

2021-2022
ANNUAL
REPORT



— RODIUM REALTY LIMITED —

PERSPECTIVE TO

PERFECTION

OVERVIEW

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Cautions regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Rodium Realty Limited, which are forward looking. By the nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materiality from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis report of Rodium Realty Limited Annual Report 2021-2022.

RODIUM REALTY LIMITED

CORPORATE INFORMATION

➤ BOARD OF DIRECTORS

Mr. Deepak Chheda (DIN: 00419447)
Chairman and Managing Director

Mr. Harish Nisar (DIN: 02716666)
Whole-time Director

Mr. Rohit Dedhia (DIN: 02716686)
Whole-time Director

Mr. Yogesh Shah (DIN: 02774568)
Independent Director

Mr. Vatsal Shah (DIN: 01839985)
Independent Director

Mr. Sudhir Mehta (DIN: 03187758)
Independent Director

Ms. Tejal Mehta (DIN: 01896772)
Independent Director

➤ CHIEF FINANCIAL OFFICER

Mr. Rohan Chheda

➤ COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Srishti Raghani
Appointed w.e.f. 28/05/2022

Ms. Latika Motwani
Resigned w.e.f. 27/05/2022

➤ STATUTORY AUDITORS

M/s. SCA & Associates

➤ INTERNAL AUDITOR

M/s. Rajeev Shah & Co.
(For the Financial Year 2022-2023)

M/s. Ashar & Co.
(For the Financial Year 2021-2022)

➤ SECRETARIAL AUDITOR

M/s. Kaushal Doshi & Associates
(For the Financial Year 2021-2022 and
2022-2023)

➤ SOLICITORS & ADVOCATES

M/s. Lilani Shah & Co.

➤ BANKERS

Indian Overseas Bank
Bank of Baroda
Kotak Mahindra Bank Limited

➤ REGISTRARS AND TRANSFER AGENTS

Cameo Corporate Services Limited,
Subramanian Building,
No. 1 Club House Road,
Chennai – 600002
Phone: 044 – 28460390
Email id: investor@cameoindia.com

➤ REGISTERED OFFICE

Plot No. 636, 501, X'cube,
Off New Link Road, Andheri (West),
Mumbai – 400053 Maharashtra

➤ CORPORATE OFFICE

Plot No. 636, 401/402, X'cube,
Off New Link Road, Andheri (West),
Mumbai – 400053 Maharashtra

Tel: 022- 42310800, Fax No: 022-
42310855

Email Id: -

General info: info@rodium.net
Investor Grievance: cs@rodium.net
Website: rodium.net

RODIUM REALTY LIMITED



Rodium
Xenus

Rodium
Xcube

Rodium
Xpoint

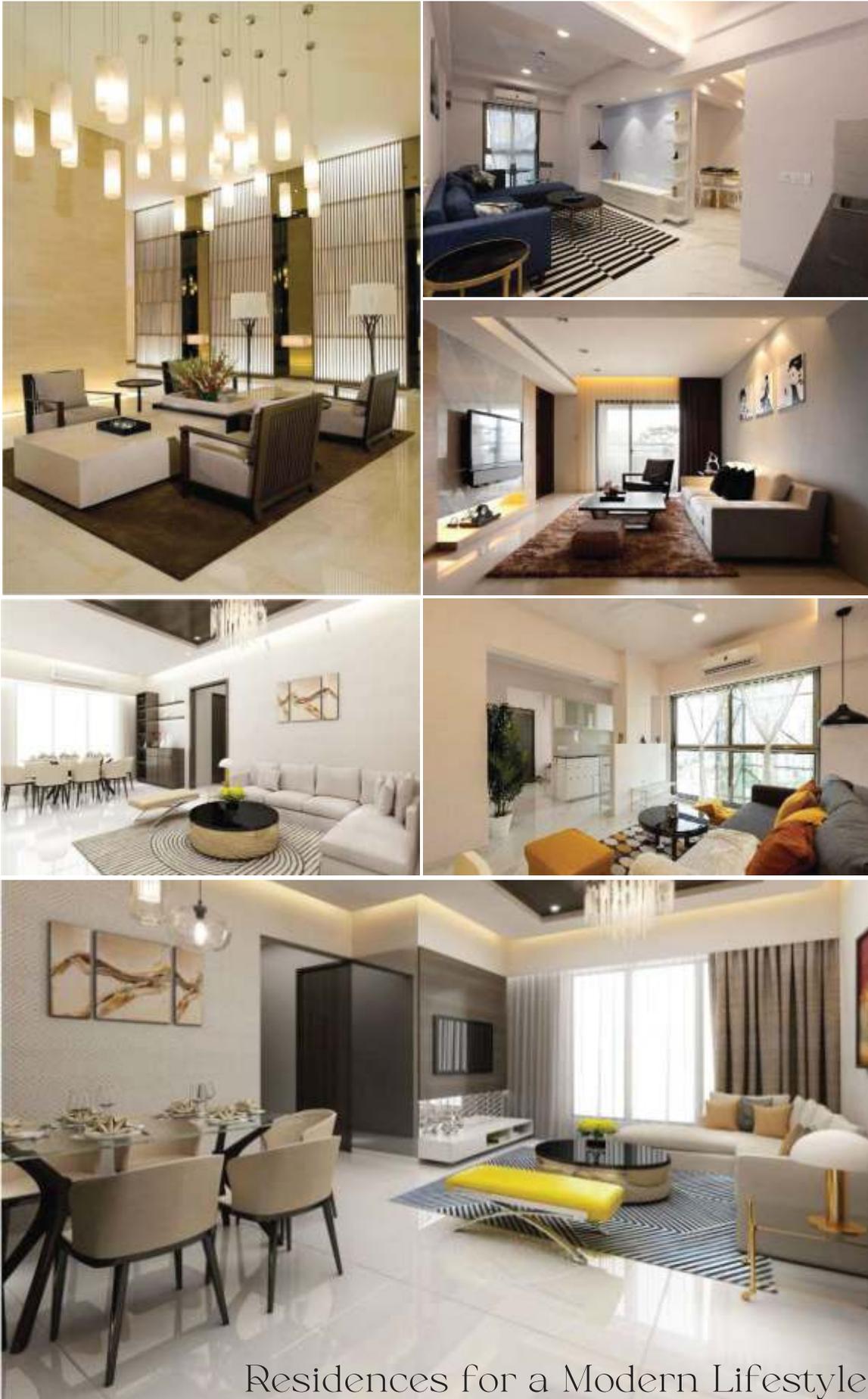
Rodium
Xtium

Rodium
Xczar



UPCOMING PROJECT IN MUMBAI

RODIUM REALTY LIMITED



Residences for a Modern Lifestyle

RODIUM REALTY LIMITED



Where
comfort
meets
luxury





CREATING SPACES FOR HOLISTIC WELL-BEING



RODIUM REALTY LIMITED



RODIUM FAMILY

A team above all. Above all a team.



CHAIRMAN'S MESSAGE



Dear Shareholders,

I hope you are in the best of your health.

The world has witnessed a catastrophe and all of us are still recovering from the distressing experiences. Nevertheless, our country has contained the recent third wave exceptionally well. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

Given the background of the pandemic, everyone is adapting to new realities. 'Conscious building' is emerging to be a practice. The consumers and even the builders are now slowly moving towards creating a balanced lifestyle space. Keeping in mind the socio-environmental contexts, we aspire to adopt more eco-friendly construction methods

and designing ecologically ethical, personalized, intelligent spaces.

India's real estate sector is expected to touch a US\$ 1 trillion market size by 2030, accounting for 18-20% of India's GDP. The robust increase in demands and newer trends in the market have shaped real estate in India for a promising future. The rebound of Indian Real Estate after the pandemic is not only significant but also phenomenal. We have witnessed better demands and opportunities post the crisis.

The country is seeing a rapid influx of working-class population in cities and therefore a deficit in residential areas. Demand for residential and housing properties has surged due to increased urbanization and rising household income. India is among the top 10 price-appreciating housing markets internationally.

The renewed habits and lifestyles of people in the new normal have greatly influenced the architectural designs. Be it forming concepts for the emerging smart cities or fueling the dream for a skyline full of high rises, a great responsibility lies ahead of this day and time.

We endeavor to integrate ethnic Indian architecture with a modern-day vocabulary.

Our ongoing projects are nearing completion, and I anticipate fruitful years ahead. With vigor, perseverance and strong virtues, we shall create improved real estate spaces to match customer demands. With construction underway of ongoing projects, we expect a strong momentum in sales over next year.

The pandemic has given us a new perspective to lead the life ahead of us, and with this reformed vision, I foresee our company achieving new levels of perfection.

**Warm regards,
Deepak Chheda
Chairman & Managing Director**

RODIUM REALTY LIMITED

SHAREHOLDERS INFORMATION AT A GLANCE

| Sr. no. | Particulars | Details |
|---------|--|--|
| 1. | Day, Date and Time of AGM | Wednesday, September 28, 2022 at 3:00 p.m. |
| 2. | Mode | Video Conference (VC) and Other Audio-Visual Means (OAVM) |
| 3. | Participation through VC/OAVM | Members can login 15 minutes before the time of AGM at https://www.evoting.nsdl.com |
| 4. | Helpline Number for VC/OAVM participation | Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-1020-999 |
| 5. | Speaker Registration before AGM | By sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, copy of PAN, mobile number at cs@rodium.net and evoting@nsdl.co.in from September 25, 2022 (9:00 a.m. IST) to September 28, 2022 (5:00 p.m. IST) . Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. |
| 6. | Recorded Transcript | Will be made available post AGM at www.rodium.net |
| 7. | Cut-off date for e-voting | Wednesday, September 21, 2022 |
| 8. | Book Closure date | Thursday September 22, 2022 till Wednesday, September 28, 2022 (both days inclusive) |
| 9. | Remote e-voting start time and date | Sunday, September 25, 2022 at 09:00 A.M. (I.S.T) |
| 10. | Remote e-voting end time and date | Tuesday, September 27, 2022 at 05:00 P.M. (I.S.T) |
| 11. | Remote e-voting website | https://www.evoting.nsdl.com |
| 12. | Name, address and contact details of e-voting service provider | National Securities Depository Limited Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 2499 4200 |

RODIUM REALTY LIMITED

| | | |
|-----|---|--|
| 13. | Name, address and contact details of Company's Registrar and Share Transfer Agent | Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai 600002. Phone: 044-28460390; Email id: investor@cameoindia.com Website: www.cameoindia.com |
| 14. | Email Registration and Contact Updating Process | <p>Demat Shareholders: Contact respective Depository Participant</p> <p>Physical Shareholders: investor@cameoindia.com.</p> <p>The Shareholders also can visit: URL at https://investors.cameoindia.com/ the web module maintained by Cameo.</p> |

RODIUM REALTY LIMITED

NOTICE

NOTICE is hereby given that the Twenty-Ninth (29th) Annual General Meeting (AGM) of the members ("Members") of **RODIUM REALTY LIMITED** will be held through Video Conferencing (VC) or other Audio-Visual Means (OAVM), on Wednesday, September 28, 2022 at 3:00 p.m. to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and reports of Auditors thereon.
3. To appoint Mr. Harish Nisar (DIN: 02716666), who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Harish Nisar (DIN: 02716666), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

**By order of the Board of Directors
For Rodium Realty Limited**

Sd/-
**Srishti Raghani
Company Secretary
A68425**

Registered Office:

CIN: L85110MH1993PLC206012
501, X'Cube, Plot No. 636
Opp. Fun Republic Theatre,
Off Link Road, Andheri (West),
Mumbai- 400053
Tel: 91 22 4231 0800
Website: www.rodium.net
Email ID: cs@rodium.net

**Date: September 03, 2022
Place: Mumbai**

NOTES:

1. **Conducting of AGM through VC/OAVM:** Ministry of Corporate Affairs (MCA) vide its General Circulars nos. 14/2020, 17/2020, 20/2020, and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, and May 5, 2022 respectively, read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. In accordance with the said circulars, the 29th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 14 below and is also available on the website of the Company at www.rodium.net.
2. **Appointment of Proxies and Authorised Representative(s):** As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and

Attendance Slip including Route Map are not annexed to this Notice.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter ((PDF/JPG Format) to the Scrutinizer by email to bn-desai4u@gmail.com with a copy marked to cs@rodium.net and evoting@nsdl.co.in.

