

17TH

ANNUAL REPORT

2022
2023



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CORPORATE INFORMATION
RATNABHUMI DEVELOPERS LIMITED
CIN: L45200GJ2006PLC048776

Board of Directors

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

*Mr. Devarsh Fadia resigned as a Non-Executive Director w.e.f December 30, 2022.

Key managerial personnel

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

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. DJNV & CO (FRN: 115145W) Address: 2nd Floor, H N House, Opp. Muktajivan Colour Lab, Above Income Tax Under Bridge Stadium Circle, Navrangpura, Ahmedabad – 380 009. Tel No.: +91 079 48934455 Email Id: info@djnv.in	M/s. Insiya Nalawala and Associates Address: 303-B, Mangalmurti Complex, Nr. Shiv Cinema, Ashram Road, Ahmedabad -380009, Gujarat, India Mobile No. +91 9724509467 Email Id: insiya@csinsiya.in

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

REGISTERED OFFICE
Ratna Corporate House, Nr. Santoor Bungalows, Ambli - Bopal Road, Ahmedabad – 380 058 Tel No.: +91-87585 51175 Email Id: compliance@ratnagroup.co.in ; Website: www.ratnagroup.co.in ;



COMMITTEE COMPOSITION

1. AUDIT COMMITTEE COMPOSITION:

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

2. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION:

Name of Director	Position in Committee	Nature of Directorship
Mr. Shaishav Shah	Chairman	Non- Executive Independent Director
Mr. Smit Shah	Member	Non- Executive Independent Director
Mrs. Avani Sanghavi	Member	Non- Executive Independent Director
Mr. Devarsh Fadia*	Member	Non- Executive Director

*Resigned with effect from December 30, 2022.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION:

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





Dear Shareholders,

It is a great privilege to present to you Ratnabhumi Developers Limited's Seventeenth Annual Report for the Financial Year 2022-23.

As we reflect on fiscal year 2022-23, your Company has delivered a fairly resilient performance in a rather challenging business environment. Escalating geo-political tensions, volatile commodity prices, inflationary pressures and rising interest rates marked the operating environment during the year. Your Company continues to prioritise the needs and preferences of customers, to be able to create long-term relationships, build trust and foster loyalty, which are crucial levers for succeeding in today's highly competitive and dynamic market. We constantly endeavour to understand and meet the expectations of our customers by providing them with the best quality of lifestyle and signature work spaces through our residential and commercial schemes, delivered along with impeccable after sales customer service.

The residential real estate market in Ahmedabad has been growing steadily in recent years. With increasing urbanization, the demand for housing has been on the rise, resulting in the development of new residential projects in the city. The commercial real estate market in Ahmedabad is also growing at a rapid pace. With the growth of the IT and business services sector, the demand for commercial spaces such as offices and retail spaces has been on the rise. The city is home to several new commercial projects, including shopping malls, office complexes and business parks, providing ample opportunities for businesses to set up their operations in Ahmedabad.

As we aim to become a leading Real Estate and Construction Company in the chosen emerging market of Ahmedabad and ultimately Gujarat, we remain focused on accelerating our portfolio diversification, strengthening our distribution infrastructure, leveraging advanced digital technologies and empowering our people. Your Company will continue its steadfast commitment to propel the levers of growth across its diverse product portfolio and markets, while maintaining a long-term perspective on sustained growth and competitive advantage.

Trust, ownership, innovation, inclusion and collaboration are key tenets that form the bedrock of our culture. We have always imbibed a 'people-first' approach, which has guided us towards achieving positive outcomes and meet our business objectives, holding firm even during unprecedented levels of uncertainty that we have witnessed in the operating environment over the last three years.

The Board has continued to exhibit an unwavering commitment to your Company's mission to drive growth and innovation, while upholding the highest standards of corporate governance. I continue to act as the Chairman of the Board and also continue to lead efforts to improve the collective functioning of the Board.

I want to express my heartfelt appreciation to the Board for their ongoing engagement and guidance and to our shareholders for placing their unfettered faith in Ratnabhumi Developers Limited. I am grateful for the steadfast commitment of our members, even amidst fairly challenging times. I would also like to express my sincere gratitude towards all our business partners, vendors and associates for their sustained support as we continue to chart our way forward towards building a future focused Company.

Warm Regards,

*Kaivan Shah
Chairman and Managing Director*



NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of Ratnabhumi Developers Limited (CIN: L45200GJ2006PLC048776) will be held on Friday, 08th day of September, 2023 at 11:00 A.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Rinni Shah (DIN: 07368796), who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business:

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

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

“RESOLVED THAT in superseding all the resolution passed earlier and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 80 Crores (Rupees Eighty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

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



4. Approval of Related Party Transaction (s):

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

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

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

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

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ratnagroup.co.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 3 and 4 to be transacted at the Meeting is annexed hereto and forms part of the notice.

The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI) of the Person seeking appointment as Director under Item No. 2 of the Notice is also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company recommend the appointment of Mrs. Rinni Shah, Director of the Company, who retires by rotation at this Meeting.



10. The cut-off date of sending notice and annual report to the shareholders is Friday, 11th August, 2023.
11. Electronic copy of the Annual Report 2022-23 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at www.ratnagroup.co.in.
12. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email to the company secretary at compliance@ratnagroup.co.in.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. The speaker shareholder are required to register themselves with the company by writing e-mail to the company secretary at compliance@ratnagroup.co.in on or before September 02, 2023. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ratnagroup.co.in.

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

The remote e-voting period begins on Tuesday, 05th September, 2023 at 09:00 A.M. and ends on Thursday, 07th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 01st September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 01st September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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



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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :
5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to the scrutinizer, Ms. Insiya Nalawala on insiya@csinsiya.in , with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ratnagroup.co.in.



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@ratnagroup.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ratnagroup.co.in. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

Other Instructions:

- 1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. ACS 57573), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ratnagroup.co.in, website of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NDSL at www.evoting.nsdl.com, within forty eight hours of the passing of the resolutions at the 17th AGM of the Company to be held on Friday, 08th September, 2023 and communicated to BSE Limited, where the shares of the Company are listed.



Explanatory Statement under section 102 of the Companies Act, 2013

For Item No. 03:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more. Further, the said section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186 (2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest Audited Balance Sheet of the Company as on March 31, 2023, sixty percent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 21.00 Crores while one hundred per cent of its free reserves and securities premium account amounts to Rs. 21.31 Crores. Therefore, the Board of Directors based on recommendation of Audit Committee had proposed the limit of Rs. 80 Crores Only for the transaction set out under Section 186 of the Companies Act, 2013.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought. Hence, the Special Resolution at Item No. 3 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act is placed before the members.

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

None of the directors and KMP of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution.

For Item No. 04:

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



The details of transactions that require approval are given below:

Sr. No.	Particulars	Related Party 1	Related Party 2	Related Party 3
1.	Name of the related party	Mr. Kaivan Shah	Mrs. Rinni Shah	M/s Ratna Developers
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director	Director	Mr. Kaivan Shah, Chairman and Managing Director of Ratnabhumi Developers Limited is a partner in Ratna Developers.
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof.	Acquiring of Unsecured Loan and Payment of Interest thereof.	Purchase of Raw material and Finished goods for its various ongoing and new projects.
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	1. Loan will be acquired for not more than 100 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist.	1. Loan will be acquired for not more than 20 Cr. and will be repayable on demand. 2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist.	1. Contract for purchase of raw material and finished material shall be on a continuous basis. 2. The maximum value of the transactions shall not exceed Rs. 50 crore.
5.	Tenure of the transaction	Loan will be repayable on demand	Loan will be repayable on demand	Upto the completion of ongoing projects and completion of new projects (if any).
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 100 crores.	Unsecured Loan upto an amount of Rs. 20 crores.	Upto Rs. 50 crores.
7.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		The company will be benefited for ease in procuring materials as and when required.
8.	Details of the valuation report or external party report (if any) enclosed with the Notice	NOT APPLICABLE		



9.	Name of the Director or Key Managerial Personnel, who is related or interested	Mr. Kaivan Shah and Mrs. Rinni Shah		
10.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE		
11.	Any other information that may be relevant	Nil	Nil	Nil

The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for Members' approval.

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

Date: August 11, 2023

Place: Ahmedabad

For and on behalf of the Board of Directors,

Kaivan Shah
Chairman and Managing Director
DIN: 01887130

Registered Office

Ratna Corporate House,
Near Santoor Bungalows,
Ambli, Daskroi, Ahmedabad- 380058,
Gujarat, India

Corporate Identification Number: L45200GJ2006PLC048776

Website: www.ratnagroup.co.in



ANNEXURE TO ITEM No. 2 OF THE NOTICE

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

Name of the Director	Mrs. Rinni Shah
Director Identification Number	07368796
Date of Birth	12-09-1986
Date of joining the Board	16-02-2021
Qualification	Bachelor of Commerce
Nature of expertise in specific functional areas	Finance, Cost Management
No. of Shares held in the Company	20
Directorship in listed company (Other than Ratnabhumi Developers Limited)	NIL
Committee Memberships/ Chairmanship held in Listed Companies (Other than Ratnabhumi Developers Limited)	NIL
Disclosure of relationships between Directors inter-se	Mrs. Rinni J. Shah is the wife of Mr. Kaivan Shah, Chairman and Managing Director of the Company

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.



BOARD'S REPORT

**To,
The Members,**

Your directors take pleasure in presenting the 17th Board Report of Ratnabhumi Developers Limited (“the Company”) together with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance (standalone and consolidated) for the year ended 31st March, 2023 is summarized below:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	66.09	175.80	21.63	15.90
Other Income	1.23	0	1.23	0
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	739.90	271.76	695.44	254.73
Less: Depreciation/ Amortization/ Impairment	13	2.89	13	2.89
Profit before Finance Costs, Exceptional Items and Tax Expense	726.90	268.87	682.44	251.84
Less: Financial Costs	704.16	255.84	704.16	281.74
Profit before Exceptional Items and Tax Expense	22.74	13.03	(21.72)	(29.90)
Add/(less): Exceptional items	-	-	-	-
Profit before Tax Expense	22.74	13.03	(21.72)	(29.90)
Less: Tax Expense (Current & Deferred)	(0.65)	(3.83)	(0.65)	(3.83)
Profit for the year (1)	23.39	16.87	(21.07)	(26.07)
Other Comprehensive Income/loss (2)	-	-	-	-
Share in Net profit of Associate Concern (3)	-	-	44.460	42.93
Total (1+2+3)	23.39	16.87	23.39	16.87

Consolidated results

The net revenue from operations for the FY 2022-23 stood at Rs. 21.63 Lakhs as against Rs. 15.90 Lakhs in the previous financial year 2021-2022, showing a growth of Rs. 36.03%.

The Loss before and after Tax for the current year is Rs. 21.72 Lakhs. Share in Net profit of Associate Concern stands Rs. 44.46 Lakhs.

Standalone results

Net revenue from operations decreased to Rs. 66.09 lakhs from Rs. 175.80 Lakhs in the previous year, showing a decline of Rs. 109.71 Lakhs.



The Profit before Tax for the current year is Rs. 22.74 Lakhs as against Rs. 13.03 Lakhs in the previous year showing a rise in profit of Rs. 9.71 Lakhs.

The Profit after Tax (PAT) for the current year is Rs. 23.39 Lakhs as against the profit of Rs. 16.87 Lakhs in the previous year showing a growth of 38.65%.

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

The Registered office of the company is shifted from S. F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad - 380 009, Gujarat, India, to Ratna Corporate House, Nr. Santoor Bungalows, Ambli - Bopal Road, Ahmedabad - 380 058, Gujarat, India, w.e.f. 01st June, 2023.

The reclassification application of Mrs. Meghna Shah (Promoter) and Mr. Munir Shah (Person related to Promoter) is approved by BSE Limited (“BSE”) on April 11, 2023 and their category of shareholding was changed from “Promoter/Promoter group” category to “Public” category.

Except as stated above and in this Board Report, there are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2022-2023 and the date of this Report.

TRANSFER TO RESERVES

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

DIVIDEND

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 2022-23.

INDUSTRY OVERVIEW

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

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

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

CAPITAL STRUCTURE



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

Authorized Capital

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

Issued, Subscribed & Paid-up Capital

The present Paid-up Capital of the Company is ₹ 13,70,00,000/- divided into 1,37,00,000 Equity Shares of ₹ 10/- each.

CREDIT RATING

During the period under review the company has obtained credit rating from Infomercials Valuation and Rating Private Limited and the Company was assigned an IVR BBB-/ Stable (IVR Triple B Minus with a Stable Outlook) rating for the Company's Long Term Bank Facility of Rs. 100 Crore. The rating was assigned on 26th July, 2022.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment:

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

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

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 17th AGM of the Company.

CHANGE IN BOARD COMPOSITION

Mr. Devarsh Fadia resigned from the office of Non- Executive Non Independent Director of the Company w.e.f. 30th December, 2022.



DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from Mrs. Avani Sanghavi (DIN: 09156980), Mr. Shaishav Shah (DIN: 07894723) and Mr. Smit Shah (DIN: 07918521), Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations. At the meeting of the Board of Directors held on 30th May, 2023, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

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

The company had formulated and implemented code of conduct for the board of directors and senior management personnel which is available on the Company's website: <https://ratnagroup.co.in/files/investment/Code-of-Conduct.pdf>.

Key Managerial Personnel

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

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

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The details of the meetings of Board of directors and its committees convened during the Financial Year 2022-23 are set out in the Corporate Governance Report, which forms part of this Report.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the financial year 2022-23 has been enumerated in Corporate Governance Report.

AUDIT COMMITTEE RECOMMENDATIONS

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



NOMINATION AND REMUNERATION POLICY

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

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

The salient aspects covered in the Remuneration policy have been outlined in the corporate governance report, which forms part of this report.

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

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

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

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

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

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

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY

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

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



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

Ratnabhumi Techno Engg Private Limited:

The Company has acquired 100% shareholding in Ratnabhumi Techno Engg Private Limited thus making it a Wholly Owned Subsidiary Company of Ratnabhumi Developers Limited. The transaction for acquisition was completed on 25th April, 2023.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit and loss of the Company for the financial year ended 31st March, 2023;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

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

FRAUDS REPORTED BY THE AUDITOR



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

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

The Company has 3 associate concerns:

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

1. Raivat Projects LLP:

Net revenue from operations stood at Rs. 384.94 Lakhs for the FY 2022-23.

The Profit before Tax and profit after tax, for the current Financial Year, is Rs. 101.31 Lakhs and Rs. 68.81 Lakhs respectively.

There has been a change in the partnership ratio of Raivat Projects LLP (“LLP”) with effect from 11th March, 2023. M/s. Kalikund Construction Private Limited, partner of the LLP having contribution ratio of 30%, diluted its contribution and M/s. Ratnabhumi Developers Limited (“Company”), partner of the LLP having contribution ratio of 35%, acquired the diluted ratio. Hence, post-acquisition, the Company is having a contribution ratio of 50% in the LLP.

2. Rajul Projects LLP:

Net revenue from operations of the LLP stood at Rs. 69.14 Lakhs for the FY 2022-23.

The Profit before Tax and profit after tax, for the current Financial Year, is Rs. 45.48 Lakhs and Rs. 35.73 Lakhs respectively.

There are no material changes and commitments affecting the financial position of the LLP, which have occurred between the end of the financial year 2022-23 and the date of this Report.

3. Ratnamani Buildspace LLP:

The LLP had Total Revenue of Rs. 9.59 Lakhs for the FY 2022-23.

The Profit before Tax is Rs. 8.71 Lakhs and Profit after tax 5.71 Lakhs for the FY 2022-23.

There are no material changes and commitments affecting the financial position of the LLP, which have occurred between the end of the financial year 2022-2023 and the date of this Report.



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

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

PUBLIC DEPOSITS

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

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the FY 2022-23, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015. All transactions with related parties were entered with prior approval of the Audit Committee.

The details of the related party transactions as required under IND AS - 24 are set out in Notes to the financial statements.

The Company has formulated a policy on related party transactions, the same is available on Company's website at <https://ratnagroup.co.in/files/investment/Related%20Party%20Transaction%20Policy.pdf>.

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



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision relating to the corporate social responsibility are not applicable to the company during the Financial Year 2022-23.

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

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

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

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

RISK MANAGEMENT POLICY

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

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

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

VIGIL MECHANISM

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



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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

AUDITORS

STATUTORY AUDITOR

M/s. DJNV & CO, Chartered Accountants were appointed as Statutory Auditors of the Company at the AGM held on September 29, 2020 for a term of five consecutive years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report dated 30th May, 2023 is unmodified and does not contain any qualification, reservation or adverse remark.

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

SECRETARIAL AUDITOR

The Board has appointed M/s Insiya Nalawala and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR – 3 for the Financial Year 2022-23 is annexed herewith as “**Annexure - [3]**” to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report.

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

COMPLIANCE WITH SECRETARIAL STANDARD

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



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

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

IMPLEMENTATION OF CORPORATE ACTION

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

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for FY 2022-23 is uploaded on the website of the Company and the same is available at <https://ratnagroup.co.in>.

COST RECORDS AND COST AUDIT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2022-23, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

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

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

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

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2022-23, the company has not received any complaint of sexual harassment at workplace. Further, there was no complaint pending at the beginning of the year or at the end of the year.



ACKNOWLEDGEMENT

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

Date: August 11, 2023

Place: Ahmedabad

For and on behalf of the Board of Directors,

Kaivan Shah
Chairman and Managing Director
DIN: 01887130



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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2022-2023 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Kaivan J. Shah	Chairman and Managing Director	9,00,000	2.76
Mrs. Rinni Shah	Executive Director	12,00,000	3.68
Mr. Devarsh Fadia*	Non-Executive Director	-	-

*Resigned with effect from December 30, 2022.

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 3,26,008/- per annum for the financial year 2022-23.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2021-20 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2022-2023	2021-2022		
Mr. Kaivan Shah	Chairman and Managing Director	9,00,000	9,00,000	-	-
Mrs. Rinni Shah	Executive Director and CFO	12,00,000	12,00,000	-	-
Ms. Mauli Shah	Company Secretary	3,59,625	2,30,081	56.30%	-

1. Independent directors receive only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.
2. The remuneration to Directors is within the overall limits approved by the shareholders.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2022-23: 63.50%

D. Number of permanent employees on the rolls of the Company as on 31st March, 2023: 18 employees



E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:

Remuneration to Managerial Personnel (MD) is increased by 0% in FY 2022-23 compared to FY 2021-22.

The strength of employee has increased by 5.56% in FY 2022-23 compared to FY 2021-22 and the Average salary of all employees other than Managerial Personnel is increase by 100% in FY 2022-23 compared to FY 2021-22.

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

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

1. List of top ten employees in terms of remuneration drawn in FY 2022-23:

Sr. No.	Name	DOB	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Mr. Kaivan Shah	09-08-1985	Chairman and Managing Director	9,00,000	B.Com	18-09-2017	16 years	-
2.	Mrs. Rinni Shah	12-09-1986	CFO	12,00,000	B.Com	18-09-2017	12 years	-
3.	Mr. Samarth Trivedi	24-10-1993	Site Engineer	6,28,016	Diploma Civil Engineer	27-09-2021	10 years	Shantikrupa Estate Pvt.Ltd.
4.	Ms. Mauli Shah	21-06-1996	Company Secretary	3,59,625	Company Secretary	08-06-2021	3 years	Light Microfinance Private Limited
5.	Mr. Kaushal Patel	11-02-1995	Site Engineer	3,75,600	B. Tech in Civil Engineering	01-10-2021	7 years	Civil-MEP Engineer at Shreeji Infraspaces Private Limited
6.	Mr. Bhadrak Shah	30-11-1981	CRM & Sales	5,50,500	B.Com	07-03-2022	8 years	Arvind Smartspaces Limited
7.	Mr. Amit Thakkar	25-03-1982	Assistant Senior Project Manager	6,02,089	Diploma in Civil Engineering	05-05-2022	17 years	Pacifica Companies
8.	Mr. Vinodchandra Pandya	13-01-1976	Senior Engineer	6,27,467	Diploma Civil Engineer	01-10-2021	16 years	Milap Realty
9.	Mr. Nirmalsinh Zala	28-05-1975	Project Manger	6,65,247	Diploma Civil Engineer	15-11-2021	27 years	Brahmani Construction
10.	Mr. Margesh Patel	02-04-1996	Assistant Senior Engineer	3,59,032	Diploma in Civil Engineering	15-07-2022	09 years	Deep Group of Companies



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

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

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

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

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

There were no such employees employed throughout the financial year or part thereof 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.

5. Remuneration received by Managing Director from subsidiary company.

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

Date: August 11, 2023

Place: Ahmedabad

For and on behalf of the Board of Directors,

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



Form No. AOC-2

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

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

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

Date: August 11, 2023

Place: Ahmedabad

For and on behalf of the Board of Directors,

Kaivan Shah
Chairman and Managing Director
DIN: 01887130



Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ratnabhumi Developers Limited** (“the Company”) for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;



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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Observations
1	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)-Closure of Trading Window		The Company has closed the trading window during the quarter ended June 30, 2022 from close of the quarter but the intimation to stock exchange was given on July 02, 2022.

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

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

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

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

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

Date: August 11, 2023

Place: Ahmedabad

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

**Insiya Nalawala
Proprietor**

M. No.: A57573

C P No.: 22786

Peer Review No.: 1763/2022

UDIN: A057573E000755512

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



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

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



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

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

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

Date: August 11, 2023
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: A57573
C P No.: 22786
Peer Review No.: 1763/2022
UDIN: A057573E000755512



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP)¹.

The government's focus has rightly been on sectors such as infrastructure, construction, and manufacturing that create jobs for workers across all skills. Production-Linked Incentive (PLI) Schemes for various industries rolled out over the past few years have started to bear fruit. Though still in infancy, these sectors have huge potential to effectively kick-start the manufacturing engine for the country thus diversifying the growth drivers for the country. Growth is expected to be brisk in FY24 on the back of robust credit growth, positive capital investment cycle given the demand as well as the strengthening of the balance sheets of the corporate and banking sectors RBI expects GDP growth for FY24 to be 6.5% which will translate into general optimism in the economy and job sentiments.

The Real Estate sector has witnessed resilient growth in the current year, with housing sales and the launch of new houses surpassing in Q2 of FY23 the pre-pandemic level of Q2 of FY20. Information Technology-Business Process Management (IT-BPM) and the E-commerce industry have been exceptionally resilient during the Covid-19 pandemic, driven by accelerated technology adoption and digital transformation. The Government's push to boost the digital economy, growing internet penetration, rise in smartphone adoption and increased adoption of digital payments have also given a renewed push to these industries. The introduction and piloting of Central Bank Digital Currency (CBDC) will also provide a significant boost to digital financial services. They may lay the framework for another generation of financial innovation.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030

In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.

OUTLOOK

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and



rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: [IBEF](#), [CNBC](#), [Economic Times](#))

1. INDUSTRY STRUCTURE AND DEVELOPMENT

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP. Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022. Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025. India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.

The importance of the 'brand' in real estate has continued its upward journey. Housing is increasingly becoming a branded 'consumer product'. A strong housing brand in consumer's minds stands for superior product quality, avenue for life style upgrade, an aspirational address and above all certainty of timely delivery. The above can only be delivered by branded tier 1 developers, leading to the demand side consolidation. Branded tier-1 developers with strong execution capability are expected to leverage this opportunity to gain even more market share by bringing newer products suitable for the demand dynamics whilst offering quality, and a sustainable environment as well as social ecosystem.

Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.

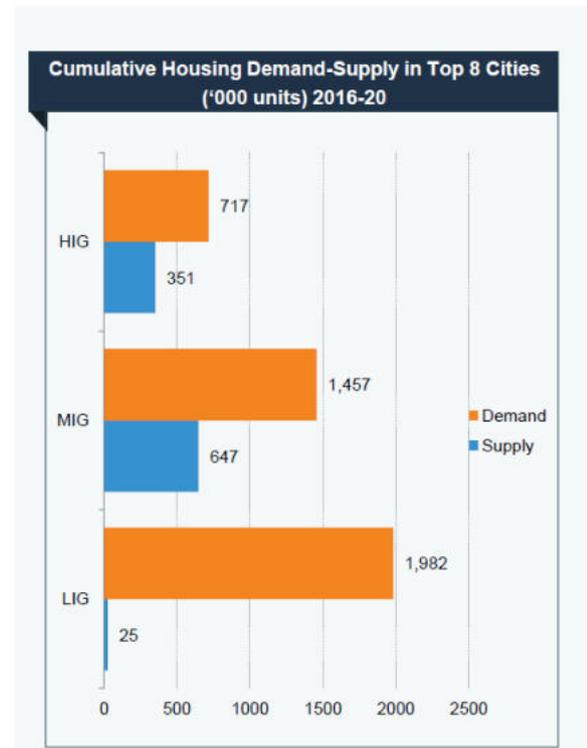


Market Size

By 2040, real estate market is expected to grow to Rs. 65,000 crores. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025. In 2022, India's real estate sector experienced price growth of 6%. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation. A total of 431,510 new homes were launched in CY22, registering an increase of 101%.

In the review period, Ahmedabad registered the highest growth in average costs of flats, with average cost rising to Rs. 3,500-3,700 (US\$ 42.75-US\$ 45.19) per square foot, an increase of 8% YoY. Pune and Chennai recorded the highest annual appreciation of 9% each.



Road Ahead

RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.



The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years.

Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

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

(Source: Money Control, Statista, IBEF)

2. OPPORTUNITIES AND THREATS

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

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

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company has delivered a satisfactory financial and operating performance for 2022-23. The total revenue from operations of Real Estate segment is ₹ 66.09 lakhs on standalone basis as compared to ₹ 175.80 lakhs in 2021-22 and ₹ 21.63 lakhs on a consolidated basis in F.Y. 2022-23. The Profit before interest and taxes stands ₹ 726.90 lakhs for the FY 2022-23 as against ₹ 268.87 lakhs in 2021-22 on standalone basis.



4. OUTLOOK FOR FY 2023-24

- Emphasis on increasing dealer's network to achieve higher penetration;
- Emphasis on gaining market share from the local unorganised players;
- Expand portfolio with mid and high range residential and corporate schemes;
- Engage with various engineers, designers and architects to promote business.

5. RISK AND CONCERN

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance on standalone basis of the company during the FY 2022-23 as compared to FY 2021-2022 is as under:

Particulars	2022-2023	2021-2022	(Rs. In Lakhs)
			% of Increase/Decrease
Gross Revenue from operations	66.09	175.80	-62.41 %
Profit Before Tax	22.74	13.03	74.52 %
Profit after Tax	23.39	16.87	38.65 %

Operational Performance

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, the company has significantly enhanced its operational performance by establishing prudent risk management framework.



8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEPOLE EMPLOYED

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

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

People power is one of the pillars of success of company and hence any creative suggestion by the employees are always welcomed by the Management. As on 31st March, 2023 the Company employs 18 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

9. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Sr. No.	Key Financial Ratios	F. Y. 2022-2023	F.Y. 2021-22	Changes in %	Reasons for change
1.	Debtors Turnover Ratio	1.32	1.03	28%	New project started so inventories increased so ratio decreased.
2.	Inventory Turnover Ratio	0.00	0.00	0.00	New project started so inventories increased so ratio decreased.
3.	Interest Coverage Ratio (in times)	NA	NA	NA	NA
4.	Current Ratio	2.83	4.41	-36 %	New project started so inventories increased but loans increased in compare with previous year so ratio decreased.
5.	Debt Equity Ratio (in times)	3.12	1.20	160 %	Secured loans taken during the year and unsecured loans increased during the year so ratio increased drastically.



6.	Operating Margin (in %)	3660%	1691%	116%	Profit increased during the year.
7.	Net Profit Margin (in %)	117.08%	106.07%	11%	Profit increased during the year.

- 10.** The Return on Net Worth during the FY 2022-23 was 5.05% as compared to 3.86% in FY 2021-22. The increment of 23.56% in the return on Net Worth is mainly due to increase in profit during the FY 2022-23.

11. CAUTIONARY STATEMENT

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



CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of your company for Financial Year (FY) 2022-23, which forms part of Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At RDL, responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The RDL Code of Conduct is an extension of our values and reflects our continued commitment to ethical business practices across our operations. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbibe the same in the decision making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's disclosure and transparency and board responsibility.

2. BOARD OF DIRECTORS

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

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

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

(a) Composition and Category of Directors



The composition of the Board of Directors of the Company as on 31st March, 2023 is as follows:

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

*Mr. Devarsh Fadia resigned from the office of Non- Executive Non-Independent Director of the Company w.e.f. 30th December, 2022.

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

(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follows

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM
		Held	Attended	
1	Mr. Kaivan Shah	5	4	Yes
2	Mrs. Rinni Shah	5	4	Yes
3	Mr. Shaishav Shah	5	5	Yes
4	Mr. Smit Shah	5	5	Yes
5	Mrs. Avani Sanghavi	5	5	Yes
6	*Mr. Devarsh Fadia	5	4	Yes

*Mr. Devarsh Fadia resigned from the office of Non- Executive Non-Independent Director of the Company w.e.f. 30th December, 2022.

(c) The number of other boards or committees in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31.03.2023 is as follow:

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Listed Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	



1	Mr. Kaivan Shah	NA	NA	NA	NA	NA	NA
2	Mrs. Rinni Shah	NA	NA	NA	NA	NA	NA
3	Mr. Shaishav Shah	NA	NA	NA	NA	NA	NA
4	Mr. Smit Shah	NA	NA	NA	NA	NA	NA
5	Mrs. Avani Sanghavi	NA	NA	NA	NA	NA	NA
6	*Mr. Devarsh Fadia	NA	NA	NA	NA	NA	NA

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

*During the year under review, Mr. Devarsh Fadia resigned from the office of Non- Executive Director of the Company w.e.f. 30th December, 2022.

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

The Board met 5 (Five) times during the Financial Year 2022-23 and the time gap between two meetings was not more than 120 days. **The Board Meetings were held on, (i) 27th May, 2022 (ii) 26th July, 2022 (iii) 12th August, 2022 (iv) 14th November, 2022 (v) 13th February, 2023.**

(e) Disclosure of Relationship between Directors Inter-se

Sr. No.	Name of Director	Relation with other Director
1.	Mr. Kaivan Shah	<ul style="list-style-type: none"> Husband of Mrs. Rinni Shah
2.	Mrs. Rinni Shah	<ul style="list-style-type: none"> Wife of Mr. Kaivan Shah

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

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

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

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

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

The details of programmes for familiarization of Directors are available on the Company’s website:



<https://ratnagroup.co.in/files/investment/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

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

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

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

(i) Confirmation of Independence

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

BOARD COMMITTEES

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

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



3. AUDIT COMMITTEE

(a) Brief description of terms of references

Your company has complied with the requirements of Section 177 of the Act and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable for the composition of the Audit Committee. As on 31st March, 2023, Audit Committee comprises of a Chairman and Three directors out of which two are Non-Executive Independent Directors. The Chairman is also a Non-Executive Independent Director. Ms. Mauli Shah, Company Secretary of the company acts as a secretary to the Audit Committee.

Role and Term of reference

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

1. oversight of company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;



10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. The audit committee is mandatorily reviewing the following information:
 - 1) management discussion and analysis of financial condition and results of operations;
 - 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - 4) internal audit reports relating to internal control weaknesses;
 - 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the company and its shareholders.



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

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

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

The Audit Committee met 4 (Four) times during the Financial Year 2022-23 and the time gap between two meetings is not more than 120 days. The Meetings were held on (i) 27th May, 2022 (ii) 12th August, 2022 (iii) 14th November, 2022 (iv) 13th February, 2023.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Smit Shah	Chairman	Non-Executive/ Independent Director	4	4
Mr. Shaishav Shah	Member	Non-Executive/ Independent Director	4	4
Mr. Kaivan Shah	Member	Managing Director	4	3
Mrs. Avani Sanghavi	Member	Non-Executive/ Independent Director	4	4

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Smit Shah, Chairman of the Audit Committee is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on Wednesday, 28th day of September, 2022. Other invitees are invited on need basis to brief the Audit Committee on important matters.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference

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

The Nomination and Remuneration Committee, as on 31st March, 2023, comprises 3 (Three) directors out of which all the 3 (Three) directors are Non-Executive-Independent Directors of the Company. Ms. Mauli Shah, Company Secretary acts as a secretary of the Committee.

Terms of reference

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

- (i) To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;
- (ii) To recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;



- (iii) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) To devise a policy on Board diversity;
- (v) To report on the systems and on the amount of the annual remuneration of directors and senior management;
- (vi) To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (vii) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- (viii) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and recommend to the board;
- (ix) To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;
- (x) To carry out such other works as may be defined by the board of directors under the framework of Listing Regulations and Companies Act, 2013, as amended from time to time.

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

The Nomination and Remuneration Committee met once during the Financial Year 2022-23. The Meeting was held on 13.02.2023.

Mr. Shaishav Shah, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Wednesday, 28th day of September, 2022.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2022-23 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shaishav Shah	Chairman	Non-Executive/ Independent Director	1	1
Mr. Smit shah	Member	Non-Executive/ Independent Director	1	1
Mrs. Avani Sanghavi	Member	Non-Executive/ Independent Director	1	1
*Mr. Devarsh Fadia	Member	Non-Executive Director	1	0

*Mr. Devarsh Fadia has resigned from the office of Non-Executive Director of the Company and as a member of Nomination and Remuneration Committee w.e.f. 30th December, 2022.



(c) Performance Evaluation Criteria for Independent Directors

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee met 1 (One) time during the Financial Year 2022-23. The Meeting was held on Monday, 13th February, 2023.

Mr. Shaishav Shah, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on Wednesday, 28th day of September, 2022. Ms. Mauli Shah, Company Secretary acts as a secretary of the committee.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2022-23 are as under:

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

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

Senior Management

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

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

6. REMUNERATION TO DIRECTORS

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



During the period under consideration, there was no pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

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

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

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

(c) Disclosure with respect to remuneration

The detail of remuneration and sitting fees paid to the directors during the financial year 2022-23 is as under:

Name	Salary, Perquisites and Allowances	Sitting Fess	(Amount in Rs.)
			Total
Mr. Kaivan Shah	9,00,000/-	--	9,00,000/-
Mrs. Rinni Shah	12,00,000/-	--	12,00,000/-
Mr. Shaishav Shah	--	5000/-	5000/-
Mr. Smit Shah	--	5000/-	5000/-
Mrs. Avani Sanghavi	--	5000/-	5000/-
Mr. Devarsh Fadia*	--	--	--
Ms. Mauli Shah	3,59,625/-	--	3,59,625/-

*Resigned w.e.f. December 30, 2022.

Your Company is not paying anything to independent director except sitting fees for board meeting attended by them.

Directors are receiving only the fixed component of remuneration. They are not receiving any performance linked incentives.

During the financial year, 2022-23, the Company did not have any stock option scheme for its directors or employees. Moreover, no separate provision is made for payment of severance fees to the Directors.

7. GENERAL BODY MEETINGS:

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

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2022	28 th September, 2022	11:00 A. M. IST	Video Conferencing (VC) or Other Audio Visual Means (OVAM)	3 (Three) (See Note: 1)



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

Note: 1: In the Annual General Meeting held on 28.09.2022, 03 (Three) Special Resolutions were passed as follow:

1. *Re-appointment of Mr. Shaishav Shah (DIN: 07894723) as an Independent Director of the Company for Second term of five consecutive years*
2. *Re-appointment of Mr. Smit Shah (DIN: 07918521) as an Independent Director of the Company for Second term of five consecutive years*
3. *Increase in the Borrowing limits of the Company*

Note: 2: In the Annual General Meeting held on 16.09.2021, 2 (Two) Special Resolution was passed as follow:

1. *Waiver of recovery of excess managerial remuneration paid to Mr. Kaivan Shah (DIN:01887130), Chairman and Managing Director for the financial year ended March 31, 2020*
2. *Increase in the Borrowing limits of the Company*

Note:3: In the Annual General Meeting held on 29.09.2020, 1 (One) Special Resolutions was passed as follow:

1. *Revision in Remuneration payable to Mr. Kaivan Shah (DIN: 01887130), Chairman & Managing Director of the Company.*
- (b) The Details of special resolution passed last year through postal ballot and details of voting pattern, Person who conducted the Postal Ballot exercise, whether any special resolution is proposed to be conducted through postal ballot, Procedure for Postal Ballot:

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

8. MEANS OF COMMUNICATION

(a)	Quarterly/half-yearly results	The quarterly results are published on the BSE website and displayed on the Company's website.
(b)	Newspapers wherein results normally published	The Company has published the Quarterly and Annual Financial Results in the newspaper. The separate section named "Investment Relationship" on its website displays necessary information.



