DIRECTORS' REPORT

Dear Shareholders,

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

FINANCIAL HIGHLIGHTS: (Amount in Lakhs)

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

PERFORMANCE HIGHLIGHTS:

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

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

DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, your Directors regret to declare dividend for the financial year 2019-20.

TRANSFER TO GENERAL RESERVE:

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

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:

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

Authorized Capital

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

Issued, Subscribed & Paid-up Capital

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

For, Ratnabhumi Developers Ltd.
Director/Authorised Signatory

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

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

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

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

[2] Excluding Section 8 Company & struck of Companies

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

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

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

BOARD MEETING

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

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

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

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

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

For, Ratnabhumi Developers Ltd.

Director/Authorised Signatory

INDEPENDENT DIRECTORS:

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

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

INFORMATION ON DIRECTORATE:

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

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

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

KEY MANAGERIAL PERSONNEL:

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

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

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

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

PERFORMANCE EVALUATION:

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) In preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

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

For, Ratnabhumi Developers Ltd.
Kaivan D.Shah
Director/Authorised Signatory

d) The Directors had prepared the annual accounts for the year ended March 31, 2020 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD

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

A. Audit Committee: -

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

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

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

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

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

Vigil Mechanism:

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

B. Stakeholder's Grievance & Relationship Committee:

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

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

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

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

C. Nomination and Remuneration Committee:

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

For, Ratnabhumi Developers Ltd.
Kaivan
Director/Authorised Signatory

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

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

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

Nomination and Remuneration Policy:

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

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

REMUNERATION OF DIRECTOR:

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

PUBLIC DEPOSIT:

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

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

EXTRACT OF ANNUAL RETURN:

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

DISCLOSURE OF REMUNERATION:

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

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

MATERIAL CHANGES AND COMMITMENT:

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

For, Ratnabhumi Developers Ltd.
Director/Authorised Signatory

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

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

Technology Absorption

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

Foreign Exchange Earnings And Outgo

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

Earnings - Nil

Outgo - Royalty Expenses - Nil

RISK MANAGEMENT:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

STATUTORY AUDITOR AND THEIR REPORT:

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

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

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

REPORTING OF FRAUD:

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

For, Ratnabhumi Developers Ltd.

Karan Jain

Director/Authorised Signatory

SECRETARIAL AUDITOR AND THIEIR REPORT:

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

GENERAL DISCLOSURE:

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

(i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iii) Annual Report and other compliances on Corporate Social Responsibility;

(iv) There is no revision in the Board Report or Financial Statement;

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(vi) Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGEMENT:

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

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

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

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

Place: Ahmedabad
Date: September 04, 2020

Kaivan shah
Chairman and Managing Director
DIN 01887130

For, Ratnabhumi Developers Ltd.
Kaivan J. Shah
Director/Authorised Signatory