3. **Quorum of AGM:** Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. **Book Closure:** The Register of Members and Share Transfer Books will remain closed from Thursday, September 22, 2022 till Wednesday, September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting.
5. **Re-appointment of Director:** At the ensuing Annual General Meeting, Mr. Harish Nisar, Whole-Time Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment.

Details as required Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-

appointment at the AGM are annexed hereto with this Notice.

6. **Dispatch of Annual Report:** In accordance with the circulars issued by MCA and SEBI, the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. **Availability of Notice of AGM & Annual Report soft copy:** The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.rodium.net, on the website of Stock Exchange i.e. BSE Limited and the AGM notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) at www.evoting.nsdl.com.
8. **Procedure for inspection of documents:** The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
9. **Members whose email address is not registered can register the same in the following manner for obtaining the copy of Annual Report:** We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Cameo Corporate Services Limited (Cameo) at <https://investors.cameoindia.com/> to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report and update of bank account details for further correspondence.

All documents referred to in the accompanying Notice shall be available for electronic inspection from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2022, basis the request being sent on email to cs@rodium.net.

| Type of holder | Process to be followed | |
|-----------------|--|--|
| | Registering email address & mobile Number | Updating bank account details |
| Physical | <ul style="list-style-type: none"> • by visiting URL at https://investors.cameoindia.com/ the web module maintained by Cameo; or • Send a written request to the RTA of the Company at investor@cameoindia.com by providing Folio Number, Name of the Member, Copy of share Certificate (front & back), PAN(Self- attested copy of PAN Card), AADHAAR (Self-attested copy of Aadhaar card). | <ul style="list-style-type: none"> • Send a written request to the RTA of the Company at investor@cameoindia.com by the providing the following information and documents: <ul style="list-style-type: none"> - Folio Number, name of the member. - Copy of share Certificate (front & back). - Copy of self-attested PAN card of the shareholders including joint holders. - Copy of self-attested AADHAAR card of the shareholders including joint holders. - Bank a/c details of the first/sole shareholder, as per the Bank Mandate format available on company's website at http://www.rodium.net/pdf/PAN%20&%20BANK%20MANDATE-KYC%20UPDATION.pdf - Original cancelled cheque leaf with the name of the first/sole shareholder printed on it or copy of bank passbook showing name & account details of the account holder attested by the bank. |
| Demat | Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP. | |

10. **Intimation regarding change in bank details:** Members whose shareholding is in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MIRC code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Company's RTA Cameo to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company's RTA Cameo. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
11. **Mandated the submission of Permanent Account Number (PAN):** The Securities and Exchange Board of India (SEBI) vide its circular dated April 20th, 2018 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore,

requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Company's RTA Cameo.

12. **Securities can be transferred only in dematerialised form:** As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
13. **Ratification of Statutory Auditors:** Members of the Company had approved the appointment of M/s SCA AND ASSOCIATES, Chartered Accountants (Firm Reg No.: 101174W), as the Statutory Auditors at the Twenty-Seventh (27th) AGM of the Company which is valid till Thirty-Second (32nd) AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
14. **Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below:**

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. Members 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 below for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against the Company's name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might 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 glitches.
- v. The facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Facility for joining AGM will be closed on expiry of 15 minutes from schedule time of the AGM.
- vi. The facility of participation at the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, 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 EGM/AGM without restriction on account of first come first served.

- vii. Members, who need assistance before or during the AGM, may:
- Send a request at evoting@nsdl.co.in or use the Tollfree no: 1800-224-430/1800 1020 990;

B. INSTRUCTIONS FOR MEMBERS TO ASK QUESTIONS/SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

- i. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, copy of PAN, mobile number at cs@rodium.net and evoting@nsdl.co.in from Sunday, September 18, 2022 (9:00 a.m. IST) to Friday, September 23, 2022 (5:00 p.m. IST) (both days inclusive). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- ii. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- iii. Members intending to require information about accounts to be explained in the meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.

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

- (i) The remote e-voting period begins on **Sunday, September 25, 2022 at 09:00 A.M. and ends on Tuesday, September 27, 2022 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. **Wednesday, September 21, 2022**, 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 September 21, 2022.
- (ii) 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, the Company is pleased to provide the facility to its members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through the electronic voting ("e-voting") facility provided by the NSDL.
- (iii) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, September 21, 2022, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled

to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

- (iv) In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (v) Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. September 21, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 21, 2022, may follow steps mentioned in the Notice under "Instructions for e-voting".

D. MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS BELOW TO CAST THEIR VOTES THROUGH E-VOTING:

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.

Shareholders are advised to update their mobile number and e-mail ID with their DPs 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 |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |

| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>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.</p> |

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot 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 |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p> |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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:

A. How to cast your vote electronically 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.

B. 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 cs@rodium.net.
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 cs@rodium.net. 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.

E. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/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. 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. 1800-224-430/1800 1020 990 or send a request at evoting@nsdl.co.in.

15. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)

The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of the unpaid/unclaimed amounts lying with the Company as on 30th September, 2021 (date of last AGM) are available on the website of the Company at <http://www.rodium.net/unclaimed-unpaid-dividend.html>. The details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 shall be updated in due course.

Adhering to various requirements set out in the IEPF Rules, the company had sent individual notice to all the Shareholders who have not claimed the dividend for FY. 2014-2015 onwards and whose unpaid/unclaimed dividend and shares are due to be transferred to IEPF Authority and simultaneously published newspaper advertisement in this regard. If the Company does not receive any communication from the concerned shareholders till October 19, 2022, the Company, has per the IEPF Rules mandate, shall transfer the dividend along with the corresponding shares of shareholders which are not encashed/claimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Authority. Also, complete details of such shareholders has been uploaded on the Company's website at <http://www.rodium.net/unclaimed-unpaid-dividend.html>.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company if any in the future are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the Financial Year ended March 31,

2015 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents at Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai 600002, Phone: 044-28460390; Email id: investor@cameoindia.com; Website: www.cameoindia.com.

The detail history and due dates for transfer to IEPF are available on <http://www.rodium.net/unclaimed-unpaid-dividend.html>

GENERAL GUIDELINES FOR SHAREHOLDERS:

16. 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.
17. The voting rights shall be as per the number of equity shares held by the Member(s) as on Wednesday, September 21, 2022 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
18. The Company has appointed Advocate, Mr. Bhavesh Desai of B. Desai & Associates, as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to Managing Director or a person authorised by him in writing.
20. The results of the electronic voting shall be declared to the Stock Exchange "BSE Limited" where shares of Company are listed not later than 48 hours of the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.rodium.net
21. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West) Mumbai MH 400053.
22. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with Company's RTA Cameo. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]



Mr. Harish Nisar

| | |
|---|--|
| Director Identification Number (DIN) | 02716666 |
| Nationality | Indian |
| Date of Birth | 23/09/1954 |
| Age | 68 years |
| Date of Appointment on the Board | November 14, 2009 |
| Qualification | Bachelor's degree in Science from Mumbai University |
| Nature of Expertise in functional areas | Law and Accountancy |
| Number of Board Meetings attended | 4 out of 4 Meetings held during the Financial Year 2021-22 during the year |
| Terms and Conditions of Appointment /Re-appointment | Mr. Nisar was appointed as a Whole Time Director, liable to retire by rotation |
| Shareholding in the Company as on March 31, 2022 including shareholding as a beneficial owner | 3,20,330 equity shares |
| Relationship with other Directors /Key Managerial Personnel | Not related to Director / Key Managerial Personnel |
| Directorships of other board of director of listed entity as on March 31, 2022 | Nil |
| Membership / Chairmanship* of Committees of other board of other listed entity as on March 31, 2022 | Member of Stakeholder Relationship Committee |

RODIUM REALTY LIMITED

DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 29th (Twenty-Ninth) Annual Report on the Business and Operations along with the Audited Financial Statements for the financial year ended on March 31, 2022.

1) Financial Results:

The Summarized position of these results are given below:

(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year ended March 31, 2022 | Year ended March 31, 2021 | Year ended March 31, 2022 | Year ended March 31, 2021 |
| Revenue from operations | 1288.89 | 1600.29 | 1288.89 | 1600.29 |
| Other income | 182.70 | 232.79 | 153.67 | 228.96 |
| Total revenue | 1,471.59 | 1833.08 | 1,442.56 | 1829.25 |
| Expenses | 1,567.11 | 2186.15 | 1,567.29 | 2186.85 |
| Profit/(Loss) before tax | (95.52) | (353.07) | (124.73) | (357.60) |
| Tax expenses | (58.02) | (77.60) | (58.02) | (77.56) |
| Profit/(Loss) After tax | (37.50) | (275.47) | (66.71) | (280.04) |

The above data has been extracted from the Audited Standalone and Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

2) State of Company's Affairs:

During the financial year 2021-2022, the Company has on a standalone basis, earned total revenue of Rs. 1,471.59 Lakhs as against Rs. 1833.08 Lakhs during the previous financial year. The Company reported the Loss before Tax of Rs. 95.52 Lakhs during the current financial year as against Rs. 353.07 Lakhs loss before tax during the previous financial year. The Company reported the Net Loss of Rs 37.50 Lakhs during the current financial year as compared to Net loss of Rs. 275.47 Lakhs during the previous financial year.

During the financial year 2021-2022, the Company has on a consolidated basis, earned the total revenue of Rs. 1,442.56 Lakhs as against Rs. 1829.25 Lakhs during the previous financial year. The Company reported the Loss before tax of Rs. 124.73 Lakhs as against Rs. 357.60 Lakhs Loss before tax during the previous financial year. The Company reported the Net Loss of Rs 66.71 Lakhs during the current financial year as compared to Net loss of Rs. 280.04 Lakhs during the previous financial year.

3) Review of operations and business:

The nation faced yet another wave of the gruesome Covid-19 pandemic in 2021 followed by a third wave in early 2022. Both waves came at a time when the real estate

sector had just started recovering. After softened demand due to the pandemic, the real estate market has been on an upswing since the second half of the previous year.