(c)	Company's website, where displayed	The separate section named " <u>INVESTMENT RELATIONSHIP</u> " in the Company's website https://ratnagroup.co.in displays required information in respect of interest of various stakeholders. The Annual Report for this financial year 2022-23 as well as Quarterly Financial Results of the Company is also available therein.
(d)	Whether it also displays official news releases;	The Company's official news releases and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	

9. GENERAL SHAREHOLDER INFORMATION

(a)	AGM: Date, Time and Venue	Friday, 08 th day of September, 2023 at 11:00 A.M. at the Registered Office of the Company at Ratna Corporate House, Near Santoor Bungalows, Ambli, Daskroi, Ahmedabad, 380058, Gujarat, India, through Video Conferencing and other Audio Visuals Means.															
(b)	Financial Year	<p>Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2023-24 as per the following schedule:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>:</th> <th>Tentative and subject to change</th> </tr> </thead> <tbody> <tr> <td>Quarter ending 30th June, 2022</td> <td>:</td> <td>11th August, 2023</td> </tr> <tr> <td>Quarter ending 30th September, 2023</td> <td>:</td> <td>On or before 14th November, 2023</td> </tr> <tr> <td>Quarter ending 31st December, 2023</td> <td>:</td> <td>On or before 14th February, 2024</td> </tr> <tr> <td>Fourth Quarter and Annual ending on 31st March, 2024</td> <td>:</td> <td>On or before 30th May, 2024</td> </tr> </tbody> </table>	Particulars	:	Tentative and subject to change	Quarter ending 30 th June, 2022	:	11 th August, 2023	Quarter ending 30 th September, 2023	:	On or before 14 th November, 2023	Quarter ending 31 st December, 2023	:	On or before 14 th February, 2024	Fourth Quarter and Annual ending on 31 st March, 2024	:	On or before 30 th May, 2024
Particulars	:	Tentative and subject to change															
Quarter ending 30 th June, 2022	:	11 th August, 2023															
Quarter ending 30 th September, 2023	:	On or before 14 th November, 2023															
Quarter ending 31 st December, 2023	:	On or before 14 th February, 2024															
Fourth Quarter and Annual ending on 31 st March, 2024	:	On or before 30 th May, 2024															
(c)	Dividend Payment Date Dividend Transfer to IEPF Shares transferred to IEPF	Not Applicable during the year.															
(d)	Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid	<p>BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</p> <p>Annual Listing Fees for the year 2022-23 has been paid by the Company to BSE.</p>															
	Demat ISIN Numbers in NSDL & CDSL	INE821Y01011															



(e)	Stock Code/Symbol	BSE Equity Script Code: 540796
		BSE Equity Symbol: RATNABHUMI

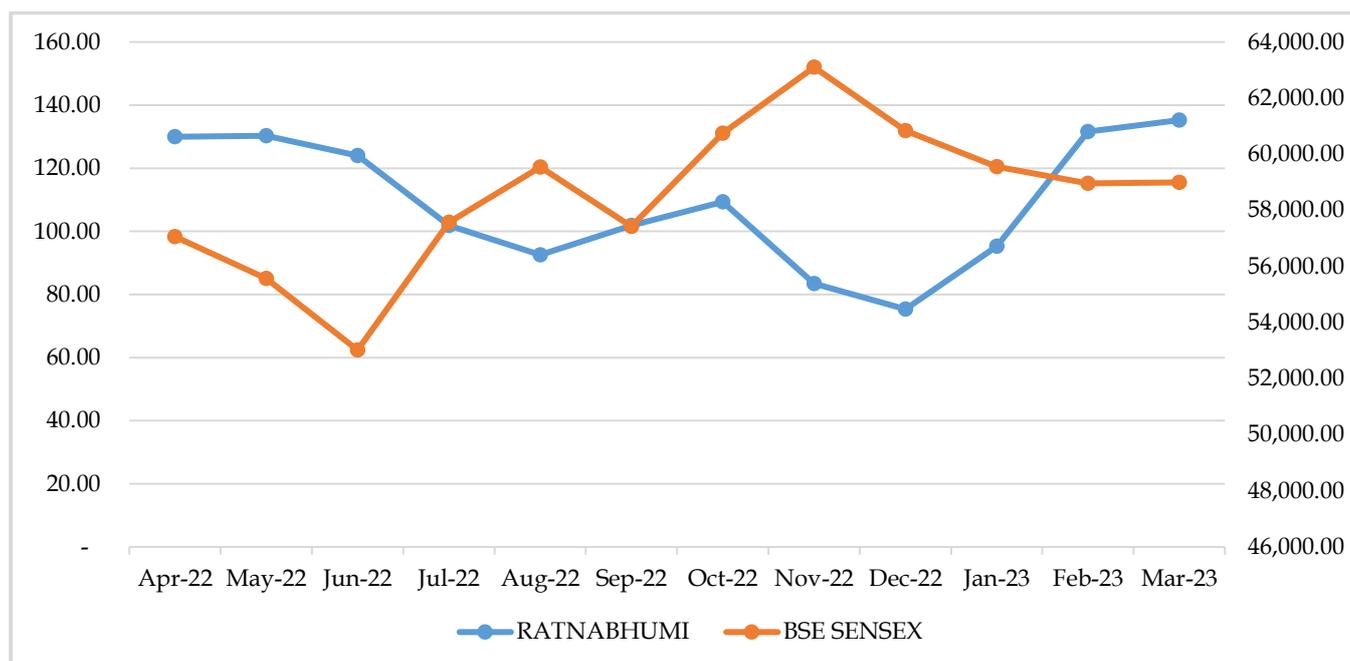
(f) Market Price Data high and low during each month in last financial year:

The monthly high and low prices of the Company's shares at BSE Limited for the year ended 31st March, 2023 are as under:

Month	BSE Limited (in Rs.)	
	High	Low
April 2022	168.25	114.00
May 2022	138.10	116.55
June 2022	139.75	123.75
July 2022	129.10	101.90
August 2022	104.00	81.00
September 2022	110.20	92.15
October 2022	109.35	90.00
November 2022	109.35	83.45
December 2022	85.20	74.65
January 2023	101.55	71.60
February 2023	134.90	98.45
March 2023	135.30	112.20

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

The monthly high and low prices of the Company's shares at BSE along with BSE SENSEX monthly closing for the year ended 31st March, 2023 are as under:



Source: bseindia.com



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

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

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

(j) Share Transfer System:

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

(k) Distribution of Shareholding as on 31st March, 2023:

The distribution of shareholding of the Company as on 31st March, 2023 was as follows:

(i) By size of shareholding:

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 5000	195	82.63%	86,532	0.63%
5001 to 10000	7	2.97%	54,883	0.40%
10001 & above	34	14.41%	1,35,58,585	98.97%
Total	236	100	1,37,00,000	100

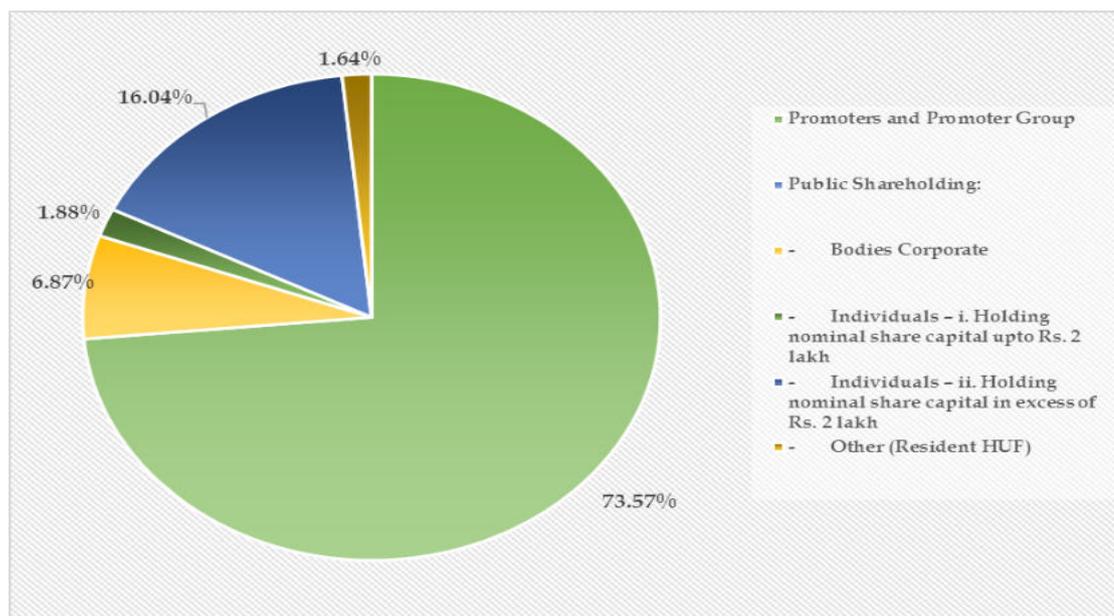
(ii) Pattern of Shareholding:

Sr. No.	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	1,00,79,474	73.57%
2	Public Shareholding:		
	- Financial Institutions / Banks	0	0
	- Foreign Institutional Investors (FII)	0	0
	- Foreign Portfolio Investors	0	0
	- NBFCs registered with RBI	0	0
	- Central Government/ State Government(s)/ President of India (IEPF)	0	0
	- Bodies Corporate	9,40,818	6.87%
	- Individuals – i. Holding nominal share capital upto Rs. 2 lakh	2,57,225	1.88%



- Individuals – ii. Holding nominal share capital in excess of Rs. 2 lakh	21,97,788	16.04%
- Clearing Member	0	0
- Non Resident Indians	25	0
- Other (Resident HUF)	2,24,670	1.64%
Total	1,37,00,000	100.00 %

Categories of Shareholders as on 31st March, 2023:



(l) Dematerialization of shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Bifurcation of the category of shares in physical and electronic mode as on March 31, 2023 is given below:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	70,74,490	51.64
	CDSL	66,25,510	48.36
2.	Physical:	0.00	0.00
	Total:	1,37,00,000	100.00

- (m) **Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity:** Not Applicable
- (n) **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable
- (o) **Plant Locations:** Not Applicable
- (p) **Address for correspondence:**



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

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

The Company obtained Credit Rating from Infomerics Valuation and Rating Private Limited, for its Long Term Bank Facility on 26th July, 2022. The Company was assigned an IVR BBB-/ Stable (IVR Triple B Minus with a Stable Outlook).

10. OTHER DISCLOSURES

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

During the Financial year 2022-2023, the company had entered into material related party transactions, the details are provided in the note of financial statements which forms part of this Annual Report. Expect that no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.



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

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

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

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

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

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

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

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

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

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

i. Modified Opinion in Auditors Report:

The Company's financial statements for the year ended 31st March, 2023 do not contain any modified opinion.

ii. Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

(e) Web link where policy on dealing with Material Subsidiaries:

During the period under review, the Company does not have any subsidiary Company/ LLP. The Company has formulated a policy for determining material subsidiary and it is available on the web link:

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



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

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

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

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

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

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

A certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates Practicing Company Secretaries (Membership No. - A57573 & COP No. - 22786) confirming that none of the Directors on the board of the Company were debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as “Annexure – A”.

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

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

Statutory Auditor	M/s. DJNV & CO. Chartered Accountants
Statutory Audit Fees	Rs. 1,20,000/-

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

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

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

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

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



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

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

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

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

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

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



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

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

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ratnabhumi Developers Limited** having **CIN: L45200GJ2006PLC048776** and having registered office at Ratna Corporate House, Nr. Santoor Bungalows, Ambli - Bopal Road, Ahmedabad – 380 058, Gujarat, India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

*Mr. Devarsh Fadia resigned the company w.e.f. December 30, 2022.



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

Please take the same on your records.

Thanking you,

Yours Faithfully,

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

**CS Insiya Nalawala
(Proprietor)
Membership No.: A57573
COP No.: 22786
Peer Review No.: 1763/2022
UDIN: A057573E000755556**

**Date: 11-08-2023
Place: Ahmedabad**



“Annexure – B”

DECLARATION ON CODE OF CONDUCT

This is to certify that Company “Ratnabhumi Developers Limited” has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company’s website ‘<https://ratnagroup.co.in>’. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2022-23.

Kaivan J. Shah
Chairman and Managing Director
Ratnabhumi Developers Limited

Date: August 11, 2023

Place: Ahmedabad



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

To,
The Members of
Ratnabhumi Developers Limited,

I, have examined the compliance of Corporate Governance of Ratnabhumi Developers Limited (“the Company”) for the year ended on 31st March, 2023 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

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

Thanking you,

Yours Faithfully,

For, Insiya Nalawala & Associates
Company Secretaries

CS Insiya Nalawala
(Proprietor)
Membership No. : A57573
COP No.: 22786
Peer Review No.: 1763/022
UDIN: A057573E000755468

Date: 11-08-2023

Place: Ahmedabad



Financial Statements



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RATNABHUMI DEVELOPERS LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **RATNABHUMI DEVELOPERS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Ind AS Financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

The Company's Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the companies act, 2013. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statement and our auditor's report thereon.

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



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

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

Responsibilities of Management and Those charged with Governance for the Standalone financial statements

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

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

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

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

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 36 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.
 - vi. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.



2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure-A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”), we give in the “Annexure-B” a statement on the matters specified to the extent applicable.

