. Stakeholder's Grievance & Relationship Committee:

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

During the year under review, Stakeholder's Grievance & Relationship Committee met 4(Four) times viz on May 23, 2018; August 18, 2018; November 05, 2018 and February 05, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Shaishav Shah	Chairman (Non Executive-Independent Director)	4	4
Mr. Smit Shah	Member (Non Executive-Independent Director)	4	4
Mr. Kaivan Shah	Member (Chairman and Managing Director)	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2019.

C. Nomination and Remuneration Committee:

The Nomination and Remuneration committee is formed in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and

recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on August 18, 2018, and March 08, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Shaishav Shah	Chairman (Non Executive-Independent Director)	2	2
Mr. Smit Shah	Member (Non Executive-Independent Director)	2	2
Mr. Munir Shah	Member (Non Executive Director)	2	2

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances etc. to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration Policy are;

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

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

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

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.ratnagroup.co.in.

Remuneration of Director:

The details of remuneration paid during the financial year 2018-19 to directors of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSIT

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as "Annexure - A".

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

DISCLOSURE OF REMUNERATION:

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

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

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the date of end of financial year of the Company i.e. March 31, 2019 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Earnings - Nil

Outgo – Royalty Expenses - Nil

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made there under, M/s. A N A& Associates Chartered Accountants, Ahmedabad (FRN: 130797W), were appointed as Statutory

Auditors of the Company to hold office till conclusion of 14th Annual General Meeting(AGM) of the company to be held in the calendar year 2020.

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

REPORTING OF FRAUD:

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

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report is annexed herewith as "**Annexure – D**" to this Report.

GENERAL DISCLOSURE:

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

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

ACKNOWLEDGEMENT:

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

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

Registered office:

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

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

Place: Ahmedabad
Date: August 12, 2019

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

FORM MGT – 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2018

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

1) Registration and Other Details:

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

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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Real estate activities with own or leased property	6810	58.74%
Construction of buildings	4100	41.26%

3) Particulars of Holding, Subsidiary and Associate Companies:

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

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

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9999980	-	9999980	72.99	9999980	-	9999980	72.99	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	9999980	-	9999980	72.99	9999980	-	9999980	72.99	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	9999980	-	9999980	72.99	9999980	-	9999980	72.99	-
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	962646	-	962646	7.03	1324000	-	1324000	9.66	2.63
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	175360	20	175,380	1.28	76020	-	76020	0.55	(0.73)
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2092000	-	2092000	15.27	1788000	-	1768000	13.05	(2.22)
c) Others (specify)									
NRI (Reparable/Non Reparable basis)	4000	-	4000	0.03	-	-	-	-	(0.03)

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
HUF	465994	-	465994	3.40	512000	-	512000	3.74	0.34
Clearing Members	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	3,700,000	20	3,700,020	27.01	3700020	-	3700020	27.01	27.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,700,000	20	3,700,020	27.01	3700020	-	3700020	27.01	27.01
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	13700000	-	13700000	100.00	13700000	-	13700000	100.00	0.00

II. Shareholding of Promoters & Promoters Group:

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

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

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

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

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
MUKESH COMMOTRADE LTD	602000	4.39	27-Jul-18	(10000)	Market Sell	592000	4.31	244000	1.78
			26-Oct-18	(184000)	Market Sell	408000	2.98		
			16-Nov-18	(164000)	Market Sell	244000	1.78		
CARE WEALTH ADVISORS PRIVATE LIMITED	254000	1.85	01-Jun-18	(254000)	Market Sell	-	-	-	-
PARESH BABULAL SHAH-HUF	84000	0.61	01-Jun-18	4000	Market Buy	88000	0.64	82000	0.60
			20-Jul-18	4000	Market Buy	92000	0.67		
			10-Aug-18	(6000)	Market Sell	86000	0.63		
			29-Sep-18	(10000)	Market Sell	76000	0.55		
			07-Dec-18	(2000)	Market Sell	74000	0.54		
			15-Dec-18	10000	Market Buy	84000	0.61		
			08-Feb-19	(2000)	Market Sell	82000	0.60		
SHAH REKHABEN MUKESHKUMAR	124000	0.91	10-Aug-18	(124000)	Market Sell	-	-	-	-
			26-Oct-18	58000	Market Buy	58000	0.42		
			16-Nov-18	20000	Market Buy	78000	0.57		
			21-Dec-18	(2000)	Market Sell	76000	0.55		
			15-Feb-19	(50000)	Market Sell	26000	0.19		
			22-Feb-19	(26000)	Market Sell	-	-		
MUKESHBHAI B SHAH	102000	0.74	27-Jul-18	(40000)	Market Sell	62000	0.45	-	-
			10-Aug-18	(62000)	Market Sell	-	-		
			23-Nov-18	80000	Market Buy	80000	0.58		
			18-Jan-19	(42000)	Market Sell	38000	0.28		
			25-Jan-19	(38000)	Market Sell	-	-		
PRAKASH SEVANTILAL PARIKH	174000	1.27	-	-	-	174000	1.27	174000	1.27
BHARTIBEN PRAKASH PARIKH	170000	1.24	-	-	-	170000	1.24	170000	1.24
MUNISHA P PARIKH	170000	1.24	-	-	-	170000	1.24	170000	1.24

BHAVYA PRAKASH PARIKH	166000	1.21	-	-	-	166000	1.21	166000	1.21
SHAH APURV YOGESHKUMAR	76000	0.55	10-Aug-18	(76000)	Market Sell	-	-	-	-

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

IV. Shareholding of Directors and Key Managerial Personnel:

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

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

5) Indebtedness

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	-	12,235,371	-	12,235,371
ii) Interest due but not paid	-	2,754,132	-	2,754,132
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	-	14,989,503	-	14,989,503
B. Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	(1,25,25,554)	-	(1,25,25,554)
Net Change B	-	(1,25,25,554)	-	(1,25,25,554)
C. Indebtedness at the end of the financial year				
i) Principal Amount	-	24,63,949	-	24,63,949
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	-	24,63,949	-	24,63,949

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Particulars of Remuneration	Kaivan Shah Managing Director	Meghna Shah Whole-Time Director	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	9,00,000	12,00,000	21,00,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	9,00,000	12,00,000	21,00,000

B) Remuneration to other Directors

(Amount in ₹)

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

Total (b)	-	-	-	-
Total (B)	5000	-	-	15,000

C) Remuneration to Key Managerial Personnel

(Amount in ₹)

Particulars of Remuneration	Rinni Shah Chief Financial Officer	Devanshi Shah Company Secretary	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,00,000	2,60,892	5,60,892
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	3,00,000	2,60,892	5,60,892

7) Penalties / Punishment/ Compounding of Offences

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

Registered office:

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

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

Place: Ahmedabad
Date: August 12, 2019

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

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2019, which were not at arm's length basis.