Similar trend was seen with the sales of your Company. As the ongoing projects neared completion, the sales exhibited improvement in the last quarter. Your Company has successfully completed its Projects "Xpoint- reside|relax|rejuvenate". Whereas, the Project "Xenus-Where life resides" is nearing completion. Your Company is also awaiting clearances from the regulator for starting the operations of one more new project in Kandivali, Mumbai. The details of the upcoming project is given under the heading "The Management Discussion and Analysis report" which form part of this Annual Report.

4) Share Capital:

There is no change in the share capital during the current financial year. Your Company has two classes of shares, viz. Equity Shares and Preference Shares.

The Authorized Share Capital of the Company as at March 31, 2022 comprises of Rs.13,00,00,000/- (Rupees Thirteen Crores Only) consisting of the following: (a) 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 6,00,00,000/- (Rupees Six Crores Only) and (b) 70,00,000 (Seventy Lakhs) 6% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 7,00,00,000/- (Rupees Seven Crores Only).

The Issued, Subscribed and Paid up Share Capital of the Company as at March 31, 2022 comprise of Rs. 10,24,79,000/- Crore, (Rupees Ten Crore Twenty-Four Lakh Seventy-Nine Thousand Only) divided into 32,47,900 (Thirty-Two Lakh Forty-Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, and 70,00,000 (Seventy Lakh) 6% Non-Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs. 19,70,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty Only).

During the year, there was no public issue, rights issue, bonus issue or preferential issue etc.

The Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options during the year under review.

5) Transfer to Reserves:

The Company has not transferred any amounts to the reserves during the year under review.

6) Deposits:

In terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review, your Company has neither invited nor accepted any fixed deposits from the public.

7) Dividend:

The Board has not recommended any dividend for the financial year ended March 31, 2022.

8) Particulars of Loans, Guarantees or Investments:

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Details of loans and guarantee given, Investments made and securities provided under Section 186 of the Companies Act, 2013 are given under the Notes to the financial statements.

9) Material Changes and Commitments affecting the financial position of the Company:

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this Report, other than those disclosed in this Report.

10) Material orders passed by the regulators/court/ tribunals impacting the going concern status and the Companies future operations:

There are no significant and material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

11) Management Discussion and Analysis Report:

The Management Discussion and Analysis report has been separately annexed to the Annual Report and forms a part of the Annual Report.

12) Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility ("CSR") is not applicable to your Company.

13) Auditors and their Reports:

Statutory Auditor's

M/s SCA AND ASSOCIATES, Chartered Accountants are the Statutory Auditors of the Company who hold office for a term of 5 (five) consecutive years from the 27th Annual General Meeting of the Company held on September 30, 2020.

The Report given by the Auditors on the financial statement of the Company forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and notes to the Accounts wherever given are self-explanatory hence do not require any clarification by the Directors of the Company.

Secretarial Auditor's

As required under provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Kaushal Doshi, proprietor of M/s. Kaushal Doshi & Associates (CP No. 13143), Practicing Company Secretary, to act as Secretarial Auditor of the Company and to undertake Secretarial Audit of the Company.

The Secretarial Audit Report in Form MR-3 for the FY 2021-2022 is annexed herewith as "Annexure A" and forms part of the Board's Report. The Secretarial Report doesn't contain any qualification, reservation or adverse remark, however the comments given by the Secretarial Auditor are mentioned in detail in the Report.

14) Secretarial Standards:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

15) Matters related to Directors and Key Managerial Personnel:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article of Association of the Company, Mr. Harish Nisar (DIN: 02716666) Whole-Time Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. The Board recommends his re-appointment. The resolution for his re-appointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him forms part of the Notice of ensuing Annual General Meeting.

During the year Ms. Tulsi Rajput resigned from the position of Company Secretary w.e.f. 12.11.2021 and Ms. Latika Motwani was appointed as the Company Secretary w.e.f. 13.11.2021. There were no changes in the composition of Board of Directors.

During the year under review, there have been no circumstances affecting their status as independent directors of the Company. No Director of the Company is disqualified under any law to act as a director.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel: Mr. Deepak Chheda - Chairman & Managing Director, Mr. Harish Nisar-Whole-Time Director, Mr. Rohit Dedhia-Whole-Time Director, Mr. Rohan Chheda - Chief Financial Officer and Ms. Latika Motwani-Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Composition of Board of Directors and Key Managerial Personnel as on date of Board Report is as under:

| DIN/PAN | Full Name | Designation | Date of Appointment |
|----------|-------------------------|---------------------|---------------------|
| 00419447 | Deepak Dungarshi Chheda | Managing Director | 14/11/2009 |
| 02716666 | Harish Damji Nisar | Whole-Time Director | 14/11/2015 |

| | | | |
|------------|-------------------------|-------------------------|------------|
| 02716686 | Rohit Keshavji Dedhia | Whole-Time Director | 14/11/2015 |
| 01839985 | Vatsal Jayantilal Shah | Director | 04/08/2009 |
| 01896772 | Tejal Karan Mehta | Director | 13/08/2014 |
| 02774568 | Yogesh Ratilal Shah | Director | 04/08/2009 |
| 03187758 | Sudhir Jayantilal Mehta | Director | 12/08/2010 |
| AMIPC7701N | Rohan Deepak Chheda | Chief Financial Officer | 14/11/2018 |
| BOOPM5858R | Latika Motwani | Company Secretary | 13/11/2021 |

16) Committees of the Board:

Currently, the Board has three Committees: The Audit Committee, The Nomination and Remuneration Committee and Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

17) Disclosures given by the Directors:

The Company has received various disclosures from the Directors as specified below:

- Form MBP-1: The Company received disclosure of interest from all its Directors pursuant to Section 184 of the Companies Act, 2013 and rules made thereunder in Form MBP-1.
- Declaration under Section 164: The Company has received declaration from all the Directors informing that they are not disqualified from being appointed/ re-appointed or continuing as Directors pursuant to Section 164 of the Companies Act, 2013 and rules made thereunder.
- Declaration by Independent Directors: The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 and rules made thereunder, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

18) Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. 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 financial year and of the loss of the Company for the year ended on the date;
- iii. proper and sufficient care has been taken 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;
- iv. the annual financial statements for the financial year ended March 31, 2022 have been prepared on a going concern basis;

- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19) Number of Meetings of Board:

During the Financial Year 2021-2022, the Board met 4 (Four) times i.e., (i) June 18, 2021 (ii) August 14, 2021 (iii) November 12, 2021 and (iv) February 14, 2022.

As required under Section 134(3) of the Companies Act, 2013, and the rules framed thereunder, the composition and meetings of board of directors and other committee meetings were in line with the provisions of the Companies Act, 2013 and the Listing Regulations, details of which alongwith composition, number of meetings of all other Board Committees meeting held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, forming a part of this Annual Report.

20) Policy on Directors' Appointment and Remuneration:

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website <http://rodium.net/>. There has been no change in the policy since the last financial year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

21) Annual Evaluation of Directors, Committees & Board:

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by Independent Directors. Pursuant to the provisions of the Act, the Nomination & Remuneration Committee (NRC) specified the manner of effective evaluation of the performance of the Board, its Committees and individual Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the evaluation of Independent Directors was done by the Board of Directors, the directors who were subject to evaluation did not participate as prescribed under Regulation 17(10) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

22) Extract of Annual Return:

Pursuant to section 92(3) read with Sec 134 (3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on <http://www.rodium.net/other-communication.html>.

23) Corporate Governance:

As per the SEBI (Listing Obligations and Disclosures Requirements), 2015, introduced pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/013 dated September 2, 2015, which became effective from December 1, 2015 read with Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosures Requirements), 2015, Regulation 27(2)(a) is applicable to only those listed entities having paid-up Equity Share Capital exceeding Rs. 10 Crores and Net Worth exceeding Rs. 25 Crores. In light of the same the Company has informed BSE Limited regarding the non-applicability of Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

Even though the provisions of corporate governance as entailed under the aforementioned SEBI Regulation is not applicable, your Company has voluntarily complied with some of the criteria specified in Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent possible.

A Report on Corporate Governance as per the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Annual Report.

24) Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 the Company has a Vigil Mechanism/Whistle Blower to deal with instance of fraud and mismanagement.

Under the Vigil Mechanism/Whistle Blower, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices.

The said Vigil Mechanism/Whistle Blower can be accessed at the following link: <http://www.rodium.net/codes-policies.html>.

25) Rodium's Code of Conduct for the Prevention of Insider Trading:

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website <http://www.rodium.net/codes-policies.html>.

26) Risk Management

The Company has in place a process to inform the Board about the risk assessment and minimisation procedures. It has an appropriate risk management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Presently, Regulation 21 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with respect to Risk Management Committee is not applicable to your Company.

27) Particulars of Employees and Remuneration:

The ratio of remuneration of each director to the median employee's 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 forms a part of the Board's Report – "**Annexure B**".

28) Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The number of complaints received during the year 2021-2022 and their status is given below:

| | | |
|----|--|----------------|
| a. | Number of complaints of sexual harassment received during the year | Nil |
| b. | Number of complaints investigated during the year | Nil |
| c. | Number of complaints disposed- off during the year | Nil |
| d. | Total no. of cases pending for more than 90 days | Nil |
| e. | No. of workshops or awareness programmes carried out | Not Applicable |
| f. | Nature of action taken by the employer or district officer | Not Applicable |
| g. | Number of complaints investigated during the year | Nil |
| h. | Number of complaints disposed- off during the year | Nil |
| i. | Total no. of cases pending for more than 90 days | Nil |
| j. | No. of workshops or awareness programmes carried out | Not Applicable |
| k. | Nature of action taken by the employer or district officer | Not Applicable |

29) Related Party Transactions:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length and are placed before the Audit Committee and Board for review and approval.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as "**Annexure C**" to this Annual Report and forms part of the Directors Report.

30) Dematerialization:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2022, 3218545 Equity Shares, constituting 99.1% of the Equity Shares of your Company, were held in dematerialized form.

31) Listing:

The Company's Equity Shares are presently listed with the BSE Limited under Security ID- RODIUM, Security Code- 531822.

32) Subsidiary Companies/LLP's:

Your Company is a partner in the following Subsidiary LLPs as of March 31, 2022:

- i. "Rodium Housing LLP" (LLP Identification Number: AAO-9257)
- ii. "Readystage LLP" (LLP Identification Number: AAI-7135)
- iii. "81 Estate LLP" (LLP Identification Number: AAJ-6447)
- iv. "Fluid Realty LLP" (LLP Identification Number: AAO-9376).
- v. "Xperia Realty LLP" (LLP Identification Number: AAO-9372)

(The Company retired as a partner from Contour Developers LLP w.e.f. August 23, 2021)

There have been no significant operations in the any of the Subsidiary LLP above during the financial year 2021-2022.

Pursuant to provisions of Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014 of the Act, a statement containing the salient features of the financial statements of the Company's subsidiary in Form AOC-1 is annexed herewith as "**Annexure D**".

Associate Companies: As of March 31, 2022, no company is an associate of the Company.