Place: Ahmedabad
Date: 30/05/2023

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
- (c) The company does not have immovable properties so the clause is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanation given to us, the inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year so the clause is not applicable.
- (iii) (a) According to information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
- According to information and explanation given to us, since there are no loans the clause 3(iii) (b), (c),(d),(e) and (f) are not applicable to the company;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) The Statutory dues which have not been deposited as at March 31,2023 on account of dispute are given below:



Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending.	Remarks, If any
Income Tax Act, 1961	Income Tax	468410	FY 2013-14	Assessing Officer	Rectification filed
Income Tax Act, 1961	Income Tax	124330	FY 2015-16	Assessing Officer	Rectification filed

- (viii) According to the information and explanations given to us, there is no transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the company has not utilised fund raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates, this clause is not applicable to the company.
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its associates.
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable to the company.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the company.
- (d) The said clause is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has not been any resignation of statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Place: Ahmedabad
Date: 30/05/2023

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657



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

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

1. We have audited the internal financial controls over financial reporting of RATNABHUMI DEVELOPERS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 30/05/2023

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

**CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657**



Standalone Balance Sheet as at the year ended 31st March,2023

Rs. In Lakhs

Particulars	Notes	As at	As at
		31st March, 2023	31st March, 2022
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	6	30.63	14.11
(b) Capital Work in progress	7	231.22	-
(c) Financial Assets			
(i) Investments	8	302.15	66.06
(ii) Loans	9	-	54.00
(d) Deferred Tax Assets (net)	10	1.90	1.25
(e) Other non-current assets	11	10.52	0.59
(2) Current Assets			
(a) Inventories	12	21,096.48	8,810.24
(b) Financial Assets			
(i) Trade receivables	13	13.95	16.16
(ii) Cash and cash equivalents	14	84.89	455.71
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	8	202.89	433.02
(v) Other Financial Assets		-	-
(c) Other current assets	15	17.93	0.41
Total Assets		21,992.56	9,851.55
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	1,370.00	1,370.00
(b) Other Equity	17	2,130.71	2,107.32
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	10,905.88	4,163.82
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other Long term Liabilities	19	9.42	9.39
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	20	-	-
(A) total outstanding dues to Micro and small enterprises		-	-
(B) total outstanding dues to creditors other than micro and small enterprise		1,018.88	704.96
(iii) Other financial liabilities		-	-
(b) Other current liabilities	21	6,549.21	1,487.76
(c) Provisions	22	8.45	8.31
Total Equity and Liabilities		21,992.56	9,851.55

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657

Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
PAN: FRNPS7060B



Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Note	As at	
		31st March, 2023	31st March, 2022
		Amount in Rs.	Amount in Rs.
Income			
Revenue From Operations	23	66.09	175.80
Other Income	24	1.23	-
Total Income		67.32	175.80
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	25	8,738.65	7,747.11
Changes in Inventories	26	(12,286.25)	(8,431.42)
Employees Benefits Expenses	27	104.19	59.00
Finance Cost	28	704.16	255.84
Depreciation and Amortization Expense	17	13.00	2.89
Other Expenses	29	2,770.83	529.33
Total Expense		44.58	162.77
Profit before exceptional and extraordinary items and tax		22.74	13.03
Exceptional Items		-	-
Profit before extraordinary items and tax		22.74	13.03
Extraordinary items		-	-
Profit before Tax		22.74	13.03
Tax Expense			
Current Tax			
Deferred Tax		(0.65)	(3.82)
Other Tax Expense / Adjustment for Earlier year			-
Profit / (loss) for the Period		23.39	16.86
Earnings Per Equity Share			
Basic		0.17	0.12
Diluted		0.17	0.12

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657

Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
PAN: FRNPS7060B



Standalone Statement of Cash Flows for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	22.74	13.03
Adjustments for:		
Depreciation, Amortization, Depletion & Impairment	13.00	2.89
Finance Cost	704.16	255.80
Notional Interest on Rent Deposit	0.04	0.04
Interest Income	(0.27)	-
Operating Profit Before Working Capital Changes	739.67	271.76
Adjustments for Changes in Working Capital		
Inventories	(12,286.25)	(8,431.42)
Trade Receivables	2.21	(1.34)
Loans	230.13	(423.59)
Other Assets	(17.53)	(1.58)
Trade Payables	313.93	699.60
Provisions	0.14	4.22
Other Current Liabilities	5,061.45	1,487.37
Cash Generated from Operations	(6,695.91)	(6,666.73)
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	(5,956.24)	(6,394.97)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	(260.74)	(14.98)
Sale / Purchase of Investments	(236.09)	2,636.92
Loans & Advances	44.07	375.78
Interest Income	0.27	-
Net Cash Flow from Investing Activities (B)	(452.48)	2,997.72
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(704.16)	(255.80)
Borrowings	6,742.06	4,108.28
Net Cash Flow from Financing Activities (C)	6,037.90	3,852.48
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	(370.82)	455.23
Cash and Cash Equivalents at the Beginning of the Year	455.71	0.48
Cash and Cash Equivalents at the End of the Year	84.89	455.71



Notes to statement of cash flows:

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

2. Components of cash and cash equivalent	As At 31st March, 2023	As At 31st March, 2022
Balance with banks:		
- On current accounts	16.83	455.10
- In Fixed Deposit (original maturity of 3 months or less)	66.33	0.00
Cash on hand	1.73	0.61
Total cash and cash equivalent at the end of the year (refer note 13)	84.89	455.71

3. Figures in bracket indicate cash outflow.

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657

Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
Managing Director
DIN: 01887130

Rinnik Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
PAN: FRNPS7060B



Standalone Statement of changes in equity for the year ended March 31, 2023

A) Equity share capital:

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

(Rs.in Lakhs)

Particulars	Amount
Balance as at March 31, 2021	1,370.00
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2022	1,370.00
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2023	1,370.00

B) Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at March 31, 2021	1,908	-	182.79	2,090.39
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	16.86	16.86
Ind AS Effect on Finance Cost			0.06	
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	-		16.92	16.92
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2022	1,908	-	199.72	2,107.32
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	23.39	23.39
Ind AS Effect on Finance Cost	-	-		-
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	23.39	23.39
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2022	1,908	-	223.11	2,130.71

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657

Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
PAN: FRNPS7060B



Notes to the Standalone financial statements for the year ended 31st March 2023

1. COMPANY INFORMATION:

The Standalone financial statements comprise of Standalone financial statements of Ratnabhumi Developers Limited and their Associate Concern for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road, Ahmedabad-380 009.

The Standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on May 30, 2023.

2. Basis of Preparation

2.1 Statement of Compliance with Ind AS

The Standalone financial statements for the year ended March 31, 2023 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

For all periods up to and including the year ended March 31, 2022, the Company prepared its Standalone financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

2.2 Accounting Convention and Basis of measurement

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

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

3. Summary of Significant Accounting Policies

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

3.1 Current / non-current classification

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

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

All other assets are classified as non-current.



A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

3.2 Fair value measurement

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

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

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

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

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

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

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

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

3.3 Property, Plant and Equipment (PPE)

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



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

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

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

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

3.4 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

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

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

3.5 Inventories

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



(FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

3.6 Cash and cash equivalents

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

3.7 Finance Cost

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

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

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

3.8 Revenue Recognition

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

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

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

The specific recognition criteria described below must also be met before revenue is recognized:

Sale of Goods and Service

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



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

Interest Income

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

Dividend income

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

3.9 Employee Benefit Expenses

Short Term Employee Benefits

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

Post- Employment Benefits

Defined Contribution Plans

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

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

3.10 Foreign currencies

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

3.11 Taxes on Income

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

Current tax

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

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally



recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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

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

3.12 Provisions, contingent liability and contingent Assets

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

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

Contingent liability arises when the Company has:

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

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

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

3.13 Earnings per share

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



earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

3.14 Investments

Investments by way of capital in LLP are stated at the amount invested.

4. Key accounting estimates

4.1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

4.2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.3 Taxes

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

4.4 Property, Plant and Equipment

Useful life of Property, Plant and Equipment is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Property, plant and equipment have been disclosed in Note 6.

4.5 Allowance for doubtful trade receivables

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

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were NIL as at March 31, 2023 (as at March 31, 2022 : Rs. NIL).

Individual trade receivables are written off when the management deems them not to be collectable.



5. Recent Pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- (a) Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- (b) Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- (c) Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.
- (d) Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
- (e) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.
- (f) Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- (g) Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.



Notes to Standalone Financial Statements for the year ended 31st March, 2023

(Rs.in Lakhs)

Note : 6 Property, Plant and Equipment										
Description of Assets	Gross Block			Depreciation					Net Block	
	As at 01-04-2022	Additions	Deletions/ Adjustments	As at 31-03-2023	Upto 31-03-2022	For the period	Deletions/ Adjustments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
Plant and Equipments	12.82	15.74	-	28.56	3.71	6.73	-	10.44	18.12	9.12
Vehicles	0.57	-	-	0.57	0.50	0.01	-	0.51	0.06	0.07
Office Equipments	3.58	9.48	-	13.06	1.73	2.40	-	4.13	8.93	1.85
Computers	9.41	4.30	-	13.72	6.33	3.85	-	10.19	3.53	3.08
Total	26.38	29.52	-	55.90	12.27	13.00	-	25.27	30.63	14.11
Previous Year	11.40	14.98	-	26.38	9.38	2.89	-	12.27	14.11	2.02

Note : 7 Capital Work in Progress				
Description of Assets	As at 01-04-2022	Additions	Deletions/ Adjustments	As at 31-03-2023
Ratna Corporate House-Furniture & Fixtures	-	62.58	-	62.58
Ratna Corporate House-Electric Fittings	-	35.65	-	35.65
Ratna Corporate House- New Office Building	-	132.98	-	132.98
Total	-	231.22	-	231.22
Previous Year	-	-	-	-

CWIP Ageing Schedule

	As at March 31, 2023						As at March 31, 2022				
	Amount in CWIP for a period of				Total		Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years		CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	231.22	-	-	-	231.22	Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements for the year ended 31st March, 2023

(Rs.in Lakhs)

Note 8 : Investments	As at	As at
	31st March, 2023	31st March, 2022
Investments in Associates		
Investments in LLP (Fixed Capital)	0.64	0.57
Investments in LLP (Current Capital)		
Raivat Project LLP	41.00	65.50
Rajul Project LLP	186.65	-
Ratnamani Buildspaces LLP	73.86	-
TOTAL	302.15	66.06

Note:

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

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

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

Note 9 : Loans	As at	As at
	31st March, 2023	31st March, 2022
Capital Advances	-	54.00
	-	54.00
Short Term Loans and advances		
Unsecured & Considered Good		
Balances with Statutory / Govt. Authorities	31.97	14.06
Advance to Suppliers	44.04	404.39
Advance Tax and TDS (Net of Provisions)	11.65	-
Prepaid Expenses	9.86	-
Loans to Employees	3.00	-
Other Advances	102.37	14.57
	202.89	433.02
TOTAL	202.89	487.02

Note 10 : Deferred Tax Assets (Net)	As at	As at
	31st March, 2023	31st March, 2022
Opening Balance	1.25	2.64
Less: Deferred Tax Liability	-	-1.38
Add: Deferred Tax Assets	0.65	-

Closing Balance	1.90	1.25
TOTAL	1.90	1.25
Note 11 : Other Non Current Assets	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Non-current		
VAT Deposit	-	0.45
AUDA Rent Deposit	0.14	0.14
Other Deposit	10.38	
TOTAL	10.52	0.59

Note 12 : Inventories	As at 31st March, 2023	As at 31st March, 2022
Work in Progress Inventory	20,722.61	8,436.36
Finished Goods Inventory	89.07	89.07
Stock - Land	284.80	284.80
TOTAL	21,096.48	8,810.24

Note 13 : Trade Receivable	As at 31st March, 2023	As at 31st March, 2022
Trade receivable		
Unsecured & considered good	13.95	16.16
TOTAL	13.95	16.16

Note 14 : Cash and Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
Balance With Bank		
- On current accounts	16.83	455.10
- In Fixed Deposit (original maturity of 3 months or less)	66.33	-
Cash on Hand	1.73	0.61
TOTAL	84.89	455.71

Note 15 : Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
Other Current Assets	17.93	0.41
TOTAL	17.93	0.41

Note 16 : Share Capital			As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital				
1,40,00,000 Equity Shares of Rs. 10 Each			1,400.00	1,400.00
Issued , Subscribed and Paid-Up				
1,37,00,000 Equity Shares of Rs. 10 Each Fully Paid Up			1,370.00	1,370.00

The company has only 1 class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.

Details of Share Holders Holding more than 5%	No. of shares as at 31st March, 2023	No. of shares as at 31st March, 2022	% Held to total Shares	% Held to total Shares
Kaivan J Shah	1,00,77,494	1,00,77,494	73.56 %	73.56 %
The Reconciliation of the number of shares outstanding and the amount of share capital	No. of shares as at 31st March, 2023	No. of shares as at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Shares at the beginning of the year	1,37,00,000	1,37,00,000	1370.00	1370.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	1,37,00,000	1,37,00,000	1370.00	1370.00
Shares held by promoters at the end of the year		As at 31st March, 2023		
Sr. No.	Promoter name	No. of Shares	% of total shares	% change during the year
1	Kaivan J Shah	1,00,77,494	73.56%	-

2	Meghna M Shah	1,900	0.014%	-
Shares held by promoters at the end of the year		As at 31st March, 2022		
Sr. No.	Promoter name	No. of Shares	% of total shares	% change during the year
1	Kaivan J Shah	1,00,77,494	73.56%	1.12%
2	Meghna M Shah	1,900	0.014%	-

Note 17 : Other Equity	As at 31st March, 2023	As at 31st March, 2022
<u>Security Premiums :</u>		
Balance at the beginning of the year	1,907.60	1,907.60
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	1,907.60	1,907.60
<u>Retained Earnings :</u>		
Balance at the beginning of the year	199.72	182.79
Changes due to accounting policy or prior period errors		
Add: Profit for the year	23.39	16.86
Ind AS Impact on Finance Cost	0.00	0.06
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Balance at the end of the year	223.11	199.72
TOTAL	2,130.71	2,107.32

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

(2) Retained Earnings: Retained earnings represents undistributed profit of the company which can be distributed to its Equity share holders in accordance with requirements of Companies Act, 2013.