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

Sr. No.	Particulars	RPT - 1
1.	Name(s) of the related party and nature of relationship	Mrs. Rinni Shah - Relatives of Key Managerial Person
2.	Nature of contracts/ arrangements/ transactions	Being Relative of Director, appointed at office or Place of Profit
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2018-19
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per terms and conditions approved by Board of Directors which is same as provided to other employees.
5.	Date(s) of approval by the Board	May 23, 2018
6.	Amount paid as advances, if any	-

Registered office:

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

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

Place: Ahmedabad

Date: August 12, 2019

Kaivan shah
Chairman and Managing Director
DIN 01887130

PARTICULARS OF EMPLOYEES

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

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

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

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

Sr. No.	Name	Designation	Ratio against median Employee' Remuneration
1.	Mr. Kaivan Shah	Chairman and Managing Director	8.99:1
2.	Ms. Meghna Shah	Whole Time Director	11.99:1

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

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Ms. Meghna Shah	Whole-Time Director	Remuneration	60.00%*

*on per annum basis

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

Median remuneration of Employees Decrease by 60.43% in F.Y 2018-19 from F.Y. 2017-18.

d) The number of permanent employees on the rolls of the Company: 3 Employees

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

The average salaries of the employees decrease by 50.00 % over a previous year. The average remuneration decreased due to reduction in number of employee of the Company. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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

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

Sr. No.	Employee Name	Designation	Qualifications of the employee	Date of Joining	Remuneration Received (in ₹)	Age	Last employment held by employee
1.	Pranav Trivedi	Legal Executive	LL.B and Bcom	15/2/2012	4,41,135	43	Himalaya Builcon Private Limited
2.	Rinni Shah	Chief Financial Officer	B.com	18/09/2017	3,00,000	32	NA
3.	Devanshi Shah	Company Secretary & Compliance Officer	CS, B. Com and LLB	21/03/2018	2,60,892	26	Checkmate Services Pvt Ltd.

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

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

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

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

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

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

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

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

Registered office:

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

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

Place: Ahmedabad
Date: August 12, 2019

Kaivan shah
Chairman and Managing Director
DIN 01887130

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

For the financial year ended March 31, 2019

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

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

To,

The Members,

Ratnabhumi Developers Limited

S.F. 207, Turquoise, Panchvati Panch Rasta,

Nr. White House E.B.,

C.G. Road Ahmedabad -380009

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

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’);
- vi. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t. meetings of the Board of Director (SS-1) and General Meetings (SS-2);

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

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

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Alankit Assignments Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

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

I further report that -

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

I further report that -

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

Place: Ahmedabad
Date: August 10,2019

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

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

Annexure A

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

1. The Gujarat Town Planning and Urban Development Act, 1976
 2. The Environment (Protection) Act, 1986
 3. The Gujarat Land Revenue Code, 1879
 4. The Gujarat Tenancy & Agricultural Lands Act, 1948
 5. The Registration Act,1908
 6. The Indian Stamp Act,1899
 7. The Transfer of Property Act,1882
 8. The Gujarat Stamp Act,1958
 9. The Gujarat Ownership Flats Act,1973
 10. The Indian Contract Act,1872
 11. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996
 12. The Real Estate (Regulation and Development) Act, 2016
 13. The Contract Labour (Regulation and Abolition) Act, 1970
 14. The Gujarat Real Estate (Regulation and Development) General Rules, 2017
-

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

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

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

Place: Ahmedabad
Date: August 10, 2019

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

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

Economic Outlook:

The global growth will be 3.3% in 2019, down from 3.6% in 2018 and 4% in 2017. The reduced growth rates are attributed to lower global expansion in the second half of 2018 caused by U.S.-China trade tensions, macroeconomic stress in Turkey and Argentina, tighter credit policies in China and financial tightening plus normalization of monetary policy in advanced economies. Global growth is expected to level out at 3.6% over the medium term beyond 2020. The growth would be driven by a moderation in expansion in advanced countries (caused by weak productivity growth and slow labour force growth) and the stabilisation of emerging market expansion at 2020 levels.

Advanced economies are expected to slow down to 1.6% growth by 2022 and remain at that rate thereafter. Growth is expected to steady at 4.8% over the medium term. For emerging markets and developing countries. The emerging markets and developing countries are growing faster than advanced economies. Their contribution to global growth is expected to increase. China is expected to slow down to 5.5% by 2024 as it moves towards increasing private consumption and services and regulatory tightening.

Global growth in 2019 is expected to slow to 2.6 percent, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions and a modest recovery in emerging market and developing economies (EMDEs). However, EMDE growth remains constrained by subdued investment. Risks are firmly on the downside, in part reflecting the possibility of a further escalation of trade tensions. It is urgent for EMDEs to reinforce policy buffers and to implement reforms that boost growth prospects.

Rapid Growth among the major emerging markets over the past 20 years has boosted global demand for commodities. The seven largest emerging markets (EM7) accounted for almost all of the increase in global consumption of metals and two-thirds of the increase in energy consumption over this period. As these economies mature and shift towards less commodity-intensive activities, their demand for most commodities may level off. While global energy consumption growth may remain broadly steady, global metals and foods demand growth could slow by one-third over the next decade. This would dampen global commodity prices. For emerging market and developing economies that depend on raw materials for government and export revenues, these prospects reinforce the need for economic diversification and the strengthening of policy frameworks.