Except provided herein, no other company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

33) Consolidated Financial Statements:

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2022, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind-AS and relevant provisions of the Act based on the financial statements received from subsidiaries LLPs.

The financial statements of Subsidiary LLP's as per the provisions of Companies Act, 2013 are not attached along with the financial statements of the Company. Separate audited financial statement of each of the subsidiaries is placed on the website of the Company at web link <http://www.rodium.net/subsidiary-company.html>.

In terms of Section 136 of the Companies Act, 2013 ('the Act'), the Financial statements and other documents of the Subsidiary Company are not required to be sent to the members of the Company. However, the financial information of the Subsidiary Company is disclosed in the Annual Report wherever required. The Company will provide a copy of the Audited annual accounts in respect of its Subsidiary to any shareholder of the Company who requests for it and the said Audited annual accounts will also be kept open for inspection at the Registered Office of your Company.

34) Revision of Financial Statements or Board's Report:

There were no revisions of financial statements or Board's Report as per the provisions of Section 131 of Companies Act, 2013 and rules made thereunder.

35) Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

36) Internal Control Systems:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

37) Maintenance of Cost Records as Specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013:

The Provisions for the maintenance of cost records for any of the products/services of the Company under sub-section (1) of section 148 of the Act and rules made thereunder as prescribed by the Central Government of India is not applicable to your Company.

38) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

No case of fraud was reported by the Company's Auditors during the year, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

39) Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy

There are no such particulars of the Company which are required to be given in terms of Section 134(3)(m) read with Rule 8(3) of Chapter IX Rules of the Companies Act, 2013 regarding conservation of energy.

B. Research and Development (R&D)

Expenditure on R & D for the year ended March 31, 2022 was NIL (previous year: NIL).

C. Technology absorption

There are no such particulars of the Company which are required to be given in terms of Section 134(3)(m) read with Rule 8(3) of Chapter IX Rules of the Companies Act, 2013 regarding technology absorption.

D. Foreign Exchange Earnings and Expenditures

Total foreign exchange earnings & outgo for the current F.Y. 2021-2022 and previous F.Y. 2020-2021 were NIL.

40) Business Responsibility Report:

Presently, the requirement of publishing Business Responsibility Report (BRR) under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is not applicable to your Company.

41) Unclaimed and Unpaid Dividends, and transfer of shares to IEPF:

Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules.

Kindly refer section on Corporate Governance, under head "Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund" for the list of unclaimed and unpaid dividends lying with the Company.

42) Insolvency Proceedings

There is no application made by the Company or any proceedings initiated against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) the during the year.

43) Valuation for One-time settlement

During the financial year 2021-22, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

44) Cautionary Statement:

Certain Statements in this Annual Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include raw material availability and its prices, regulatory hurdles in project approvals, changes in Government regulations, introduction of new acts, tax structure, economic development of the country and other incidental factors.

45) Acknowledgements:

Your Directors wishes to thank all the stakeholders for the confidence and trust they have reposed in the Company. Your Directors appreciate the invaluable support provided by the Company's auditors, lawyers, business partners and investors. Your Directors also

RODIUM REALTY LIMITED
Directors' Report

wishes to acknowledge the determination and hard work of all the employees at all levels.

**By order of the Board,
For Rodium Realty Limited**

Deepak Chheda
Managing Director
(DIN: 00419447)

Rohit Dedhia
Whole-Time Director
(DIN: 02716686)

Place: Mumbai
Date: May 27, 2022

RODIUM REALTY LIMITED

ANNEXURE A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
RODIUM REALTY LIMITED,
Plot No. 636, 501, X'cube, Off New Link Road,
Andheri (West) Mumbai 400053, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rodium Realty Limited** (CIN: L85110MH1993PLC206012) (hereinafter called the "Company"). The 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, 2022** 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 the Company as given in '**Annexure-I**' for the financial year ended on **March 31, 2022** 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 and the rules and regulations made;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Review Period).**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Now known as SEBI (Share based Employees Benefits) Regulation, 2014; **(The Company has not introduced any such scheme);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(The Company has not issued any Debt Securities during the financial year under review);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(The Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(The Company has not bought back / propose to buy-back any of its securities during the financial year under review);**
- (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Review Period);**
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Review Period);**
- (k) The Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015;

(vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2022:

1. The Indian Contract Act, 1872;
2. The Transfer of Property Act, 1882;
3. The Indian Registration Act, 1908;
4. The Specific Relief Act, 1963;
5. The Indian Stamps Act, 1899;
6. The Rent Control Act;
7. The State Laws Governing the Real Estate;
8. Income Tax Act, 1961;
9. The Co-operative Societies Act, 1912;
10. The Contract Labour (Regulation and Abolition) Act, 1970
11. The Payment of Wages Act, 1936;
12. The Minimum Wages Act, 1948;
13. Employees' State Insurance Act, 1948
14. Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963;
15. Real Estate (Regulation and Development) Act, 2016;
16. Housing Board Act, 1965;
17. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- b) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

RODIUM REALTY LIMITED
Annexure A- Directors' Report

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.

This report is to be read with our letter of even date which is annexed as **Annexure-II** and forms an integral part of this report.

Thanking you.

Yours faithfully,

**For Kaushal Doshi & Associates,
Practising Company Secretaries**

Kaushal Doshi
Proprietor
Membership No:- F10609
COP No: 13143
UDIN: F010609D000402836

Date: 27th May, 2022
Place: Mumbai

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2021.
3. Minutes of the Meetings of the Board of Directors, Independent Directors, Audit Committee and Nomination & Remuneration Committee, Stakeholder Relationship Committee along with Attendance Register held during the Financial Year under Report.
4. Minutes of General Body Meetings held during the Financial Year under Report.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the financial year under report.
8. E- forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

ANNEXURE – II

To,
The Members,
RODIUM REALTY LIMITED,
Plot No. 636, 501, X'cube, Off New Link Road,
Andheri (West) Mumbai 400053, Maharashtra, India

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
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.

For Kaushal Doshi & Associates,
Practising Company Secretaries

Kaushal Doshi
Proprietor
Membership No: F10609
COP No: 13143
UDIN: F010609D000402836

Date: 27th May, 2022
Place: Mumbai

RODIUM REALTY LIMITED

ANNEXURE B

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

- The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-2022 ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2021-2022 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No | Name of Director/KMP and Designation | Remuneration/ Sitting fees of Director/ KMP for the F.Y. 2021-2022 (Rs. in Lakh) | % Increase in Remuneration in the F.Y. 2021-2022 | Ratio of Remuneration of each Director/to the median remuneration of employees |
|--------|--|--|--|--|
| 1. | Mr. Deepak Chheda- (CMD) | 24.48 | Nil | 6.81 |
| 2. | Mr. Harish Nisar- (WTD) | 15.84 | Nil | 4.40 |
| 3. | Mr. Rohit Dedhia- (WTD) | 15.12 | Nil | 4.20 |
| 4. | Mr. Vatsal Shah Independent Director | - | Nil | - |
| 5. | Mr. Yogesh Shah- Independent Director | - | Nil | - |
| 6. | Mr. Sudhir Mehta- Independent Director | - | Nil | - |
| 7. | Ms. Tejal Mehta- Independent Director | - | Nil | - |
| 8. | Mr. Rohan Chheda Chief Financial Officer | 21.00 | Nil | 5.84 |
| 9. | Ms. Tulsi Rajput Company Secretary (Resigned w.e.f 12.11.2021) | 5.13 | Nil | 1.42 |
| 10 | Ms. Latika Motwani Company Secretary (Appointed w.e.f 13.11.2021) | 2.33 | NIL | 0.64 |

- In the financial year, there was no increase in the median remuneration of employee.
- There were total 15 permanent employees on the payrolls of the Company as on March 31, 2022.
- Relationship between average increase in remuneration and Company performance: - The Total Revenue of the Company has decreased by 19.72% during the current financial year as compared to the previous year, the Profit Before Tax for

the financial year ended March 31, 2022 decreased by 72.94% on account of outbreak of COVID-19 pandemic. There was no increase in median remuneration of employee.

5. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-

| | Mr. Deepak Chheda | Mr. Rohit Dedhia | Mr. Harish Nisar | Mr. Rohan Chheda | Ms. Tulsi Rajput | Ms. Latika Motwani |
|---|-------------------|------------------|------------------|------------------|------------------|--------------------|
| Remuneration in FY 2021-2022 (Rs. in Lakh) | 24.48 | 15.12 | 15.84 | 21.00 | 3.93 | 1.37 |
| Revenue (Rs. in Lakh) | 1,471.59 | | | | | |
| Remuneration of each KMP as of % of Total revenue | 1.66% | 1.02% | 1.07% | 1.42% | 0.26% | 0.09% |
| Profit Before Tax (Rs. in Lakh) | -95.52 | | | | | |
| Remuneration of each KMP as a % of PBT | 25.62% | 15.82% | 16.58% | 21.98% | 4.11% | 1.43% |

6. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e., 2021-2022 was NIL.
7. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
8. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**By order of the Board,
For Rodium Realty Limited**

Deepak Chheda
Whole-Time Director
(DIN: 00419447)

Rohit Dedhia
Whole-Time Director
(DIN: 02716686)

Place: Mumbai
Date: May 27, 2022

RODIUM REALTY LIMITED

ANNEXURE C

Form No. AOC-2
As on the financial year ended on March 31, 2022

(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 | Applicability |
|---|----------------|
| (a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Date(s) of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Not applicable |

| 2. Details of contracts or arrangements or transactions at arm's length basis | | | | | |
|---|---|---|--|---|----------------------------------|
| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value(in rupees), if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
| Mr. Prerak Dedhia Relative of KMP | Service/ Material Purchased | 25/05/2015- Ongoing | Consultancy fees regarding financial matters. Rs. 5,46,000/- | 25/05/2015 | NIL |
| Mrs. Krupa Chheda Relative of KMP | Service/ Material Purchased | 01/04/2010- Ongoing | As an Architectural/ Design Consultant of the Company Rs. 5,40,000/- | 07/07/2010 | NIL |

RODIUM REALTY LIMITED
Annexure C – Directors' Report

| | | | | | |
|--|---|---|---|--------------------------|-----|
| M/s. C N A Architects Entities in which Directors are Interested | Service/ Material Purchased | 26/03/2010 Ongoing | Architects consultancy Fees Rs.19,00,000/- | | NIL |
| M/s. RDH Infraspaces Entities in which Directors are Interested | Service/ Material Purchased | 30/03/2010- Ongoing | Labour Contract Fees Rs. 25,87,462/- | 29/03/2010 | NIL |
| Mr. Rohan Chheda KMP of the Company | Related party appointed to office or place of profit in the company | 14/11/2018 - Ongoing | As CFO remuneration Rs.21,00,000/- | 14/11/2018 | NIL |
| Mr. Deepak Chheda KMP of the Company | Leasing of property | 1. 20/08/2010- Ongoing 2. 21/07/2015 – Ongoing | Leave and License Rs. 3,60,000/- | 10/04/2010 10/05/2011 | NIL |
| Mr. Harish Nisar KMP of the Company | Leasing of property | 21/07/2015 – Ongoing | Leave and License Rs. 1,20,000/- | 10/05/2011 | NIL |
| Mr. Rohit Dedhia KMP of the Company | Leasing of property | 21/07/2015 – Ongoing | Leave and License Rs.2,40,000/- | 10/05/2011 | NIL |
| Mr. Mehul Nisar Relative of KMP | Leasing of property | 21/07/2015 – Ongoing | Leave and License Rs.1,20,000/- | 10/05/2011 | NIL |
| M/s. Sigma Fiscals Private Limited Entity in which director is Interested | Leasing of property | 1.20/08/2010- Ongoing 2. 21/07/2015 – Ongoing | Leave and License Rs. 3,60,000/- | 10/04/2010 10/05/2011 | NIL |