Note 18 : Borrowings	As at 31st March, 2023	As at 31st March, 2022
Non-current borrowing (A)		
Secured		
Term Loans facilities from bank		
Term Loan Secured from Banks *	3,985.60	767.13
Term Loan Secured from Others - Financial Institutes	740.93	-

Unsecured		
Loans from Directors & Other Related Parties	6,179.35	3,396.69
	10,905.88	4,163.82
Total Non-current borrowing (A)	10,905.88	4,163.82
Total Borrowings	10,905.88	4,163.82
Aggregate secured loan	4,726.53	767.13
Aggregate unsecured loan	6,179.35	3,396.69
<p>(a) Term loan from SBI [closing balance Rs. 18,25,37,020/- (P. Y. Rs. 2,52,06,386/-)]-carries interest @ 9.25% p.a. The sanctioned limit is Rs. 53,00,00,000 as per sanction letter dated 08/03/2022 for construction and development of project Turquoise Grandeure. The loan is repayable in 12 EMI of Rs. 4.4167 crore commencing after 3 years i.e. from April 2025. The loan is secured by way of :</p> <p>(i) Mortgage of Godhavi Property as primary security. (ii) Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security. (iii) Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security. (iv) Turquoise III property as collateral security. (iii) Personal guarantee of Directors and Promoter of the company and Corporate Guarantee of Ratnabhumi Buildspace LLP. Current Maturity of long-term borrowings is Rs. NIL (P.Y. Rs.NIL)</p>		
<p>(b) Term loan from SBI [closing balance Rs. 21,60,23,108/- (P. Y. Rs. 2,65,06,716/-)]-carries interest @ 9.25% p.a. The sanctioned limit is Rs. 47,00,00,000 as per sanction letter dated 08/03/2022 for construction and development of project Turquoise Greenz. The loan is repayable in 12 EMI of Rs. 3.9167 crore commencing after 3 years i.e. from April 2025. The loan is secured by way of :</p> <p>(i) Mortgage of Shela Property as primary security. (ii) Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security. (iii) Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security. (iv) Turquoise III property as collateral security. (iii) Personal guarantee of Directors and Promoter of the company. Corporate Guarantee of Ratnabhumi Buildspace LLP. Current Maturity of long-term borrowings is Rs. NIL (P.Y. Rs.NIL)</p>		
<p>(c) Term loan from Bajaj Housing Finance Limited [closing balance Rs. 7,40,92,616/- (P. Y. Rs. 2,50,00,000/-)]-carries interest @ 13.70% p.a. The sanctioned limit is Rs. 14,00,00,000 as per sanction letter dated 17/02/2022 for construction and development of project Turquoise Dreamz. The loan is repayable in 30 EMI commencing after principal standstill period of 30 months from the date of first disbursement. The loan is secured by way of :</p> <p>(i) Mortgage of Shilaj Property as primary security. (ii) Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security. (iii) Exclusive charge on proposed projected cash flow (present and future) Current Maturity of long-term borrowings is Rs. NIL (P.Y. Rs.NIL)</p>		
<p>Loan from Directors & other related Parties are repayable on demand and carries interest @ 9% p.a. (P.Y. 9% p.a.)</p>		

Note 19 : Other Long Term Liabilities	As at 31st March, 2023	As at 31st March, 2022
Rent Deposits	9.42	9.39
TOTAL	9.42	9.39

Note 20 : Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Outstanding dues of creditors other than micro and small enterprises	1,018.88	704.96
TOTAL	1,018.88	704.96

Note 21 : Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from Customers	5,542.05	1,457.51
Other Payables		
Creditors for Expenses	934.87	-
Payable to Statutory Authorities	72.23	30.25
Other Current Liabilities	0.07	-
TOTAL	6,549.21	1,487.76

Note 22 : Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits	8.45	8.31
TOTAL	8.45	8.31

Note 23 : Revenue from Operations	As at 31st March, 2023	As at 31st March, 2022
Other Operating Revenues	1.78	-
Rent Income (Immovable Properties)	19.86	15.90
Share of Profit Associates	44.46	159.90
TOTAL	66.09	175.80

Note 24 : Other Income	As at 31st March, 2023	As at 31st March, 2022
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Partner Interest Income	0.27	-
Sundry Balance written off	0.96	-
TOTAL	1.23	-

Note 25 : Purchase of Stock In Trade	As at 31st March, 2023	As at 31st March, 2022
Purchase During the year	4,738.03	7,422.65
Direct Expense	4,000.62	324.47
TOTAL	8,738.65	7,747.11

Note 26 : Changes in Inventories	As at 31st March, 2023	As at 31st March, 2022
Inventories at the beginning of the year		
Work in Progress Inventory	8,436.36	4.95
Stock - Land	284.80	284.80
Finished Goods Inventory	89.07	89.07
Inventories at the End of the year		
Work in Progress Inventory	20,722.61	8,436.36
Finished Goods Inventory	89.07	89.07
Stock - Land	284.80	284.80
TOTAL	-12,286.25	-8,431.42

Note 27 : Employee Benefits Expenses	As at 31st March, 2023	As at 31st March, 2022
Directors Remuneration	21.00	21.00
Salary, Wages and Bonus	81.63	36.61
Staff Welfare Expense	1.56	1.40
TOTAL	104.19	59.00

Note 28 : Finance Cost	As at 31st March, 2023	As at 31st March, 2022
Interest paid to Banks and Financial Institutions	254.54	157.67
Other Interest Paid	449.47	0.01

Bank Charges	0.11	98.13
Interest on Security deposit measured at FVTPL	0.04	0.04
TOTAL	704.16	255.84

Note 29 : Other Expenses	As at 31st March, 2023	As at 31st March, 2022
Loss from Associates	-	116.97
Legal Charges	0.35	9.03
Power and Fuel	56.09	30.79
Rent Expense	35.10	-
Repairs & Maintenance	0.37	0.36
Site Expense	12.08	3.22
Insurance Expense	6.56	2.09
Rates and Taxes	1.53	0.02
Sales promotion and Advertisement	101.51	49.10
Water Expenses	1.57	-
Director Sitting Fees	0.15	0.20
GST Input Reversal Expenses	1,204.11	124.03
Labour Expenses	380.63	55.55
Transportation Expense	19.45	11.35
Office, Stationery and Printing Expense	7.78	6.05
Telephone	0.93	0.52
Donation	5.51	14.39
Professional and Consultant Fees	115.31	46.54
Computer Expense	1.02	0.49
Plantation Expense	2.37	-
Security Expenses	7.91	-
Testing Expenses	2.29	-
TDR Utilization	790.24	-
Miscellaneous Expense	12.21	21.85
Equity Expenses:		
Annual Listing Expenses	4.25	9.15
RTA Expenses	0.32	0.42
Payment to Auditors		
For Audit purpose	1.20	1.20
For Other purpose	-	-
TOTAL	2,770.83	529.33

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

Note 20 : Trade Payables

Trade Payables ageing Schedule

As at 31st March, 2023

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	1,007.55	0.01	-	-	1,018.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March, 2022

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	704.96	-	-	-	704.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13 : Trade Receivable

Trade Receivables ageing Schedule

As at 31st March 2023

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	13.95	13.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-

(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
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Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.90	0.49	-	0.15	14.62	16.16
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date.

30. Earnings per share (EPS)

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

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) after tax	23.39	16.86
Nominal value of equity share (Amount in Rs.)	10	10.00
Total number of equity shares	1,37,00,000.00	1,37,00,000.00
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,37,00,000.00	1,37,00,000.00
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	0.17	0.12

31. Related party transactions

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

Name of related parties and their relationship :

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

Nature of transactions with related Parties	Year ended March 31, 2023	Year ended March 31, 2022
<u>Key managerial personnel</u>		
Directors Remuneration		
Kaivan J Shah	9.00	9.00
Rinni Kaivan Shah	12.00	12.00
Director Sitting Fees		
Shaishav A Shah	0.05	0.05
Smit Shah	0.05	0.05
Avani Sanghvi	0.05	0.05
Devarsh Fadia	-	0.05
Salary, Wages and Bonus		
Eti Ghoghari	-	0.44
Mauli Shah	3.86	2.38
Loan taken from		
Kaivan J Shah	6,151.15	4,351.11
Rinni Kaivan Shah	160.00	-
Loan repaid to		
Kaivan J Shah	3,937.41	1,151.75
Other Interest Paid		
Kaivan J Shah	448.33	157.54

Rinni Kaivan Shah	1.14	-
<u>Associate Concern</u>		
Partner Interest Income		
Ratnamani Buildspace LLP	0.27	-
Receipts from LLP		
Raivat Project LLP	144.00	458.95
Rajul Project LLP	70.85	607.52
Ratnamani Buildspace LLP	-	-
Payments to LLP		
Raivat Project LLP	96.00	9.00
Rajul Project LLP	250.00	0.52
Ratnamani Buildspace LLP	75.00	-
Share of Profit Associates		
Raivat Project LLP	24.08	57.40
Rajul Project LLP	18.76	-
Ratnamani Buildspace LLP	1.62	-
Loss from Associates		
Rajul Project LLP	-	11.57

Outstanding balances at the end of the year	As at March 31, 2023	As at March 31, 2022
<u>Key managerial personnel</u>		
Loans from Directors & Other Related Parties		
Kaivan J Shah	6,018.32	3,396.69
Rinni K Shah	161.03	-
Provision for Employee Benefits		-
Kaivan J Shah	0.67	0.67
Smit S Shah	0.05	0.05
Shaishav A Shah	0.05	0.05
Rinni K Shah	0.86	0.86
Mauli Shah	0.30	0.23
Avani Sanghvi	0.05	0.05
Devarsh Fadia	-	0.05
<u>Associate Concern</u>		
Investments in LLP (Fixed Capital)		
Raivat Project LLP	0.25	0.18
Rajul Project LLP	0.25	0.25
Ratnamani Buildspace LLP	0.14	0.14
Investments in LLP (Current Capital)		

Raivat Project LLP	41.00	65.50
Rajul Project LLP	186.65	-
Ratnamani Buildspace LLP	73.86	-
Advances from Customers		
Rajul Project LLP	-	11.26
Ratnamani Buildspace LLP	-	2.90

32. Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	2.83	4.41	-36%
Debt- Equity Ratio	Current borrowings + Non-Curnet Borrowings+ lease payments	Shareholder's Equity	3.12	1.20	160%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.67%	0.00	37%
Inventory Turnover ratio	Sales	Average Inventory	0.00	0.00	-62%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.32	1.03	28%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	10.14	20.90	-51%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.00	0.00	-64%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	117.80%	106.07%	11%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	5.05%	3.86%	31%
Return on investment	Income from investments	Cost of Investment	14.81%	82.73%	-82%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2022 to March 31, 2023
Current ratio	New project started so inventories increased but loans increased in compare with previous year so ratio decreased.
Debt- Equity Ratio	Secured loans taken during the year and unsecured loans increased during the year so ratio increased drastically.
Debt Service Coverage ratio	-
Return on Equity ratio	Profit increased during the year.
Inventory Turnover ratio	New project started so inventories increased so ratio decreased.
Trade Receivable Turnover Ratio	Sales increased during the year.
Trade Payable Turnover Ratio	Trade payable is higher compare to last year so ratio decreased.
Net Capital Turnover Ratio	Working capital increased drastically so ratio decreased.
Net Profit ratio	-
Return on Capital Employed	Profit increased during the year.
Return on investment	The ratio is decreased due to change in investment is higher compare to change in income.

33. 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.

34. Other Statutory Information

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

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

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

36. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31st March, 2023	As at 31st March, 2022
In respect of demand raised by Income Tax Authorities	5.93	10.16

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

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

**CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYL7657**

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

**Rinni k Shah
Director and CFO
DIN: 07368796**

**Date: 30-05-2023
Place: Ahmedabad**

**Mauli Shah
Company Secretary
PAN: FRNPS7060B**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF,

Ratnabhumi Developers Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Ratnabhumi Developers LIMITED (“the Company”) and its associates Raivat Projects LLP, Rajul Projects LLP and Ratnamani Buildspace LLP, which comprise the Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

The respective Board of Directors of the companies included in the Holding company and of its associates are responsible for overseeing the financial reporting process of the Holding company and of its associates.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding company and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding company and of its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 36 to the financial statements.
 - ii. The Holding company and of its associates 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 Holding Company, and its associates.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies),

including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. The company has not declared and paid dividend during the year as per Section 123 of the Companies Act, 2013.
- v. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”), we give in the “**Annexure-A**” a statement on the matters specified to the extent applicable.
3. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding company, wherever applicable, to its directors is in accordance with the provision of section 197 of the companies act, 2013. The Remuneration paid to any director by the Holding company is not in excess of the limits laid down under section 197 of the Act.
4. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors’ Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and in respect of an associate whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is not applicable, so reporting of qualifications or adverse remarks in these CARO reports is not applicable.