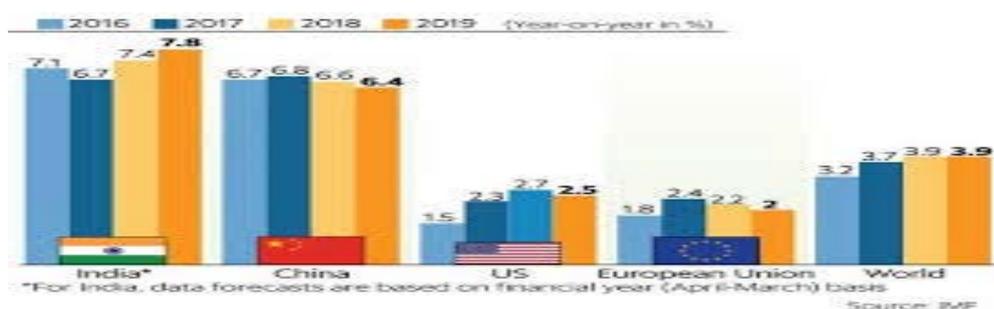
Average corporate debt in emerging market and developing economies has increased over the past decade, raising concerns about their financial stability and growth prospects. Debt service costs of EMDE firms are expected to rise as advanced economies normalize monetary policy, and debt is increasingly held by firms with riskier balance sheets. Elevated debt may be associated with weak investment growth, especially in large firms. Countercyclical and macro prudential policies can address financial stability concerns that are raised by these trends. Structural policies, including the strengthening of bankruptcy regimes, are appropriate tools to address the investment implications of sizeable corporate debt.

INDIAN ECONOMY GROWTH

I India’s economic growth will accelerate in the current and next fiscal years, the International Monetary Fund (IMF) said in its latest forecast, consolidating the country’s position as the world’s fastest-growing major economy and opening a wider gap with China, which is projected to slow.

India’s economy is forecast to grow 7.4% in the current fiscal from 6.7% in FY18 and accelerate further in FY20 to 7.8%, shows the IMF’s latest forecast, which is unchanged from its October outlook. There will be a gradual increase in India’s growth rate as structural reforms raise potential output, the IMF said in its flagship World Economic Outlook released on Tuesday. China is forecast to slow from 6.9% in 2017 to 6.6% in 2018 and further to 6.4% in 2019.

The IMF said India has made progress on structural reforms in the recent past and the implementation of the goods and services tax will help reduce internal barriers to trade, increase efficiency and improve tax compliance. The corporate debt overhang and associated banking sector credit quality concerns have exerted a drag on investment in India, the IMF said, adding that recapitalization will improve the banking sector’s ability to support growth but more measures are needed.



Industry Structure and Developments:

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

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

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private Equity and Venture Capital investments in the sector have reached US\$ 1.47 billion between Jan-Mar 2019. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 25.04 billion in the period April 2000-March 2019.

Some of the major investments and developments in this sector are new housing launches across top seven cities in India are expected to increase 32 per cent year-on-year by 2018 end to 193,600 units; In September 2018, Embassy Office Parks announced that it would raise around Rs 52 billion (US\$ 775.66 million) through India's first Real Estate Investment Trust (REIT) listing; New housing launches across top seven cities in India increased 50 per cent quarter-on-quarter in April-June 2018.

In May 2018, Blackstone Group acquired One Indiabulls in Chennai from Indiabulls Real Estate for around Rs 900 crore (US\$ 136.9 million).

In February 2018, DLF bought 11.76 acres of land for Rs 15 billion (US\$ 231.7 million) for its expansion in Gurugram, Haryana.

Opportunities and Threats:**Opportunities:**

The announcement by the Central Government on Housing for all by 2022, 100 Smart Cities and AMRUT are expected to tremendously benefit the players of the Real Estate Industry and the Company is eyeing to clutch the opportunities arising thereon. The Favorable Government policies on urban infrastructure and real estate development is expected to give boost to the sale of residential, retail, commercial and Floor Space Index ("FSI").

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds 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 over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Threats:

At present, in Ahmedabad, the number of real estate players has grown up substantially leading to competition in the market. Apart from this, overall unsold properties in both residential and commercial have also increased in Ahmedabad during last few years. This is mainly due to liquidity related issues of consumers who actually wants to buy property; and on other hand holding of inventories by investors expecting price rise. This led to shrinkage in margin & longer gestation to complete the project by the Developers in the city. In the environment as stated above, the Company is cautiously taking up new projects & emphasizes on quality, timely completion of project and customer satisfaction in general for the projects under execution.

Road Ahead:

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds 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 over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards

Internal Financial Control Systems and their Adequacy:

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

Discussion on Financial Performance with respect to Operational Performance:

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

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

Financial Performance and Review of Operations

(Amt in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	197.87	59.20
Other Income	0.31	45.45
Total Income	198.18	104.65
Less: Total Expenses before Depreciation, Finance Cost and Tax	140.66	33.35
Profit before Depreciation, Finance Cost and Tax	57.52	71.10
Less: Depreciation	1.74	2.53
Less: Finance Cost	12.34	41.67
Profit Before Tax	43.44	26.90
Less: Current Tax	9.70	6.58
Less: Deferred tax Liability (Asset)	0.33	(0.17)
Profit after Tax	33.41	20.49

Human Resources

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Ratna Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2019, the total employees on the Company's payroll stood at 03.

Cautionary Statement:

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of **RATNABHUMI DEVELOPERS LIMITED**, which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, the profit for the year ended on that date.
- c) In the case of the Statement of Cash Flow for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, ANA & ASSOCIATES
Chartered Accountants**

**Place : Ahmedabad
Date : 23/05/2019**

**CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
Firm Reg. No.0130797W**

Balance Sheet as on 31st March,2019

Particulars	Note No	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	137,000,000	137,000,000
(b) Reserves and Surplus	3	197,258,786	193,917,663
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	2,463,949	12,235,371
(b) Deferred tax liabilities (Net)	5	234,641	201,001
(c) Other Long term liabilities	6	956,000	1,388,000
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	194,591	294,077
(c) Other current liabilities	8	-	4,554,132
(d) Short-term provisions	9	1,237,555	1,564,928
Total		339,345,522	351,155,172
II.ASSETS			
(1) Non-current assets			
<i>(a) Property, Plant and Equipment</i>			
(i) Tangible assets	10	417,235	154,101
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	273,194,944	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	12	-	273,577,458
(b) Inventories	13	62,469,133	71,376,432
(c) Trade receivables	14	1,531,175	2,132,610
(d) Cash and cash equivalents	15	162,231	235,437
(e) Short-term loans and advances	16	-	21,000
(f) Other current assets	17	1,570,804	3,658,134
Total		339,345,522	351,155,172