RODIUM REALTY LIMITED

ANNEXURE D

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| Sr. No | Particulars | Details | Details | Details | Details | Details |
|--------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1. | Name of the subsidiary | Rodium Housing LLP | 81 Estates LLP | Ready Stage LLP | Fluid Realty LLP | Xperia Realty LLP |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as Holding Company |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA | NA | NA | NA | NA |
| 4. | Share capital | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 |
| 5. | Reserves & surplus | Nil | Nil | Nil | Nil | Nil |
| 6. | Total assets | 6,49,11,953 | 1,96,41,844 | 6,54,781 | 85,31,241 | 1,01,001 |
| 7. | Total Liabilities | 6,49,11,953 | 1,96,41,844 | 6,54,781 | 85,31,241 | 1,01,001 |
| 8. | Investments | Nil | Nil | Nil | Nil | Nil |
| 9. | Turnover | Nil | Nil | Nil | Nil | Nil |
| 10. | Profit/Loss before taxation | 11,250 | NIL | (424) | (689) | (1,000) |
| 11. | Provision for taxation | - | - | - | - | - |
| 12. | Profit/Loss after taxation | 11,250 | NIL | (424) | (689) | (1,000) |
| 13. | Proposed Dividend | NA | NA | NA | NA | NA |
| 14. | % of shareholding | 75% | 75% | 75% | 75% | 99% |

Notes: (1) During the year, Rodium Realty Limited ceased to be a partner in Contour Developers LLP w.e.f. August 23, 2021.

Part "B":

Associates and Joint Ventures- Not Applicable: There are no associates or joint ventures of the Company in respect of which details are required to be disclosed

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of associates/Joint Ventures | NA | NA | NA |
|---|----|----|----|
| 1. Latest audited Balance Sheet Date | | | |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | | | |
| No. | | | |
| Amount of Investment in Associates/Joint Venture | | | |
| Extend of Holding% | | | |
| 3. Description of how there is significant influence | | | |
| 4. Reason why the associate/joint venture is not consolidated | | | |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | | | |
| 6. Profit/Loss for the year | | | |
| i. Considered in Consolidation | | | |
| ii. Not Considered in Consolidation | | | |

**By order of the Board of Directors,
For Rodium Realty Limited**

Deepak Chheda
Managing Director
(DIN: 00419447)

Rohit Dedhia
Whole-Time Director
(DIN: 02716686)

Place: Mumbai
Date: May 27, 2022

Management Discussion & Analysis Report

A number of initiatives have been undertaken by the Government of India with the hope of incentivizing real estate purchases. The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector.

India's economy bounced-back strongly with a GDP growth of 8.9 percent in 2021-22, compared to a contraction of 6.6 percent in the previous year. The construction segment of GDP also registered an impressive growth of 10 percent in 2021-22, after a decline of 7.3 percent in 2020-21 — reflecting the broad-based recovery in the real estate market.

The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects.

The real estate industry has seen many disruptions in the past few years, from demonetisation at the end of 2016 to the crisis with non-banking financial companies (NBFCs) to finally Covid, which hit supplies and demand. The introduction of the Real Estate (Regulations and Development) Act, 2016 (Rera), also posed challenges initially as does any new regulation in any space.



While hiccups remain for homebuyers such as rising interest rates and prices, the real estate industry is pegged for growth in the future. The two larger markets of Delhi NCR and Mumbai saw maximum sales in the quarter in this price bracket. The higher levels of residential sales in the premium category show increased demand for bigger homes and buyer confidence coming back to the market.

Owing to the great pace at which mass urbanization is taking place in India's foremost city, Mumbai, the demands for more housing looks perpetually rising against the geographic reality of limited land being available for such housing projects. Mumbai has always been a thriving commercial hub for as far back in time but the present situation can only be described as the coastal city bursting at the seams. Housing redevelopment has taken center stage in the government's policy making agenda in hopes to drive growth in the housing sector and provide much needed relief to people in dilapidated and old buildings.

However, redevelopment is neither an ordinary nor a simple task, it involves a multitude of financing, bureaucratic work, research and planning to implement it to good effect. When the hopes of all of the society's members hang in the balance in such projects, any and every fine detail can make a big difference.



Housing redevelopment is both a reform as well as a financial opportunity for old co-operative societies that wish to heed to the sign of the times and answer the call of the city's housing issue. A combination of factors, namely, risk posed by aging buildings and growing demands for more houses has caused the state government to be much concerned with redevelopment projects and so much so that they're actively motivating old societies to undergo redevelopment with

tax relief as well as interest rate cuts. The redevelopment segment of real estate has gained momentum in the past decade and is on the rise considering the dearth of land in Mumbai. Housing redevelopment is both a reform as well as a financial opportunity for old co-operative societies that wish to heed to the sign of the times and answer the call of the city's housing issue. **Many of Mumbai's older buildings are showing signs of structural deterioration and are being deemed unsafe for habitation. Old residential buildings should be re-developed, redefining the city's skyline.** Your Company is constantly striving towards creating comfortable yet affordable spaces for the families of the city. The redevelopment project "X'Point" which was completed in the year 2019 has gained a lot of appreciation from the residents. Another landmark redevelopment project "X'enus" is nearing completion and is expected to be completed by mid-2023. Your Company has also commenced operations for the project "X'Line" in April 2022. "X'Line" project is a residential cum commercial tower catering to the local urban needs amenities such as 3 Tier Security, Grand Reception Lobby, Yoga Studio, Terrace Deck, Guest Meeting lounge etc. Apart from the redevelopment projects, your Company is also focusing on building vacation homes and luxury properties around Mumbai.

Mr. Rohan Chheda
Chief Financial Officer

A. Industry structure and developments.

NITI Aayog expects that the Indian real estate sector will reach a market size of \$1 trillion by 2030 and will account for 13 per cent of India's GDP by 2025. Already the third-largest sector to bring about economic growth, the real estate industry is expected to continue its upward trajectory in 2022. The robust increase in demands and newer trends in the market have shaped real estate in India for a promising future. The rebound of Indian Real Estate after the pandemic is not only significant but also phenomenal. The industry has not only strived but have witnessed better demands and opportunities post the crisis.

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold in the coming years.

B. Opportunities and Threats.

Opportunities

Owing to the great pace at which mass urbanization is taking place in India's foremost city, Mumbai, the demands for more housing looks perpetually rising against the geographic reality of limited land being available for such housing projects. Mumbai has always been a thriving commercial hub for as far back in time as most readers will recall but the present situation can only be described as the coastal city bursting at the seams. Housing redevelopment has taken center stage in the government's policy making agenda in hopes to drive growth in the housing sector and provide much needed relief to people in dilapidated and old buildings.

The technological advancements in AI and virtual reality have caused the trends to shift in the real estate market. Digital housing is becoming widespread that allows investors a clearer picture of different real estate properties without actually visiting the site. It is being widely accepted and popularised by the NRI community who tend to have interests in investing in Indian Real Estate without the cost of their convenience.

Threats

With interest rates in an upcycle, costs for owning a house are likely to increase further. This may cause some short-term deflation in demand but with changing dynamics around home ownership and with interest rates still on the lower side, residential demand is likely to remain on its growth trajectory.

Sales were also impacted as home loan interest rates increased over the last several quarters impacting affordability. Potential home buyers are also finding deals in their price brackets to be challenging as projects of renowned developers have seen appreciation.

C. Segment-wise or product-wise performance.

The Mahim-Matunga region has developed into a plush destination with property trends showing high market prices, continually heading northwards. As per Knight Frank data, in

the month of June 2022, maximum share of property registrations for high value ticket sizes of Rs 5 crore to Rs 20 crore was recorded in Central Mumbai.

Your Company also has an ongoing project "X'enus"- Residences that will make you proud. The construction of our residential project "X'enus"- nestled in the heart of Mumbai situated at Matunga (Central) is nearing completion. This 21 Storey Residential Tower consists of 2 BHK, 3 BHK and a Palatial Penthouse with terrace garden, swimming pool and various other features.

D. Overview of the Company's business

Rodium's perspective for the future is to develop environmentally sustainable live-work-play habitats that will elevate living standards and improves efficiency. We aspire to change people's lives for the better by creating iconic landmarks that will not only change the city's skyline, but also create environments that increase value and drive productivity.

Rodium Development includes multifaceted activities from the renovation and re-lease of existing buildings to the purchase of raw land and the sale of improved land or parcels to others.

The Company's business model is to undertake redevelopment of existing society buildings and revamp them to swanky new premises for occupation. The entire process of redevelopment is carried out with due consultation with all the members and society's consultants. The plans are made to suit the requirements of the existing members and as a Developer we undertake responsibility to obtain all the necessary approvals from The Municipal Corporation of Greater Mumbai and all other statutory and Government offices and departments. The Company has a well trained and experienced in-house design and architectural team. They have the experience and expertise required to undertake large projects.

We believe in nurturing the trust we have earned over the years by offering only best available solutions and in return we have experienced boundless joy seeing that trust spread from one customer to the next.

E. Outlook

Between adapting to the pandemic's norms, industry woes, and government policies, the Indian real estate players foresee a robust demand for properties in 2022. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

After a prolonged period of falling and then stabilising, residential property prices are likely to start rising again. A Knight Frank 2022 report projects around 5 per cent capital value growth for the residential property segment in the country in 2022.

Your Company has focused on providing affordable luxury to the residents of Mumbai. Going forward your Company will also endeavor to extend its reach and explore new development opportunities in and around Mumbai.

COMPLETED PROJECTS

"X'Czar", Juhu

X'Czar offers premium residential apartments based on the concept of green building.



"X'trium", Andheri East

CRISIL 5-Star Rated Commercial Development located on the commercial artery, Andheri- Kurla Road in Andheri East.



"X'cube", Andheri West

CRISIL 5-Star Rated Commercial Development located in Andheri (West), and advance and unmarked rendition. The structure has been made environmentally sensitive by emphasizing on the conservation of natural resources. X'cube successfully makes a bold visual statement.



"X'point", Kandivali West

The Project is a mix of retail spaces and residences that comes along with a rare vision to transcend the expectations of occupant.



ONGOING PROJECTS

“X’enus”- Residences that will make you proud.

Your Company has also commenced construction activities in the residential project “Xenus”- nestle in the heart of Mumbai situated at Matunga (Central). The project is RERA Registered. It consists of 20 Storey Residential Tower consisting of 2 BHK, 3 BHK and a Palatial Penthouse with terrace garden, swimming pool and various other features. The Company is confident to complete the construction of project with its given time frame.