Place: Ahmedabad
Date: 30-05-2023

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYM7146

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

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

1. We have audited the internal financial controls over financial reporting of RATNABHUMI DEVELOPERS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 30-05-2023

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYM7146

Consolidated Balance Sheet as at the year ended 31st March, 2023

Rs. In lakhs

Particulars	Notes	As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(b) Capital Work in progress	6	30.63	14.11
(c) Financial Assets	7	231.22	-
(i) Investments	8	302.15	66.06
(ii) Loans	9	-	54.00
(d) Deferred Tax Assets (net)	10	1.90	1.25
(e) Other non-current assets	11	10.52	0.59
(2) Current Assets			
(a) Inventories	12	21,096.48	8,810.24
(b) Financial Assets	13	13.95	16.16
(i) Trade receivables	14	84.89	455.71
(ii) Cash and cash equivalents		-	-
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	8	202.89	433.02
(v) Other Financial Assets		-	-
(c) Other current assets	15	17.93	0.41
Total Assets		21,992.56	9,851.55
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital			
(b) Other Equity	16	1,370.00	1,370.00
LIABILITIES	17	2,130.71	2,107.32
(1) Non-current liabilities	18	10,905.88	4,163.82
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions	19	9.42	9.39
(c) Deferred tax liabilities (Net)		-	-
(d) Other Long-term Liabilities	20	-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,018.88	704.96
(ii) Trade payables		-	-
(A) total outstanding dues to Micro and small enterprises	21	6,549.21	1,487.76
(B) total outstanding dues to creditors other than micro and small enterprise	22	8.45	8.31
(iii) Other financial liabilities		-	-
(b) Other current liabilities			
(c) Provisions			
Total Equity and Liabilities		21,992.56	9,851.55

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYM7146

Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
PAN: FRNPS7060B

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Note	As at 31 st March, 2023 Amount in Rs.	As at 31 st March, 2022 Amount in Rs.
Income			
Revenue From Operations	23	21.63	15.90
Other Income	24	1.23	-
Total Income		22.86	15.90
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	25	8,738.65	7,747.11
Changes in Inventories	26	(12,286.25)	(8,431.42)
Employees Benefits Expenses	27	104.19	59.00
Finance Cost	28	704.16	255.84
Depreciation and Amortization Expense	17	13.00	2.89
Other Expenses	29	2,770.83	412.37
Total Expense		44.58	45.80
Profit before exceptional and extraordinary items and tax		(21.72)	(29.90)
Exceptional Items		-	-
Profit before extraordinary items and tax		(21.72)	(29.90)
Extraordinary items		-	-
Profit before Tax		(21.72)	(29.90)
Tax Expense			
Current Tax			
Deferred Tax		(0.65)	(3.82)
Other Tax Expense / Adjustment for Earlier year			-
Profit / (loss) for the Period		(21.07)	(26.08)
Share of Profit / (Loss) of Associates and Joint Ventures		44.46	42.93
Profit / (loss) for the Period		23.39	16.86
Earnings Per Equity Share			
Basic		0.17	0.12
Diluted		0.17	0.12

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

As per our Report of even date attached

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Consolidated Statement of Cash Flows for the year ended 31st March, 2023st March, 2023

Particulars	(Rs. In Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	22.74	13.03
Adjustments for:		
Depreciation, Amortization, Depletion & Impairment	13.00	2.89
Finance Cost	704.16	255.80
Notional Interest on Rent Deposit	0.04	0.04
Interest Income	(0.27)	-
Operating Profit Before Working Capital Changes	739.67	271.76
Adjustments for Changes in Working Capital		
Inventories	(12,286.25)	(8,431.42)
Trade Receivables	2.21	(1.34)
Loans	230.13	(423.59)
Other Assets	(17.53)	(1.58)
Trade Payables	313.93	699.60
Provisions	0.14	4.22
Other Current Liabilities	5,061.45	1,487.37
Cash Generated from Operations	(6,695.91)	(6,666.73)
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	(5,956.24)	(6,394.97)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	(260.74)	(14.98)
Sale / Purchase of Investments	(236.09)	2,636.92
Loans & Advances	44.07	375.78
Interest Income	0.27	-
Net Cash Flow from Investing Activities (B)	(452.48)	2,997.72
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(704.16)	(255.80)
Borrowings	6,742.06	4,108.28
Net Cash Flow from Financing Activities (C)	6,037.90	3,852.48
	-	
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	(370.82)	455.23
Cash and Cash Equivalents at the Beginning of the Year	455.71	0.48
Cash and Cash Equivalents at the End of the Year	84.89	455.71

Notes to statement of cash flows:

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

2. Components of cash and cash equivalent	As at 31 st March, 2023	As at 31 st March, 2022
Balance with banks:		
- On current accounts	16.83	455.10
- In Fixed Deposit (original maturity of 3 months or less)	66.33	-
Cash on hand	1.73	0.61

Total cash and cash equivalent at the end of the year (refer note 13)	84.89	455.71
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3. Figures in bracket indicate cash outflow.

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYM7146

Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
PAN: FRNPS7060B

Consolidated Statement of changes in equity for the year ended March 31, 2023

A) Equity share capital:

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

Particulars	Rs. In Lakhs
	Amount
Balance as at March 31, 2021	1,370.00
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2022	1,370.00
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2023	1,370.00

B) Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at March 31, 2021	1,908	-	182.79	2,090.39
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	16.86	16.86
Ind AS Effect on Finance Cost			0.06	
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	-		16.92	16.92
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2022	1,908	-	199.72	2,107.32
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	23.39	23.39
Ind AS Effect on Finance Cost	-	-		-
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	23.39	23.39
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2022	1,908	-	223.11	2,130.71

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

As per our Report of even date attached

For DJNV & Co.
Chartered Accountants
FRN: 115145W

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Partner
Membership No: 112249
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Date: 30-05-2023
Place: Ahmedabad

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

Kaivan J Shah
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DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

Mauli Shah
Company Secretary
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Notes to the Consolidated financial statements for the year ended 31st March 2023

1. COMPANY INFORMATION:

The Consolidated financial statements comprise of consolidated financial statements of Ratnabhumi Developers Limited and their Associate Concern for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road, Ahmedabad -380 009.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on May 30, 2023.

2. Basis of Preparation

2.1 Statement of Compliance with Ind AS

The Consolidated financial statements for the year ended March 31, 2023 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

For all periods up to and including the year ended March 31, 2022, the Company prepared its Consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

2.2 Accounting Convention and Basis of measurement

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

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

3. Summary of Significant Accounting Policies

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

3.1 Current / non-current classification

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

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

All other assets are classified as non-current. A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

3.2 Fair value measurement

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

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

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

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

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

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

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

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

3.3 Property, Plant and Equipment (PPE)

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

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

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

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

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

3.4 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed

its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

3.5 Inventories

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

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

3.6 Cash and cash equivalents

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

3.7 Finance Cost

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

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

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

3.8 Revenue Recognition

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

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

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

The specific recognition criteria described below must also be met before revenue is recognized:

Sale of Goods and Service

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

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

Interest Income

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

Dividend income

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

3.9 Employee Benefit Expenses

Short Term Employee Benefits

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

Post- Employment Benefits

Defined Contribution Plans

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

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

3.10 Foreign currencies

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

3.11 Taxes on Income

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

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits

computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

3.12 Provisions, contingent liability and contingent Assets

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

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

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

3.13 Earnings per share

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

3.14 Investments

Investments by way of capital in LLP are stated at the amount invested.

4. Key accounting estimates

4.1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

4.2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.3 Taxes

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

4.4 Property, Plant and Equipment

Useful life of Property, Plant and Equipment is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Property, plant and equipment have been disclosed in Note 6.

4.5 Allowance for doubtful trade receivables

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

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were NIL as at March 31, 2023 (as at March 31, 2022 : Rs. NIL).

Individual trade receivables are written off when the management deems them not to be collectable.

5. Recent Pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- (a) Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fairvalue of equity instruments granted.
- (b) Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- (c) Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.
- (d) Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
- (e) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.
- (f) Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- (g) Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.

Note : 6 Property, Plant and Equipment

(Rs. In Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-2022	Additions	Deletions/ Adjustments	As at 31-03-2023	Upto 31-03-2022	For the period	Deletions/ Adjustments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
Plant and Equipments	12.82	15.74	-	28.56	3.71	6.73	-	10.44	18.12	9.12
Vehicles	0.57	-	-	0.57	0.50	0.01	-	0.51	0.06	0.07
Office Equipments	3.58	9.48	-	13.06	1.73	2.40	-	4.13	8.93	1.85
Computers	9.41	4.30	-	13.72	6.33	3.85	-	10.19	3.53	3.08
Total	26.38	29.52	-	55.90	12.27	13.00	-	25.27	30.63	14.11
Previous Year	11.40	14.98	-	26.38	9.38	2.89	-	12.27	14.11	2.02

Note : 7 Capital Work in Progress

Note : 7 Capital Work in Progress				
Description of Assets	As at 01-04-2022	Additions	Deletions/ Adjustments	As at 31-03-2023
Ratna Corporate House-Furniture & Fixtures	-	62.58	-	62.58
Ratna Corporate House-Electric Fittings	-	35.65	-	35.65
Ratna Corporate House- New Office Building	-	132.98	-	132.98
Total	-	231.22	-	231.22
Previous Year	-	-	-	-

CWIP Ageing Schedule

CWIP	As at March 31, 2023					CWIP	As at March 31, 2022				
	Amount in CWIP for a period of				Total		Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	231.22	-	-	-	231.22	Projects in progress	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	Projects temporarily suspended	-	-	-	-	

CWIP completion schedule

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

(Rs. In Lakhs)

Note 8 : Investments	As at 31st March, 2023	As at 31st March, 2022
Investments in Associates		
Investments in LLP (Fixed Capital)	0.64	0.57
Investments in LLP (Current Capital)		
Raivat Project LLP	41.00	65.50
Rajul Project LLP	186.65	-
Ratnamani Buildspaces LLP	73.86	-
TOTAL	302.15	66.06

Note:

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

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

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

Note 9 : Loans	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	-	54.00
	-	54.00
Short Term Loans and advances		
Unsecured & Considered Good		
Balances with Statutory / Govt. Authorities	31.97	14.06
Advance to Suppliers	44.04	404.39
Advance Tax and TDS (Net of Provisions)	11.65	-
Prepaid Expenses	9.86	-
Loans to Employees	3.00	-
Other Advances	102.37	14.57
	202.89	433.02
TOTAL	202.89	487.02

Note 10 : Deferred Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1.25	2.64
Less: Deferred Tax Liability	-	-1.38
Add: Deferred Tax Assets	0.65	-
Closing Balance	1.90	1.25
TOTAL	1.90	1.25

Note 11: Other Non-Current Assets	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered goodNon-current		
VAT Deposit	0.14	0.45
AUDA Rent DepositOther Deposit	10.38	0.14
TOTAL	10.52	0.59

Note 12 : Inventories	As at 31st March, 2023	As at 31st March, 2022
Work in Progress Inventory	20,722.61	8,436.36
Finished Goods Inventory	89.07	89.07
Stock - Land	284.80	284.80
TOTAL	21,096.48	8,810.24

Note 13 : Trade Receivable	As at 31st March, 2023	As at 31st March, 2022
Trade receivable		
Unsecured & considered good	13.95	16.16
TOTAL	13.95	16.16

Note 14 : Cash and Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
Balance With Bank		
- On current accounts	16.83	455.10
- In Fixed Deposit (original maturity of 3 months or less)	66.33	-
Cash on Hand	1.73	0.61
TOTAL	84.89	455.71

Note 15 : Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
Other Current Assets	17.93	0.41
TOTAL	17.93	0.41

(Rs. In Lakhs)

Note 16 : Share Capital	As at 31 st March, 2023	As at 31 st March, 2022
<u>Authorised Share Capital</u> 1,40,00,000 Equity Shares of Rs. 10 Each		
	1,400.00	1,400.00
<u>Issued , Subscribed and Paid-Up</u> 1,37,00,000 Equity Shares of Rs. 10 Each Fully Paid Up	1,370.00	1,370.00
The company has only 1 class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.		