FOR ANA & Associates

For and on behalf of the Board Ratnabhumi Developers Limited

Kaivan J Shah Meghna M Shah Rinni K Shah Devanshi Shah

(CA Nirav R Choksi)
M. No. 112249
FRN No : 130797W

Managing Director **Whole-Time Director** **CFO** **CS**
DIN: 01887130 DIN 02155782 BUSPS1224B ACS-53350

Date: 23/05/2019
Place: Ahmedabad

Date: 23/05/2019
Place: Ahmedabad

Statement of Profit and Loss for the year ended 31st March,2019

Particulars	Note No	YEAR ENDED 31.03.2019 ₹	YEAR ENDED 31.03.2018 ₹
I. Revenue from operations	18	19,787,366	5,919,818
II. Other Income	19	31,051	4,544,843
III. Total Revenue (I +II)		19,818,417	10,464,661
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	20	-	50,833,000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	8,907,299	(53,561,834)
Employee benefit expense	22	3,348,881	4,256,443
Finance Costs	23	1,234,158	4,166,659
Depreciation and amortization expense	10	174,139	253,328
Other expenses	24	1,809,177	1,827,445
Total Expenses		15,473,654	7,775,041
V. Profit before exceptional and extraordinary items and tax(III - IV)		4,344,763	2,689,620
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,344,763	2,689,620
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		4,344,763	2,689,620
X. Tax expense:			
(1) Current tax		970,000	658,000
(2) Deferred tax		33,640	(17,403)
XI. Profit(Loss) from the period from continuing operations (IX-X)		3,341,123	2,049,023
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		3,341,123	2,049,023
XVI. Earning per equity share:			
(1) Basic		0.24	0.33
(2) Diluted		0.24	0.33

FOR ANA & Associates

For and on behalf of the Board Ratnabhumi Developers Limited

Kaivan J Shah Meghna M Shah Rinni K Shah Devanshi Shah

(CA Nirav R Choksi)
M. No. 112249
FRN No : 130797W

Managing Director
DIN: 01887130 Whole-Time Director
DIN 02155782 CFO
BUSPS1224B CS
ACS-53350

Date: 23/05/2019
Place: Ahmedabad

Date: 23/05/2019
Place: Ahmedabad

Cash Flow Statement as at 31st March, 2019

Particulars		AS AT 31.03.2019		AS AT 31.03.2018	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		4,344,763		2,689,620
	Adjustments for:				
	Depreciation	174,139		253,328	
	Preliminary Expenses w/off	-		-	
	Deferred Revenue Expenditure	-		-	
	(Profit)/loss on sale of Assets	-		(6,156)	
	Interest & Finance Charges	-		-	
	Interest on FD	-		-	
	Dividend Income	-	174,139	-	247,172
	Operating Profit before Working Capital Changes		4,518,902		2,936,792
	Adjustments for:				
	Decrease/(Increase) in Receivables	601,435		(66,746)	
	Decrease/(Increase) in Inventories	8,907,299		(53,561,834)	
	Increase/(Decrease) in Payables	(5,412,991)	4,095,743	(2,851,753)	(56,480,333)
	Cash generated from operations		8,614,645		(53,543,541)
	Income Tax paid		(970,000)		(658,000)
	Net Cash flow from Operating activities		7,644,645		(54,201,541)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(437,273)		(7,460)	
	Mutual Fund	-		-	
	Sale of Fixed Assets	-		500,000	
	Increase in Advances & others	2,490,844		(153,700,588)	
	Interest on FD	-		-	
	Dividend Income	-		-	
	Net Cash used in Investing activities		2,053,571		(153,208,048)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings	(9,771,422)		(20,235,102)	
	Issue of Equity Shares	-		132,000,000	
	Issue of Security premium and Bonus shares	-		95,760,218	
	Interest paid	-		-	
	Net Cash used in financing activities		(9,771,422)		207,525,116
	Net increase in cash & Cash Equivalents		(73,206)		115,527
	Cash and Cash equivalents as at 01.04.2018		235,437		119,910
	Cash and Cash equivalents as at 31.03.2019		162,231		235,437
	Cash & Cash Equivalents	AS AT 31.03.2019 RS.	AS AT 31.03.2018 RS.	AS AT 31.03.2018 RS.	AS AT 31.03.2017 RS.
	Cash in Hand	115,229	152,878	152,878	124,705
	Cash at Bank	47,002	82,559	82,559	(4,795)
	Cash & Cash equivalents as stated	162,231	235,437	235,437	119,910

FOR ANA & Associates

For and on behalf of the Board Ratnabhumi Developers Limited

Kaivan J Shah

Meghna M Shah

Rinni K Shah

Devanshi Shah

(CA Nirav R Choksi)
M. No. 112249
FRN No : 130797W

Managing Director
DIN: 01887130

Whole-Time Director
DIN 02155782

CFO
BUSPS1224B

CS
ACS-53350

Date: 23/05/2019
Place: Ahmedabad

Date: 23/05/2019
Place: Ahmedabad

Notes attached to and forming part of Financial statement for the year ended 31.03.2019

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS FOR PREPARATION OF ACCOUNTS

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

Accounting policies have been consistently applied by the Company

1.2 USE OF ESTIMATES

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

1.3 REVENUE RECOGNITION

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

1.4 FIXED ASSETS

1.4.1 TANGIBLE ASSETS

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

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

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

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

1.5 IMPAIRMENT OF ASSETS

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

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

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

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

1.6 DEPRECIATION

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

Leasehold land is amortized over the available balance lease period.