“X’Line- Prime. Pristine. Peaceful”

The said proposed project is the mid-segment luxury residential cum commercial development located in Kandivali West, in the heart of north western suburbs of Mumbai.



UPCOMING PROJECTS

“X’One- Luxury Like None”

The said proposed project is the Luxury residential cum commercial development located in Kandivali (West), Mumbai. The said project will be residential cum commercial development for premium residences and professional offices.



“X’meadows, Bhiwandi-Kalyan Corridor”

Your Company is also seeking the opportunities in MMR Region-the largest market for sales of residential units in the country. Your Company is exploring opportunity to develop smart homes for smart living concept in MMR region.



Your Company is continuously making efforts for expansion and exploring new areas in and out of Mumbai in the Metropolitan Region.

F. Risks and concerns.

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

1. Market price fluctuation:

The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

2. Cost Escalations:

The geo-political state has been a cause of concern resulting to an increase in the cost of raw materials. The cost of cement and steel and other raw materials used in construction has significantly surged. This price escalation affects the costs of construction.

3. Statutory Approvals:

The real estate industry is often affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavorable changes in the government policies and the regulatory environment may adversely impact the performance of the Company.

4. Increase in interest rates:

Sales were impacted as home loan interest rates and general mortgage rates increased over the last several quarters impacting affordability. Potential home buyers are facing difficulty in finding deals in their price brackets as projects of renowned developers have seen appreciation.

G. Internal control systems and their adequacy.

We have an adequate system of internal control to ensure that transactions are properly authorized, recorded and reported apart from safeguarding our assets. The internal control system is supplemented by well-documented policies, guidelines and procedures. The independent Internal Auditors appointed by the Company conducts periodic audits to ensure adequacy of internal control systems, adherence to management policies and compliance with laws and regulations. We have also installed an extensive CCTV Surveillance system to cover all our project sites. These measures are periodically reviewed and accessed.

H. Discussion on financial performance with respect to operational performance.

The company derives revenues primarily from sale of completed property and proportionate revenue of property under development.

Standalone Profit & Loss Statement

(Rs. in Lakhs)

| Particulars | Standalone | |
|--|----------------|-----------------|
| | 2021-2022 | 2020-2021 |
| Operative Income | 1288.89 | 1600.29 |
| Other Income | 182.7 | 232.79 |
| Total Revenue (Including Other Income) | 1471.59 | 1833.08 |
| Project & Operating Expenses | 1021.1 | 1439.6 |
| Employee Benefit Expenses | 59.83 | 68.64 |
| Finance Cost | 220.86 | 350.54 |
| Depreciation and amortization expenses | 4.9 | 6.9 |
| Other Expenses | 260.42 | 320.46 |
| Total Expenditure | 1567.11 | 2186.15 |
| PBDIT | 130.24 | 4.38 |
| PBDT | (90.62) | (346.16) |
| PBIT | 125.34 | (2.52) |
| PBT | (95.52) | (353.07) |
| Tax | (58.02) | (77.6) |
| Profit/Loss After Tax (PAT) | (37.5) | (275.45) |
| Non- Controlling | Nil | Nil |
| PAT (after NCI) | (37.5) | (275.45) |
| Other Comprehensive Income (OCI) (Net of Tax) | 4.21 | 4.92 |
| Diluted EPS | (1.15) | (8.48) |
| Operating Margin (in %) | (1.00) | (16.15) |
| Return on Capital Employed % (EBIT/Capital Employed) | 0.03 | (0.073) |
| No. of Months Receivables (Receivables/Sales*12) | 10.59 | 10.68 |
| Current Ratio (Current Assets/Current Liabilities) | 1.27 | 1.30 |
| Borrowings: Equity Ratio (Total Liabilities/Equity) | 8.08 | 7.26 |
| Production | N.A. | N.A. |

Consolidated Financial Highlights (Rs. in Lakhs)

| Particulars | 2021-2022 | 2020-2021 |
|-----------------------------|-----------|-----------|
| Total revenue | 1442.56 | 1829.25 |
| Operating profits | (12.9) | (258.49) |
| Profit/Loss Before Taxes | (124.73) | (357.60) |
| Profit/Loss After Tax (PAT) | (66.71) | (280.04) |

- I. Material developments in Human Resources / Industrial Relations front, including number of people employed.

We recognize the importance of human values and ensure that proper encouragement, both moral and financial, is extended to employees.

Your Company's focus is to continue building organizational capability and capacity, leverage and nurture key talent, encourage meritocracy and enhance people utilization aligned with the business strategy. As on March 31, 2022 your Company has 15 permanent employees.

J. Details of significant changes in key Financial Ratios & Return on Net worth

| Particulars | Year ending 31st March 2022 | Year ending 31st March 2021 | % Change | Remarks for variance more than 25% |
|-----------------------------|-----------------------------------|-----------------------------------|----------|--|
| Debtors Turnover | 1.11 | 2.53 | (56.13)% | Decrease in Revenue for the year lead to lower receivable turnover ratio |
| Inventory Turnover | 0.22 | 0.25 | 12% | NA |
| Debt Service Coverage Ratio | 0.36 | 0.13 | 176.92% | Improvement in Loss for the year lead to improvement in the ratios. |
| Current Ratio | 1.27 | 1.02 | 24.50% | NA |
| Debt Equity Ratio | 6.70 | 6.34 | 5.68% | NA |
| Net capital turnover ratio | 0.60 | 0.69 | 13.04% | NA |
| Net Profit Margin (%) | (2.90)% | (17.21)% | (83.14)% | Improvement in Loss for the year lead to improvement in the ratios. |
| Return on Net worth (%) | 3% | 0% | - | NA |

K. DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the certain material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

CAUTIONARY STATEMENT

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

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the FY 2021-2022, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA.

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented in the Annual Report for the FY 2021-2022 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

RODIUM REALTY LIMITED
Report on Corporate Governance

("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). The Board composition along with their attendance during the year and number of other directorships in other companies and memberships of the Committees of the Board of such Companies as on 31st March, 2022 are given below.

| Name | Category | Attendance | | | Directorships(A)/Mandatory Committee(B) Memberships | | | Chair- manship of man- datory committ ees (B) |
|--|-------------------------------|--|---|-----------------------------------|--|---|--|---|
| | | No. of board meeti ngs held during the year | No. of board meeting s attende d | Last AGM atten danc e | Director - ship in public compan ies (A) | Director - ship in private compan ies | Mem- bershi p of man- datory commi tees | |
| Mr. Deepak Chheda (Chairman & Managing Director) | Executive Director - Promoter | 4 | 3 | Yes | 1 | 2 | - | - |
| Mr. Harish Nisar (Whole-Time Director) | Executive Director - Promoter | 4 | 4 | Yes | 1 | - | - | - |
| Mr. Rohit Dedhia (Whole-Time Director) | Executive Director - Promoter | 4 | 4 | Yes | 1 | - | - | - |
| Mr. Yogesh Shah (Independent Director) | Non-Executive Director | 4 | 4 | Yes | 1 | - | - | 2 |
| Mr. Vatsal Shah (Independent Director) | Non-Executive Director | 4 | 4 | Yes | 1 | - | - | - |
| Mr. Sudhir Mehta (Independent Director) | Non-Executive Director | 4 | 4 | Yes | 1 | 1 | - | - |
| Mrs. Tejal Mehta (Independent Directors) | Non-Executive Director | 4 | 1 | Yes | 1 | 1 | - | - |

(A)- Including Rodium Realty Limited

(B)- Committees considered are Audit Committee and Stakeholders Relationship Committee including that of Rodium Realty Limited.

- None of the Directors are disqualified under Section 164(2) and Section 184(1) of the Act;
- All the Directors have provided timely disclosures and declaration as per the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other relevant laws;
- None of the Directors hold office in more than 10 public companies Section 165(1) of the Act;
- None of the Directors are Directors in more than seven (7) Listed Companies;
- None of the Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies;
- The Managing Director is not serving as an Independent Director in any other listed company;
- None of the Directors are member in more than ten (10) committees or acts as chairperson in more than 5 (Five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations), across all public companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors;
- the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA;
- The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In opinion of Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management.

a) No. of Board Meetings and dates of Board Meetings:

During the Financial Year 2021-2022, the Board met 4 (Four) times i.e., on (i) June 18, 2021, (ii) August 14, 2021, (iii) November 12, 2021 and (iv) February 14, 2022 respectively.

The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Board Meetings.

The Chief Financial Officer of the Company including the representatives of Internal Auditor and Statutory Auditor are invited to attend the Board Meetings so as to provide additional inputs on the items being discussed by the Board.

b) Separate Meeting of Independent Directors:

A separate meeting of Independent Directors was held on March 28, 2022, which was attended by the Independent Directors - Mr. Yogesh Shah, Mr. Sudhir Mehta and Mr. Vatsal Shah.

The Independent Directors Separate Meeting was held to –

- i. review the performance of Non-Independent Directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

None of the Executive Directors, Members of the management or Key Managerial Personnel (except Company Secretary) were present for this meeting.

The Company is availing an exemption under Regulation 15(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for conducting Familiarization Programme for Independent Directors.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

2. PROCEDURE OF BOARD/COMMITTEE MEETING AND CORE COMPETENCIES:

The agenda papers with relevant notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The routine business brought to the relevant meetings include, inter alia, the following:

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Oversight of the performance of the business.
- Minutes of various committee meetings of the Company and minutes of board meetings of subsidiary companies.
- Review of comments or suggestions given by Internal Auditors.

The following is the list of core skills /expertise/ competencies identified by the Board of Directors required in the context of the Company's business and sector for the Company to function effectively:

- Industry and Sector Experience
- Understanding of Business and market expertise
- Strategy and Planning
- Finance and Risk
- People and Talent Understanding
- Entrepreneurship

Name of directors with their skills / expertise / competence:

| Director Names/ Skills | Industry and Sector Experience | Finance & Risk | Understanding of Business and market expertise | People & Talent Understanding | Entrepreneurship | Strategy and Planning |
|-------------------------------|---------------------------------------|---------------------------|---|--|-------------------------|------------------------------|
| Mr. Deepak Chheda | Y | Y | Y | Y | Y | Y |
| Mr. Harish Nisar | Y | Y | Y | - | - | Y |
| Mr. Rohit Dedhia | Y | Y | Y | Y | Y | Y |
| Mr. Sudhir Mehta | Y | Y | - | Y | - | Y |
| Mr. Vatsal Shah | Y | Y | Y | Y | Y | Y |
| Mr. Yogesh Shah | Y | Y | - | Y | Y | Y |
| Mrs. Tejal Mehta | Y | - | Y | Y | Y | Y |

3. Subsidiary Monitoring Mechanism:

The Company does not have any Private Limited company as its subsidiary, but the Company still adopts the practice of Subsidiary Monitoring Mechanism for monitoring its Limited Liability Partnership (LLPs) subsidiaries inter alia by the following means:

- a) Financial Statements of the such LLPs are reviewed on a quarterly basis by the Audit Committee of the Company.
- b) A statement containing all significant transactions and arrangements entered into by such LLPs are placed before the Board for its review.
- c) The minutes of the Partners of the Subsidiary LLPs are reviewed by the Board.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior.