Details of Share Holders Holding more than 5%	No. of shares as at 31 st March, 2023	No. of shares as at 31 st March, 2022	% Held to total Shares	% Held to total Shares
Kaivan J Shah	1,00,77,494	1,00,77,494	73.56 %	73.56 %
The Reconciliation of the number of shares	No. of shares as at 31st March, 2023	No. of shares as at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Shares at the beginning of the year	1,37,00,000	1,37,00,000	1370.00	1370.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end of the year	1,37,00,000	1,37,00,000	1370.00	1370.00

Shares held by promoters at the end of the year		As at 31 st March, 2023		
Sr. No.	Promoter name	No. of Shares	% of total shares	% change during the year
1	Kaivan J Shah	1,00,77,494	73.56%	-
2	Meghna M Shah	1,900	0.014%	-

Shares held by promoters at the end of the year		As at 31 st March, 2022		
Sr. No.	Promoter name	No. of Shares	% of total shares	% change during the year
1	Kaivan J Shah	1,00,77,494	73.56%	1.12%
2	Meghna M Shah	1,900	0.014%	-

(Rs. In Lakhs)

Note 17 : Other Equity	As at 31 st March, 2023	As at 31 st March, 2022
<u>Security Premiums :</u>		
Balance at the beginning of the year	1,907.60	1,907.60
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	1,907.60	1,907.60
<u>Retained Earnings:</u>		
Balance at the beginning of the year	199.72	182.79
Changes due to accounting policy or prior period errors		
Add: Profit for the year	23.39	16.86
Ind AS Impact on Finance Cost	0.00	0.06
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Balance at the end of the year	223.11	199.72
TOTAL	2,130.71	2,107.32

- (1) Securities Premium: In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.
- (2) Retained Earnings: Retained earnings represents undistributed profit of the company which can be distributed to its Equity share holders in accordance with requirements of Companies Act, 2013.

Note 18 : Borrowings	As at 31 st March, 2023	As at 31 st March, 2022
Non-current borrowing (A)Secured		
Term Loans facilities from bank		
Term Loan Secured from Banks *	3,985.60	767.13
Term Loan Secured from Others - Financial Institutes	740.93	-
Unsecured		
Loans from Directors & Other Related Parties	6,179.35	3,396.69
	10,905.88	4,163.82
Total Non-current borrowing (A)	10,905.88	4,163.82
Total Borrowings	10,905.88	4,163.82
Aggregate secured loan	4,726.53	767.13
Aggregate unsecured loan	6,179.35	3,396.69

(a) Term loan from SBI [closing balance Rs. 18,25,37,020/- (P. Y. Rs. 2,52,06,386/-)]-carries interest @ 9.25% p.a. The sanctioned limit is Rs. 53,00,00,000 as per sanction letter dated 08/03/2022 for construction and development of project Turquoise Grandeure. The loan is repayable in 12 EMI of Rs. 4.4167 crore commencing after 3 years i.e. from April 2025. The loan is secured by way of:

- (i) Mortgage of Godhavi Property as primary security.
- (ii) Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- (iii) Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.



(iv) Turquoise III property as collateral security.

(v) Personal guarantee of Directors and Promoter of the company and Corporate Guarantee of Ratnabhumi Buildspace LLP.

Current Maturity of long-term borrowings is Rs. NIL (P.Y. Rs.NIL).

- (b) Term loan from SBI [closing balance Rs. 21,60,23,108/- (P. Y. Rs. 2,65,06,716/-)]-carries interest @ 9.25% p.a. The sanctioned limit is Rs. 47,00,00,000 as per sanction letter dated 08/03/2022 for construction and development of project Turquoise Greenz. The loan is repayable in 12 EMI of Rs. 3.9167 crore commencing after 3 years i.e. from April 2025.

The loan is secured by way of :

- (i) Mortgage of Shela Property as primary security.
- (ii) Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- (iii) Exclusive charge on proposed projected cash flow (present and future) to be routed through RERA account as primary security.
- (iv) Turquoise III property as collateral security.
- (v) Personal guarantee of Directors and Promoter of the company. Corporate Guarantee of Ratnabhumi Buildspace LLP. Current Maturity of long-term borrowings is Rs. NIL (P.Y. Rs.NIL)
- (c) Term loan from Bajaj Housing Finance Limited [closing balance Rs. 7,40,92,616/- (P. Y. Rs. 2,50,00,000/-)]-carries interest @ 13.70% p.a. The sanctioned limit is Rs. 14,00,00,000 as per sanction letter dated 17/02/2022 for construction and development of project Turquoise Dreamz. The loan is repayable in 30 EMI commencing after principal standstill period of 30 months from the date of first disbursement.

The loan is secured by way of :

- (i) Mortgage of Shilaj Property as primary security.
- (ii) Hypothecation of entire project current assets (present and future) including receivables and assets created out of bank finance as primary security.
- (iii) Exclusive charge on proposed projected cash flow (present and future) Current Maturity of long-term borrowings is Rs. NIL (P.Y. Rs. NIL).

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

Note 19 : Other Long Term Liabilities	As at 31st March, 2023	As at 31st March, 2022
Rent Deposits	9.42	9.39
TOTAL	9.42	9.39

Note 20 : Trade Payables	As at 31st March, 2023	As at 31st March, 2022
		704.96
Outstanding dues of creditors other than micro and small enterprises	1,018.88	
TOTAL	1,018.88	704.96

Note 21 : Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from Customers	5,542.05	1,457.51



Other Payables		
Creditors for Expenses	934.87	-
Payable to Statutory Authorities	72.23	30.25
Other Current Liabilities	0.07	-
TOTAL	6,549.21	1,487.76

Note 22 : Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits	8.45	8.31
TOTAL	8.45	8.31

Note 23 : Revenue from Operations	As at 31st March, 2023	As at 31st March, 2022
	1.78	
Other Operating Revenues		-
Rent Income (Immovable Properties)	19.86	15.90
TOTAL	21.63	15.90

Note 24 : Other Income	As at 31st March, 2023	As at 31st March, 2022
Partner Interest Income	0.27	-
Sundry Balance written off	0.96	-
TOTAL	1.23	-

Note 25 : Purchase of Stock In Trade	As at 31st March, 2023	As at 31st March, 2022
Purchase During the year	4,738.03	7,422.65
Direct Expense	4,000.62	324.47
TOTAL	8,738.65	7,747.11

Note 26 : Changes in Inventories	As at	As at
	31st March, 2023	31st March, 2022
Inventories at the beginning of the year		
Work in Progress Inventory	8,436.36	4.95
Stock - Land	284.80	284.80
Finished Goods Inventory	89.07	89.07
Inventories at the End of the year		
Work in Progress Inventory	20,722.61	8,436.36
Finished Goods Inventory	89.07	89.07



Stock - Land	284.80	284.80
TOTAL	-12,286.25	-8,431.42

Note 27 : Employee Benefits Expenses	As at 31st March, 2023	As at 31st March, 2022
Directors Remuneration	21.00	21.00
Salary, Wages and Bonus	81.63	36.61
Staff Welfare Expense	1.56	1.40
TOTAL	104.19	59.00

Note 28 : Finance Cost	As at 31st March, 2023	As at 31st March, 2022
Interest paid to Banks and Financial Institutions	254.54	157.67
Other Interest Paid	449.47	0.01
Bank Charges	0.11	98.13
Interest on Security deposit measured at FVTPL	0.04	0.04
TOTAL	704.16	255.84

Note 29 : Other Expenses	As at 31st March, 2023	As at 31st March, 2022
Loan Processing Charges	-	26.02
Legal Charges	0.35	9.03
Power and Fuel	56.09	30.79
Rent Expense	35.10	-
Repairs & Maintenance	0.37	0.36
Site Expense	12.08	3.22
Insurance Expense	6.56	2.09
Rates and Taxes	1.53	0.02
Sales promotion and Advertisement	101.51	49.10
Water Expenses	1.57	-
Director Sitting Fees	0.15	0.20
GST Input Reversal Expenses	1,204.11	124.03
Labour Expenses	380.63	55.55
Transportation Expense	19.45	11.35
Office, Stationery and Printing Expense	7.78	6.05
Telephone	0.93	0.52
Donation	5.51	14.39
Professional and Consultant Fees	115.31	46.54
Computer Expense	1.02	0.49
Plantation Expense	2.37	-
Security Expenses	7.91	-
Testing Expenses	2.29	-



TDR Utilization	790.24	-
Miscellaneous Expense	12.21	21.85
Equity Expenses:		
Annual Listing Expenses	4.25	9.15
RTA Expenses	0.32	0.42
Payment to Auditors		
For Audit purpose	1.20	1.20
For Other purpose	-	-
TOTAL	2,770.83	412.37

Note 20: Trade Payables

Trade Payables ageing Schedule

Particulars	As at 31 st March, 2023				Rs. In lakhs
	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	1,007.55	0.01	-	-	1,018.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 st March, 2022				Total
	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	704.96	-	-	-	704.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13: Trade Receivable

Trade Receivables ageing Schedule

As at 31st March, 2023



Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6months-1year	1-2 years	2-3 years	More than3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	13.95	13.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-

As at 31st March, 2022

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.90	0.49	-	0.15	14.62	16.16
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date.

30 Earnings per share (EPS)

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

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

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



Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) after tax	(21.07)	(26.08)
Nominal value of equity share (Amount in Rs.)	10	10.00
Total number of equity shares	1,37,00,000.00	1,37,00,000.00
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,37,00,000.00	1,37,00,000.00
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	-0.15	0.12

31 Related party transactions

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

Name of related parties and their relationship:

Name of the Party	Relationship
Kaivan J Shah	
Smit Sanjaykumar Shah	
Shaishav Amitbhai Shah	
Rinni Kaivan Shah	Key Managerial Personnel
Eti Ghoghari	
Mauli Shah	
Avani Sanghvi	
Devarsh Fadia	
Munir M Shah	Relative of Key Managerial Personnel
Megha Munir Shah	Relative of Key Managerial Personnel

Nature of transactions with related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
<u>Key managerial personnel</u>		
Directors Remuneration		
Kaivan J Shah	9.00	9.00
Rinni Kaivan Shah	12.00	12.00
Director Sitting Fees		
Shaishav A Shah	0.05	0.05
Smit Shah	0.05	0.05
Avani Sanghvi	0.05	0.05
Devarsh Fadia	-	0.05
Salary, Wages and Bonus		
Eti Ghoghari	-	0.44
Mauli Shah	3.86	2.38
Loan taken from		
Kaivan J Shah	6,151.15	4,351.11
Rinni Kaivan Shah	160.00	-
Loan repaid to		
Kaivan J Shah	3,937.41	1,151.75
Other Interest Paid		



Kaivan J Shah	448.33	157.54
Rinni Kaivan Shah	1.14	-

Outstanding balances at the end of the year	As at 31st March, 2023	As at 31st March, 2022
<u>Key managerial personnel</u>		
Loans from Directors & Other Related Parties		
Kaivan J Shah	6,018.32	3,396.69
Rinni K Shah	161.03	-
Provision for Employee Benefits		-
Kaivan J Shah	0.67	0.67
Smit S Shah	0.05	0.05
Shaishav A Shah	0.05	0.05
Rinni K Shah	0.86	0.86
Mauli Shah	0.30	0.23
Avani Sanghvi	0.05	0.05
Devarsh Fadia	-	0.05

32 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	2.83	4.41	-36%
Debt- Equity Ratio	Current borrowings + Non-Currenet Borrowings+ lease payments	Shareholder's Equity	3.12	1.20	160%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.60%	0.00	-224%
Inventory Turnover ratio	Sales	Average Inventory	0.00	0.00	-62%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.32	1.03	28%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit	Average Trade	10.14	20.90	-51%



	purchases purchase return	Payables			
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.00	0.00	-64%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	-106.08%	106.07%	-200%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	4.74%	3.86%	23%
Return on investment	Income from investments	Cost of Investment	0.09%	82.73%	-100%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2022 to March 31, 2023
Current ratio	New project started so inventories increased but loans increased in compare with previous year so ratio decreased.
Debt- Equity Ratio	Secured loans taken during the year and unsecured loans increased during the year so ratio increased drastically.
Debt Service Coverage ratio	-
Return on Equity ratio	Profit decreased during the year.
Inventory Turnover ratio	New project started so inventories increased so ratio decreased.
Trade Receivable Turnover Ratio	Sales increased during the year.
Trade Payable Turnover Ratio	Trade payable is higher compare to last year so ratio decreased.
Net Capital Turnover Ratio	Working capital increased drastically so ratio decreased.
Net Profit ratio	Profit decreased during the year.
Return on Capital Employed	-
Return on investment	The ratio is decreased due to change in investment is higher compare to change in income.

33. 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.

34 Other Statutory Infomration

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

- Benami properties
- Trading or investment in crypto or virtual currency



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

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

36 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
In respect of demand raised by Income Tax Authorities	5.93	10.16

As per our Report of even date attached

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

For DJNV & Co.
Chartered Accountants
FRN: 115145W

Kaivan J Shah
Managing Director
DIN: 01887130

Rinni k Shah
Director and CFO
DIN: 07368796

CA Nirav R Choksi
Partner
Membership No: 112249
UDIN: 23112249BGYFYM7146

Mauli Shah
Company Secretary
PAN: FRNPS7060B

Date: 30-05-2023
Place: Ahmedabad





Ratnabhumi Developers Limited

**Ratna Corporate House,
Nr. Santoor Bungalows,
Ambli - Bopal Road,
Ahmedabad-380058,
Gujarat, India**

Email: compliance@ratnagroup.co.in

Website: www.ratnagroup.co.in