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

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

1.7 INVESTMENTS

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

1.8 INVENTORIES

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

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

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

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

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

1.9 BORROWING COSTS

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

1. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;
2. Borrowing costs are being incurred; and

3. Activities that are necessary to prepare the asset for its intended use are in progress.

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

1.10 PRIOR YEAR EXPENSES AND INCOME

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

1.11 EMPLOYEE BENEFITS

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

1.12 ACCOUNTING FOR TAXES ON INCOME

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

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

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

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

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

1.13 PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

NOTE-2 Share Capital				
Particulars			As At	As At
			31/03/2019	31/03/2018
Authorised Capital				
1,40,00,000 Equity shares of Rs. 10 Each (Previous Year 1,40,00,000 Equity shares of Rs. 10 Each)			140,000,000	140,000,000
Issued Subscribed and Paid Up			137,000,000	137,000,000
1,37,00,000 Equity Shares of Rs. 10 Each fully paid up (Previous Year 1,37,00,000 Equity shares of Rs. 10 Each)				

TOTAL			137,000,000	137,000,000
List of Shareholders Holding more than 5% shares				
Name of Shareholder			No. of Shares Held	
			31/03/2019	31/03/2018
Kaivan J Shah			5,000,000	5,000,000
Meghna Munir Shah			4,999,900	4,999,900
Total			9,999,900	9,999,900
Reconciliation of number of Shares				
Particulars	As At		As At	
	31/03/2019		31/03/2018	
	Number	Rs.	Number	Rs.
Opening Number of Equity Shares	13,700,000	137,000,000	500,000	5,000,000
Add: Equity Shares Allotted	-	-	3,700,000	37,000,000
Add: Bonus Shares Issued during the year	-	-	9,500,000	95,000,000
Less: Equity Shares	-	-	-	-
Closing Balance of Equity Shares	13,700,000	137,000,000	13,700,000	137,000,000

NOTE- 3 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As At		As At	
	31/03/2019		31/03/2018	
a) Surplus i.e Balance in statement of Profit & Loss				
As per Last Balance sheet		3,157,445		96,108,422
Add: Profit for the period		3,341,123		2,049,023
Less: Bonus issued during the year		-		(95,000,000)
		6,498,568		3,157,445
b) Security Premium				
As per Last Balance sheet		190,760,218		-
Add: Issued during the year		-		196,100,000
Less: IPO Expenses		-		(3,839,782)
Less: ROC Stamp duty		-		(1,500,000)
		190,760,218		190,760,218
TOTAL		197,258,786		193,917,663

NOTE-4 Long Term Borrowings

(Amount in ₹)

Particulars			As At	As At
			31/03/2019	31/03/2018
UNSECURED LOANS				
A. Loans and Advances from Directors				
Meghna M Shah			1,791,186	7,332,384
Kaivan J Shah			672,763	4,902,987
TOTAL			2,463,949	12,235,371

NOTE-5 Deferred tax liabilities (Net)

(Amount in ₹)

Particulars			As At	As At
			31/03/2019	31/03/2018
Opening Balance			201,001	218,404
Current Year DTL/(DTA) on account of timing difference due to depreciation			33,640	(17,403)
TOTAL			234,641	201,001

NOTE-6 Other Long Term Liabilities

(Amount in ₹)

Particulars			As At	As At
			31/03/2019	31/03/2018
Deposit for Terrace and Offices			956,000	1,388,000
TOTAL			956,000	1,388,000

NOTE-7 Trade Payable**(Amount in ₹)**

Particulars	As At	
	31/03/2019	31/03/2018
Trade payable for goods Purchase (As per List Attached)		
(a) Total Outstanding dues of micro enterprises and small enterprises	135,000	108,000
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	59,591	186,077
TOTAL	194,591	294,077

NOTE-8 Other current liabilities**(Amount in ₹)**

Particulars	As At	
	31/03/2019	31/03/2018
a) Interest accrued and due on Borrowings	-	2,754,132
b) Booking Advance Received		
Renaissance	-	1,800,000
TOTAL	-	4,554,132

NOTE-9 Short Term Provision**(Amount in ₹)**

Particulars	As At	
	31/03/2019	31/03/2018
Income Tax Provision	970,000	658,000
Unpaid Salary	75,546	426,842
Professional Tax Employee	1,000	2,230
Tds Payable	191,009	466,160
Unpaid IPO (ASBA) Expense	-	11,696
TOTAL	1,237,555	1,564,928

NOTE-11 Non Current Investments**(Amount in ₹)**

Particulars	As At	
	31/03/2019	31/03/2018
Ratna Infracon Pvt Ltd (Booking of Flat)	47,900,000	-
Aadi Infra Developers (Plot Booking)	140,000,000	-
Investment in Partnership Firms		
Raivat Projects LLP (Fixed Capital)	17,500	-
Rajul Projects LLP (Fixed Capital)	25,000	-
Raivat Projects LLP (Current Capital)	27,641,272	-
Rajul Projects LLP (Current Capital)	57,611,172	-
TOTAL	273,194,944	-

NOTE-12 Current Investments**(Amount in ₹)**

Particulars	As At	
	31/03/2019	31/03/2018
Ratna Infracon Pvt Ltd (Booking of Flat)	-	47,900,000
Aadi Infra Developers (Plot Booking)	-	140,000,000
Investment in Partnership Firms		
Raivat Projects LLP (Fixed Capital)	-	17,500
Rajul Projects LLP (Fixed Capital)	-	22,500
Raivat Projects LLP (Current Capital)	-	19,765,350
Rajul Projects LLP (Current Capital)	-	65,872,108
TOTAL	-	273,577,458

NOTE-13 Inventories**(Amount in ₹)**

Particulars	As At	
	31/03/2019	31/03/2018
i) Inventories		
a) Finished Goods (at Cost)		
Project Turquoise (Stock in Hand)	8,907,299	17,814,598
Stock of Land	53,561,834	53,561,834
TOTAL	62,469,133	71,376,432

NOTE-10 Property, Plant & Equipment and Depreciation

(Amount in ₹)

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block	
		31.3.2018	Additions	Sale/Adj.	31-03-19	01.4.2018	For the Year	Sale/Adj.	Residual Value Adjustment	31.3.2019	31.3.2019	31.3.2018
COMPUTER	63.16%	90,847	21,610	-	112,457	65,356	24,140	-	-	89,496	22,961	25,491
COMPUTER	63.16%	26,500	-	-	26,500	19,761	4,256	-	-	24,017	2,483	6,739
COMPUTER	67.07%	14,200	-	-	14,200	13,490	-	-	-	13,490	710	710
COMPUTER	96.21%	48,250	-	-	48,250	45,837	-	-	-	45,837	2,413	2,413
OFFICE EQUIPMENT	57.97%	8,000	-	-	8,000	7,600	-	-	-	7,600	400	400
OFFICE EQUIPMENT	62.18%	13,770	-	-	13,770	13,081	-	-	-	13,081	689	689
OFFICE EQUIPMENT	45.07%	-	50,737	-	50,737	-	12,648	-	-	12,648	38,089	-
REFRIGARATOR	45.07%	13,200	-	-	13,200	11,925	575	-	-	12,500	700	1,275
AIR CONDITION	18.97%	83,108	-	-	83,108	58,653	4,639	-	-	63,292	19,816	24,455
AIR CONDITION	19.07%	72,000	-	-	72,000	51,823	3,848	-	-	55,671	16,329	20,177
AIR CONDITION	19.11%	152,000	-	-	152,000	110,147	7,998	-	-	118,145	33,855	41,853
MOBILE PHONE	18.63%	47,000	-	-	47,000	30,952	2,990	-	-	33,942	13,058	16,048
MOBILE PHONE	18.10%	-	5,357	-	5,357	-	669	-	-	669	4,688	-
VEHICLE	16.67%	56,627	-	-	56,627	42,776	2,309	-	-	45,085	11,542	13,851
SOFTWARE	63.16%	-	349,569	-	349,569	-	109,487	-	-	109,487	240,082	-
WATER RO SYSTEM	18.10%	-	10,000	-	10,000	-	580	-	-	580	9,420	-
		625,502	437,273	-	1,062,775	471,401	174,139	-	-	645,540	417,235	154,101