4. COMMITTEES OF THE BOARD

As of March 31, 2022, the Board has three Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the Committees, during the year are as under:

A. Audit Committee:

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Company's Audit Committee comprises 4 (four) Independent Directors as follows:

During the year under review, the Audit Committee met 4 (Four) times on (i) June 18, 2021; (ii) August 14, 2021, (iii) November 12, 2021; and (iv) February 14, 2022.

The invitees to the meeting are the Chief Financial officer, Internal Auditor & Statutory Auditor in respect of business transaction related to them. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Minutes of the Audit Committee are noted at the Board Meetings.

The Composition/Category and the attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2022 is as follows:

| Sr. no. | Name of Director | Category | No. of Meetings held | No. of Meetings attended |
|---------|----------------------------|----------------------|----------------------|--------------------------|
| 1. | Mr. Yogesh Shah (Chairman) | Independent Director | 4 | 4 |
| 2. | Mr. Sudhir Mehta (Member) | Independent Director | 4 | 4 |
| 3. | Mrs. Tejal Mehta (Member) | Independent Director | 4 | 1 |
| 4. | Mr. Vatsal Shah (Member) | Independent Director | 4 | 4 |

The interval time between the any two Audit Committee meetings was not more than 120 days. The minutes of the Audit Committee are noted at the Board Meetings. The Audit Committee meetings were for the FY 2021-2022 were held at the Registered Office of the Company.

Members of the Audit Committee are eminent professional with expertise in the fields of Taxation, Accounting and Corporate Laws. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company held on September 30, 2021 in order to address the queries of the shareholders.

Terms of reference of the Audit Committee: The broad terms of reference of the Audit Committee as per the provisions of the Companies Act, 2013 and Listing Regulations, amongst others, are as under:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - 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 Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Prior approval of all related party transactions;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- The audit committee shall review the information required as per Listing Regulations.

The management is responsible for the Company's internal control and financial reporting process. The Statutory Auditors are responsible for performing the quarterly (limited review) and yearly statutory audit of the Company's financial statements in accordance with the prevailing accounting and auditing standards and for issuing a report thereon. Pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 and the Rules made thereunder and as amended from time to time.

Company has appointed M/s. Ashar & Co., Chartered Accountants Firm Registration No. 108346 as Internal Auditor of the Company for the Financial Year 2021-2022, to review the internal control systems of the Company and to report thereon.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (N&R Committee) of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprises of three (3) Independent

Directors. The Nomination and Remuneration Committee met twice (2) i.e. on (i) August 14, 2021 and (ii) November 12, 2021 during the year under review.

The Composition/Category and the attendance of members of the Nomination and Remuneration Committee at the committee meetings held during the year ended March 31, 2022 is as follows;

| Sr. no. | Name of the Director | Category | No. of Meetings held | No. of Meetings attended |
|---------|-----------------------------|----------------------|----------------------|--------------------------|
| 1 | Mr. Sudhir Mehta (Chairman) | Independent Director | 2 | 2 |
| 2 | Mr. Vatsal Shah (Member) | Independent Director | 2 | 2 |
| 3 | Mr. Yogesh Shah (Member) | Independent Director | 2 | 2 |

The terms of reference of Nomination & Remuneration Committee, inter-alia, includes

- Formulating the criteria for determining the qualifications, positive attributes and independence of a director
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;
- Formulation of a performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
- To review diversity benchmarks for the organization.
- To review organization structure from time to time.

Performance Evaluation

In accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The evaluation process consists of questionnaires which are based on the guidance note issued by The Institute of Company Secretaries of India (ICSI) and SEBI.

For the purpose of performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, ability to challenge view of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. were circulated to the Directors for the evaluation process.

The performance evaluation of the Chairman and Non-Independent Directors was carried out in their separate meeting of Independent Directors held on March 28, 2022. The Directors expressed their satisfaction with the evaluation process.

The Nomination and Remuneration Committee Policy is available on our website at <http://www.rodium.net/codes-policies.html> which contains the performance evaluation criteria for Board, its committees and Independent Directors.

Remuneration of Directors:

The Nomination and Remuneration Committee oversees the remuneration to be provided to the Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are as follows:

- (i) **Remuneration structure of Independent Directors:**
 - a) Independent Directors receive remuneration by way of sitting fees for attending Board Meetings and Committee Meetings as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders (wherever required) subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
 - b) As of March 31, 2022, none of the Non Executive Director held any stock options. There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors vis-a-vis the Company.
 - c) No other fees/ commission or and kind of Monetary and Non-monetary benefit were paid/provided to them during the Financial Year under review. No transactions have been entered into by the Company with the Non-Executive and Independent Directors.
 - d) The Company has not granted any Perquisite or stock option to Non-Executive, Independent Directors.
 - e) The Independent Directors voluntarily waived off the sittings fees of meetings held during the financial year 2021-2022 on account of loss incurred in the Company, impacted by the COVID-19 pandemic.

Below are the details of remuneration/ commission and fees paid to Directors for the Financial Year 2021-2022:

| Name of the Directors | *Salary and Allowance (Rs.) | Perquisites (Rs.) | Stock Option (Rs.) |
|---|-----------------------------|-------------------|--------------------|
| Mr. Deepak Chheda Chairman and Managing Director | 24,48,000 | Nil | Nil |
| Mr. Harish Nisar Whole-Time Director | 15,84,000 | Nil | Nil |
| Mr. Rohit Dedhia Whole-Time Director | 15,12,000 | Nil | Nil |

** The after-effects of COVID-19 pandemic still persists. As a result of which Board took a vital decision to conserve the resources of the Company by reducing the remuneration of managerial personnel for the FY 2021-2022.*

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing

Obligations and Disclosure requirements) Regulations, 2015. The Stakeholders' Relationship Committee (SRC) comprises of 3 (three) Directors, and is chaired by an Independent Director.

During the year under review, Stakeholders' Relationship Committee met on March 28, 2022.

The Composition/Category and the attendance of members of the Stakeholders' Relationship Committee at the committee meetings held during the year ended March 31, 2022 is as follows;

| Sr. no. | Name of the Director | Category | No. of Meetings held | No. of Meetings attended |
|---------|----------------------------|----------------------|----------------------|--------------------------|
| 1 | Mr. Yogesh Shah (Chairman) | Independent Director | 1 | 1 |
| 2 | Mr. Vatsal Shah (Member) | Independent Director | 1 | 1 |
| 3 | Mr. Harish Nisar (Member) | Whole-Time Director | 1 | 1 |

Terms of reference of the Committee: Stakeholder Relationship Committee looks into redressal of the grievances of Security holders viz., shareholders', investors' complaints relating to transfer of shares, issue of duplicate/ consolidated share certificates, review of cases for refusal of transfer/transmission of shares, non-receipt of balance sheet, non-receipt of dividends declared and all other securities holders related matters. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances.

During the year under review the Company has replied/ resolved all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestion as and when received from investors. The Company is in compliance with SCORES (SEBI Complaints Redress System), which is initiated by SEBI for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders' complaints.

There were no pending complaints and/or requests for share transfer, dematerialization, etc. as on March 31, 2022.

5. DIRECTORS' SHAREHOLDING:

Director's shareholding in the Company as on March 31, 2022 was as under:

| Name of Directors | No. of Equity Shares |
|-------------------|----------------------|
| Mr. Deepak Chheda | 9,55,550 |
| Mr. Harish Nisar | 3,20,330 |
| Mr. Rohit Dedhia | 3,19,466 |
| Mr. Yogesh Shah | Nil |
| Mr. Sudhir Mehta | Nil |
| Mr. Vatsal Shah | Nil |
| Mrs. Tejal Mehta | Nil |

6. CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

As required by under Reg 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2022. The said Certificate is attached to this report.

7. GENERAL BODY MEETING:

i. Annual General Meeting:

The details of the last three Annual General Meetings of the Company are as given below:

| Financial Year | Day & Date | Time | Venue |
|----------------|--------------------|------------------|---|
| 2020-2021 | September 30, 2021 | 03:00 p.m. (IST) | Through Video Conference (VC) |
| 2019-2020 | September 30, 2020 | 03:00 p.m. (IST) | Through Video Conference (VC) |
| 2018-2019 | September 27, 2019 | 09:00 a.m. (IST) | Royalista Banquet Hall, G-3/103 Morya Landmark No. 1, Off. Link Road, Andheri (West), Mumbai – 400 053. |

ii. Special Resolutions that were passed in the last three Annual General Meetings are as follows:

| Date | Special Resolution Passed |
|--------------------|---|
| September 30, 2021 | <ul style="list-style-type: none"> • Re-appointment of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company for the period of Three Years • Re-appointment of Mr. Harish Nisar (DIN: 02716666) as the Whole-Time Director of the Company for the Period of Three Years. • Re-appointment of Mr. Rohit Dedhia (DIN: 02716686) as the Whole Time Director of the Company for the Period of Three Years |
| September 30, 2020 | No special resolution was passed in this AGM. |
| September 27, 2019 | No special resolution was passed in this AGM. |

iii. Extra-Ordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2021-2022.

iv. Postal Ballot including e-voting:

During FY 2021-2022, no ordinary or special resolutions were passed through postal ballot.

8. MEANS OF COMMUNICATION:

a) Website:

Your Company maintains the website www.rodium.net where in there is a separate dedicated section 'Investor' which provides up-to-date information to the shareholders on matters relating to details of the Company, its performance including quarterly financial results, annual reports, press release, shareholding Pattern, outcome of Board etc. The Annual Report of the Company is also available on the website and can be downloaded.

Further any query /complaint/ information can be addressed to the Compliance Officer on the email id cs@rodium.net.

b) Financial Results: Quarterly/Half yearly/Annual Results:

The quarterly/half-yearly unaudited- financial results subjected to limited review, and the annual audited financial results (in short Financial Results) have been uploaded on Company's website i.e. <http://www.rodium.net/quarterly-result.html> under the Quarterly Results tab available under Investors on a regular basis.

The Financial Results of the Company i.e. Quarterly, Half-yearly and Annually are ordinarily published in the 'Free Press Journal' and 'Navshakti' and are also uploaded on BSE Listing center and hosted on the Company's website www.rodium.net.

During the Financial Year 2021-2022 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, on a regular basis.

c) News Releases, Presentations, etc.:

Official news releases and media releases, etc. are displayed on the Company's website www.rodium.net and are also sent to the Stock Exchange.

During the Financial Year 2021-2022 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results.

d) Other information/Website:

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc., are published in the newspapers, from time to time.

BSE Corporate Compliances and Listing Centre {BSE Listing Centre} is a Web based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial statement, among others, are filed electronically on BSE Listing Centre.

All the information which is required to be uploaded as per the provisions of the Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made there under are uploaded / updated on the Company's website at regular intervals.

e) Annual Report:

The Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India have permitted listed companies to send the Notice of the Annual General Meeting ("AGM") and the Annual Report to the shareholders by email only in view of prevailing COVID-19 pandemic situation and difficulties involved in dispatch of physical copies.