NOTE-14 Trade Receivable**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
Trade Receivable (List Attached)	1,531,175	2,132,610
TOTAL	1,531,175	2,132,610

NOTE-15 Cash and Bank balance**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
Cash and Cash Equivalents		
A).Balance with banks		
Central Bank of India-0667	16,592	15,945
HDFC Bank Ltd-0704	11,620	47,824
ICICI BANK	18,791	18,790
B) Cash on hand	115,229	152,878
TOTAL	162,231	235,437

NOTE-16 Short Term Loans & Advances**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
(a)Loans & Advances		
Ravi Moriya Loan	-	21,000
TOTAL	-	21,000

NOTE-17 Other Current Asset**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
Advance tax 2018-19	750,000	-
TDS Receivable	345,991	750,271
GST Receivable	381,479	435,096
VAT Deposit	45,000	45,000
Prepaid Expenses	33,334	66,667
Torrent Power Ltd Deposit	-	30,100
BSE Ltd Deposit	-	2,331,000
Advance to creditor - Jignesh Shah	15,000	-
TOTAL	1,570,804	3,658,134

NOTE-18 Revenue from Operation**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
Sales of office	10,000,000	-
Rent Income	1,622,380	3,672,360
Interest on Partner's Current Capital	8,164,986	2,247,458
TOTAL	19,787,366	5,919,818

NOTE-19 Other Income**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
Interest on Torrent Deposit	31,051	-
Other Interest	-	4,105,572
Short/Long Term Gain or Loss	-	411,478
Profit on sales of BMW	-	6,156
Other Income	-	21,637
TOTAL	31,051	4,544,843

NOTE-20 Purchase of Stock-in-trade**(Amount in ₹)**

Particulars	As At	As At
	31/03/2019	31/03/2018
Land Purchase	-	50,833,000
TOTAL	-	50,833,000

NOTE-21 Changes in Inventories of Finished Goods, WIP and Stock in trade**(Amount in ₹)**

Particulars	As At	As At
--------------------	--------------	--------------

			31/03/2019	31/03/2018
Stock of Finished goods				
Closing Stock-Finished Goods			62,469,133	71,376,432
Less:				
Opening Stock Finished goods			71,376,432	17,814,598
TOTAL			8,907,299	(53,561,834)

NOTE-22 Employee benefit Expense

(Amount in ₹)

Particulars	As At	As At
	31/03/2019	31/03/2018
Salary and Wages	1,155,565	2,304,586
Bonus Exp	78,316	111,166
Director Remuneration	2,100,000	1,800,000
Director Sitting Fees	15,000	15,000
Staff welfare Expenses	-	25,691
TOTAL	3,348,881	4,256,443

NOTE-23 Financial Cost

(Amount in ₹)

Particulars	As At	As At
	31/03/2019	31/03/2018
Other Interest	1,234,158	4,157,676
Interest paid to financial institution	-	8,983
TOTAL	1,234,158	4,166,659

NOTE-24 Other Expenses

(Amount in ₹)

Particulars	As At	As At
	31/03/2019	31/03/2018
Audit Fees	90,000	170,000
Administration Expenses	627,405	1,143,548
Bad Debts	595,314	-
Listing & Exchange Expenses	170,333	144,019
Professional Fees	215,000	186,290
Repairs & Maintenance	111,125	183,588
TOTAL	1,809,177	1,827,445

25. Related Party Transactions:-

Particulars of any payment made to related persons/receipt from related persons						
SN	Name of Related Person	PAN	Relation:	Nature of Transaction	Payment/ Receipt:	Outstanding Balance of Loan/Account
1	JITENDRAKUMAR M. SHAH	AGRPS7696E	DIRECTOR'S RELATIVE	INTEREST PAID ON LOAN	5,102	0
2	MAHENDRABHAI M. SHAH	ALXPS5756P	DIRECTOR'S RELATIVE	INTEREST PAID ON LOAN	9,424	0
3	MEGANA MUNIR SHAH	BAIPS1794N	WHOLE-TIME DIRECTOR	INTEREST PAID ON LOAN	6,09,780	17,91,186
4	KAIVAN J. SHAH	AZBPS3154M	MANAGING DIRECTOR	INTEREST PAID ON LOAN	6,05,306	6,72,762.84
5	SAUMYA FINCAP	ABZFS4379N	FIRM IN WHICH DIRECTOR IS INTERESTED	INTEREST PAID ON LOAN	3,012	0
6	KAIVAN J. SHAH	AZBPS3154M	MANAGING DIRECTOR	REMUNERATION PAID	9,00,000	Not Applicable.
7	MEGANA MUNIR SHAH	BAIPS1794N	WHOLE-TIME DIRECTOR	REMUNERATION PAID	12,00,000	Not Applicable.
8	MUNIR M. SHAH	ALXPS5757N	DIRECTOR	DIRECTOR SITTING FEES PAID	5000	Not Applicable.
9	RINNI KAIVAN SHAH	BUSPS1224B	MANAGING DIRECTOR'S WIFE	SALARY PAID BEING CHIEF FINANCIAL OFFICER	3,00,000	Not Applicable.
10	RAIVAT PROJECT	AAWFR4076P	LLP IN WHICH FIRM	PARTNER	21,40,922	2,76,58,772

	LLP		IS PARTNER	INTEREST RECEIVED		
11	RAJUL PROJECT LLP	AAWFR3297C	LLP IN WHICH FIRM IS PARTNER	PARTNER INTEREST RECEIVED	60,24,064	5,76,36,172

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

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

Sr. No.	Name of the Party	Relationship
1	MUNIR M. SHAH	Key Managerial Personnel (KMP)
2	MEGANA MUNIR SHAH	
3	KAIVAN J. SHAH	
4	JITENDRAKUMAR M. SHAH	Relative of Key Managerial Personnel (KMP)
5	MAHENDRABHAI M. SHAH	
6	RINNI KAIVAN SHAH	
7	SAUMYA FINCAP	Enterprise in which KMP/Relative of KMP are interested as director/member/partner
8	RAIVAT PROJECT LLP	
9	RAJUL PROJECT LLP	

- ii. Transactions during the year ended 31-03-19 with related parties

(Amount in ₹)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise in which KMP/Relative of KMP are interested	Total
1	Loans taken from	13955000	110000	0	14065000
2	Loans repaid to	24820000	110000	0	24930000
3	Remuneration/Salary	2100000	300000	0	2400000
4	Interest Expenses	1215086	14526	3012	1232624
5	Director Sitting Fees paid	5000	0	0	5000
6	Partner Interest received	0	0	8164986	8164986
Outstanding Balances					
1	Loans payable	2463949	0	0	2463949
2	Other Liabilities	5000	0	85294944	85299944

26. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of the business.

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

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

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

SIGNATURE TO NOTE "1" TO "29"

FOR **ANA & Associates**

For and on behalf of the Board Ratnabhumi Developers Limited

Kaivan J Shah Meghna M Rinni K Shah Devanshi Shah
Shah

(CA Nirav R Choksi)
M. No. 112249
FRN No : 130797W

Managing
Director
DIN: 01887130

Whole-Time
Director
DIN 02155782

CFO
BUSPS1224B

CS
ACS-53350

Date: 23/05/2019
Place: Ahmedabad

Date: 23/05/2019
Place: Ahmedabad

NOTICE

Notice is hereby given that the 13th (thirteenth) Annual General Meeting (AGM) of the Members of Ratnabhumi Developers Limited ("the Company") will be held on Thursday, September 12, 2019 at 11:00 A.M. at the registered office of the Company situated At S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road Ahmedabad 380009 to transact the following businesses:

Ordinary Businesses:

1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.

2. Appointment of Ms. Meghna Shah (DIN 02155782) as director liable to retire by rotation:

To appoint a Director in place of Ms. Meghna Shah (DIN 02155782), who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive are subject to retirement by rotation. Ms. Meghna Shah (DIN 02155782), who was appointed on September 18, 2017 as Whole Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Ms. Meghna Shah (DIN 02155782) is required to retire by rotation, she would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Ms. Meghna Shah (DIN 02155782) as such, to the extent that he is required to retire by rotation.

Special Businesses:

3. Revision in Remuneration payable to Ms. Meghna Shah (DIN 02155782), Whole Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Ms. Meghna Shah (DIN 02155782), Whole Time Director of the Company as set out in the explanatory statement attached hereto with effect from August 1, 2019, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013, the Remuneration payable to Ms. Meghna Shah (DIN 02155782), Whole Time Director as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

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

Registered office:

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

Place: Ahmedabad

Date: August 12, 2019

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

Kaivan Shah
Chairman and Managing Director
DIN 01887130

Notes for Shareholders for AGM:

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item No. 3 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI for the Item Nos. 2&3 of the Notice are also annexed.

2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Tuesday, September 10, 2019, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 07, 2019 to Thursday, September 12, 2019 (both days inclusive) and same will be re-opened from Friday, September 13, 2019 onwards.
7. The route map showing directions to reach the venue of the 13th AGM is provided at the end of this Notice.
8. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.ratnagroup.co.in.
9. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2018-19. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
13. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
14. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (“Act”) and Secretarial Standard - 2, the following explanatory statements set out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item No: 3 Revision in Remuneration payable to Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director of the Company:

The Board of Directors of the Company, in their Meeting held on September 18, 2017, had appointed Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director of the Company for a period of 5 years w.e.f. September 29, 2017. The terms and conditions of appointment and remuneration of Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September 29, 2017.

However, looking to the active participation of Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on August 12, 2019 has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director of the Company as set out in this explanatory statement with effect from August 1, 2019, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of her appointment, as approved by the Shareholders shall remain unchanged.

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

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Ms. Meghna Munir Shah (DIN 02155782), Whole Time Director is now being placed before the Members for their approval by way of Special Resolution.

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

General Information:

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

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

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

Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	197.87	59.20
Other Income	0.31	45.45
Total Income	198.18	104.65
Less: Total Expenses before Depreciation, Finance Cost and Tax	140.66	33.35
Profit before Depreciation, Finance Cost and Tax	57.52	71.10
Less: Depreciation	1.74	2.53
Less: Finance Cost	12.34	41.67
Profit Before Tax	43.44	26.90
Less: Current Tax	9.70	6.58
Less: Deferred tax Liability (Asset)	0.33	(0.17)
Profit after Tax	33.41	20.49

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. **Information about the appointee:**

Background Details: Ms. Meghna Shah, aged 35 years, is a Whole-Time Director of the Company and is one of the Promoters of the Company. She has experience of two years in handling day to day Administration and HR activities of the Company.

Past Remuneration: In the financial year 2018-19, Ms. Meghna Munir Shah (DIN 02155782) was paid total remuneration and perquisite of ₹12 Lakhs (Out of which Excess Remuneration of ₹6.00 Lakhs has been reversed) as Whole Time Director.

Recognition or awards: Nil.

Job Profile and her suitability: Ms. Meghna Munir Shah (DIN 02155782) is responsible for HR Activities of the Company

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ₹2,00,000/- per month w.e.f August 1, 2019 for the existing term excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Ms. Meghna Munir Shah (DIN 02155782) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

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

Taking into consideration the size of the Company, the profile of Ms. Meghna Munir Shah (DIN 02155782), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

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

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, 2013 the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Ms. Meghna Munir Shah (DIN 02155782) until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Ms. Meghna Munir Shah (DIN 02155782) for the existing term as Whole Time Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Ms. Meghna Munir Shah herself and Mr. Munir Shah and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Registered office:

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

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

Place: Ahmedabad
Date: August 12, 2019

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

Relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

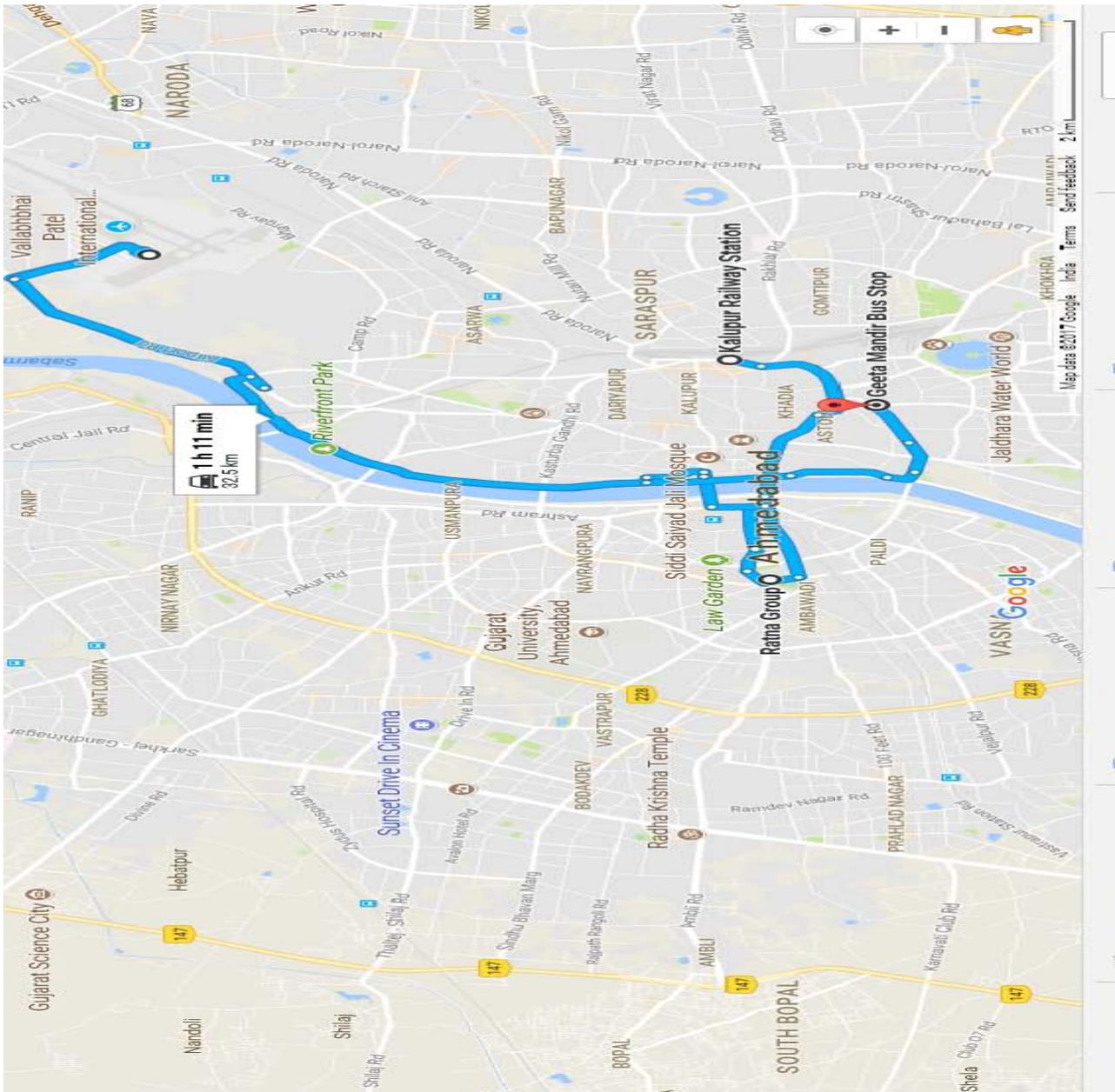
Name of Director	Ms. Meghna Shah
Date of Birth	April 03, 1984
Date of Appointment at current term and designation	Originally appointed as Director w.e.f. October 01, 2016. Re-designated as Whole Time Director in Board Meeting dated September 18, 2017 and in AGM dated September 29, 2017 for a period of 5 years w.e.f September 18, 2017.
Qualifications	Higher Secondary Class (H.S.C)
Expertise in Specific Functional Areas	She has experience of two years in handling day to day Administration and HR activities of the Company.
No. of Shares held	499990
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.
Remuneration Last Drawn	₹12,00,000 (Out of which Excess Remuneration of ₹6,00,000 has been reversed)
Remuneration sought to be paid	₹2,00,000/- per month w.e.f August 1, 2019 for the existing term
Number of Board Meetings attended during the Financial Year 2018-19	5 Out of 5
List of Public Limited Companies in which Directorships held	Nil
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Members – Nil Chairman – Nil
Inter-se relationship with other Directors	She is a wife of Mr. Munir Shah, Non-Executive Director

*Committee includes the Audit Committee and Stakeholders’ Grievance Committee

Specific Attention of the Members is drawn to the followings:

- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents to provide efficient and better services.
- The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
- As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Alankit Assignments Ltd. Members holding shares in electronic form may submit the same to their respective depository participant.
- The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and Alankit Assignments Limited to enable us to send you the communications via email.

Route map to the venue of Annual General Meeting



RATNABHUMI DEVELOPERS LIMITED

CIN: L45200GJ2006PLC048776

Regd. Off: S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road Ahmedabad 380009, India
Phone:+91-79-26424209; **E-mail:** compliance@ratnagroup.co.in **Web:** www.ratnagroup.co.in

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 13th Annual General Meeting of Ratnabhumi Developers Limited held on Thursday, September 12, 2019 at 11:00 A.M. at the registered office of the Company situated at S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road , Ahmedabad 380009, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of Ratnabhumi Developers Limited to be held on Thursday, September 12, 2019 at 11:00 A.M. at the registered office of the Company situated at S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad-380009, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Ms. Meghna Shah (DIN 02155782), who retires by rotation and being eligible, seeks re-appointment.			
Special Business				
3.	Revision in Remuneration payable to Ms. Meghna Shah (DIN 02155782), Whole Time Director of the Company			

Signed this.....day of.....2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of not less than ₹1

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Tuesday, September 10, 2019, 11:00 A.M.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.