Pursuant to the General Circular Nos. 17/2020, 20/2020, 02/2021 and 02/2022 dated 13 April, 2020, 5 May, 2020, 13 January, 2021 and 5 May, 2022 respectively issued by the MCA. Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rodium.net, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com.

Designated Exclusive Email ID:

The Company has following designated email IDs exclusively for investor servicing:

- For queries on Annual Report – cs@rodium.net
- For queries in respect of shares in physical mode – investor@cameoindia.com.

9. GENERAL SHAREHOLDER INFORMATION:

| | |
|---|--|
| Company Registration Details | The Company is registered in the State of Maharashtra, India. The Corporate Identification Number allotted to Company is L85110MH1993PLC206012 |
| Registered office address | Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West) Mumbai MH 400053 IN |
| Date, Time and Venue of Annual General Meeting for FY 2021-2022. | Wednesday, September 28, 2022 Time: 3:00 p.m. Venue: Since the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, Registered office of the Company will be the deemed venue for the meeting. For details please refer to the Notice of this AGM. |
| Financial Year | April 01, 2021 to March 31, 2022 |
| Date of Book Closure Listing on Stock Exchanges | September 22, 2022 to September 28, 2022 Equity Shares of our company are listed on BSE Limited, (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Details of which are as follows: Scrip Code : 531822 Scrip ID : RODIUM ISIN : INE513E01024 Company also has Unlisted 9% Cumulative Redeemable Preference Shares. |
| Payment of Listing | Annual listing fee for the year 2022-2023 (as applicable) has |

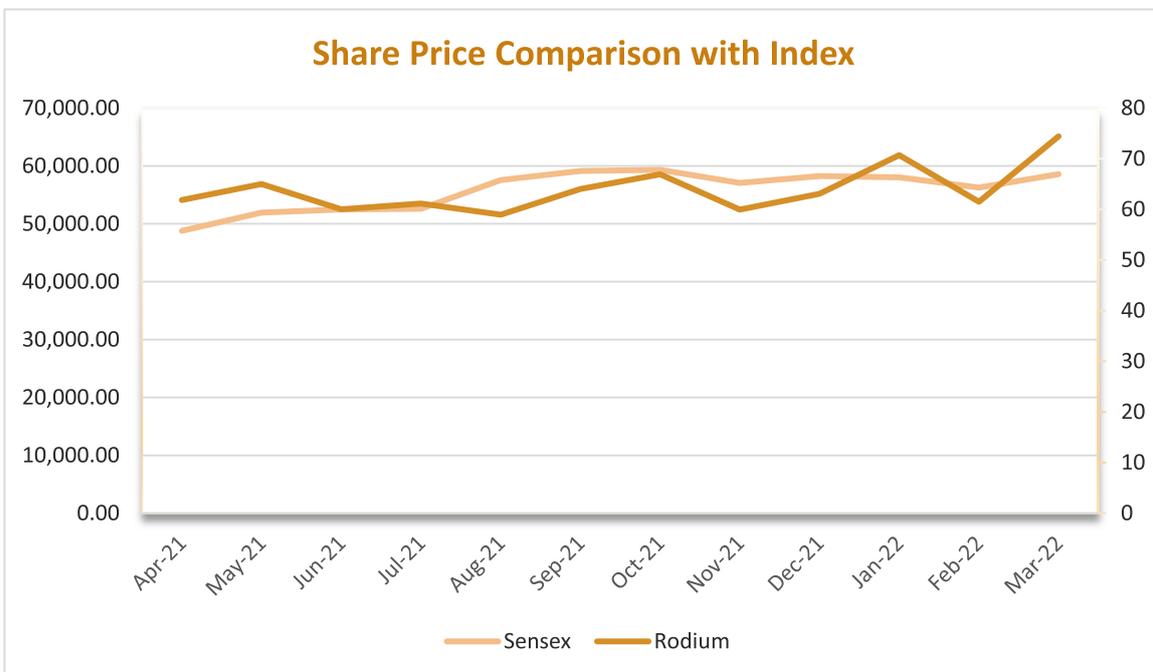
| | |
|---|--|
| Fees | been paid by the Company to BSE. |
| Payment of Custodial Fees | Annual custodial fee of CDSL and NSDL for the year 2022-2023 has been paid by the Company. |
| Recommendation of Dividend and Dividend Payment | Due to loss incurred in the Company, the Board has not recommended any dividend for the Financial Year ended March 31, 2022. |
| Suspension of trading in securities | There was no suspension of trading in securities of the Company during the year under review. |
| Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity | Your Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments, including stock options. |
| Registrar and Transfer Agents | Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai 600002, Phone: 044-28460390; Email id: investor@cameoindia.com Website: www.cameoindia.com |
| Commodity Price Risk/Foreign Exchange Risk and Hedging | The Company did not engage in any commodity price risk or foreign exchange risk and hedging activities for the Financial Year 2021-2022. |
| Plant Location | The Company does not have any plant location. |
| Share Transfer System | As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut- off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. However, Members are not barred from holding shares in physical form. Members who are desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. |

10. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2021-2022.

| Month | Bombay Stock Exchange (BSE) (In Rs. Per share) | |
|--------------|---|-------------------|
| | Month's High Price | Month's Low Price |
| April, 2021 | 77 | 51 |
| May, 2021 | 74.95 | 53.05 |
| June, 2021 | 77.95 | 57.20 |
| July, 2021 | 65.90 | 51 |
| August, 2021 | 67 | 42.65 |

| | | |
|-----------------|-------|-------|
| September, 2021 | 67 | 52 |
| October, 2021 | 80 | 53.15 |
| November, 2021 | 74.80 | 54.75 |
| December, 2021 | 69.95 | 51.55 |
| January, 2022 | 84.85 | 56 |
| February, 2022 | 79.90 | 58.60 |
| March, 2022 | 83.55 | 65.15 |

11. SHARE PRICE PERFORMANCE IN COMPARISON TO INDEX – BSE SENSEX FOR THE YEAR ENDED MARCH 31, 2022.



12. SHAREHOLDING PATTERN AS ON MARCH 31, 2022

| Category Code | Category Of Shareholder | No. of Share holders | Total number of Shares | As a Percentage of Total (A+B+C) |
|---------------|--|----------------------|------------------------|----------------------------------|
| (A) | Shareholding of Promoter and Promoter Group | | | |
| (a) | Indian | 8 | 22,27,545 | 68.58% |
| (b) | Foreign | - | - | - |
| | Total Shareholding of Promoter and Promoter Group | 8 | 22,27,545 | 68.58% |
| (B) | Public Shareholding | | | |

| | | | | |
|-----|--|------------|------------------|-------------|
| (a) | Institutions | - | - | - |
| (b) | Non-Institutions | 984 | 10,20,355 | 31.42% |
| | Total Public Shareholding | 984 | 10,20,355 | 31.42% |
| (c) | Shares held by Custodians and against which Depositories Receipts have been issued | - | - | - |
| | Total(A +B+ C) | 992 | 32,47,900 | 100% |

13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022.

| Sr. No. | Category | Holders | % of Share Holders | No. of Shares Held | % of Total Share Holding |
|---------|---------------|-------------|--------------------|--------------------|--------------------------|
| 1. | 1-100 | 620 | 61.69 | 10596 | 0.3262 |
| 2. | 101-500 | 237 | 23.58 | 62174 | 1.9142 |
| 3. | 501-1000 | 45 | 4.477 | 35180 | 1.0831 |
| 4. | 1001-2000 | 29 | 2.88 | 40088 | 1.2342 |
| 5. | 2001-3000 | 14 | 1.3930 | 34796 | 1.0713 |
| 6. | 3001-4000 | 7 | 0.696 | 27361 | 0.8424 |
| 7. | 4001-5000 | 11 | 1.09 | 49739 | 1.5314 |
| 8. | 5001-10000 | 13 | 1.29 | 110068 | 3.3888 |
| 9. | 10001 & above | 29 | 2.88 | 2877898 | 88.6079 |
| | Total | 1005 | 100.0000 | 32,47,900 | 100.0000 |

14. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2022

The trading in the Equity shares of the Company is in dematerialized form. The position of dematerialized shares as well as physical shares as on the 31st March, 2022 is as under:-

| Particulars | No. of Shares | % of total shares |
|---|---------------|-------------------|
| Shares in Physical mode | 29355 | 0.9038% |
| Shares in Demat mode (Both CSDL and NSDL) | 3218545 | 99.0961% |

15. TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in

respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The following table gives information relating to various outstanding dividends and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

| Financial Year | Date of Declaration | Last date of claiming unpaid dividend |
|----------------|---------------------|---------------------------------------|
| 2014-2015 | 26.09.2015 | 02.11.2022 |
| 2015-2016 | 27.09.2016 | 02.11.2023 |
| 2016-2017 | 22.09.2017 | 27.10.2024 |
| 2017-2018 | 28.09.2018 | 03.11.2025 |
| 2018-2019 | 27.09.2019 | 02.11.2026 |

The complete details of such shareholders whose unpaid dividend and shares are liable to be transferred to IEPF Authority has been uploaded on the Company's website at <http://www.rodium.net/unclaimed-unpaid-dividend.html>.

16. RATINGS:

Brickwork Ratings India Private Limited has affirmed the following rating of the Bank Loan Facility of your Company as on March 31, 2022.

| Facility | Limits (Rs. In Crore) | Tenure | Rating* |
|--------------|-----------------------|---|--------------------------|
| Fund Based | 20.77 | Long Term | BWR BB /Stable Downgrade |
| Total | 20.77 | INR Twenty Crores and Seventy Lakhs Only | |

*Please refer to BWR website <https://www.brickworkratings.com/> for definition of the rating assigned.

17. COMPLIANCE OFFICER:

Ms. Srishiti Raghani, Company Secretary is the Compliance Officer of the Company.

18. DISCLOSURES:

- **Materially Significant Related Party:** All transactions entered into during the financial year 2021-2022 with Related Parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. These have been approved by the Audit Committee. Suitable disclosures as required under Accounting Standard 18 (AS-18), has been made in the notes to the Financial Statements as well as in Form AOC-2, which forms a part of the Board Report. None of the transactions with the related parties is in conflict with the interest of the Company.
- **Accounting Treatment:** The standalone and consolidated financial statements for financial year 2021-2022 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.
- **Compliance with Mandatory Requirements:** As of March 31, 2022, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- **Non-Mandatory Requirements:** The Company has reviewed the non-mandatory requirements as specified in the Listing Regulations and it shall be adopted /complied by the Company on need basis and voluntary.
- **Details of non-compliance relating to capital markets during the past 3 years:** The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market since the listing of the Company's equity shares.
- **Code of Conduct:** The Company has its own Model Code of Conduct which is applicable to its Board and Senior Management. The Company is committed in conducting its business and operations in conformity with the ethical standards and applicable laws, rules and regulations. The Company has also received declaration from its Board and Senior Management regarding the compliance with the said Code of Conduct for the financial year under review and a declaration to this effect signed by the Managing Director is annexed to this report.

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer have given a certificate to the Board of Directors in the format prescribed under Schedule II Part B for the year ended March 31, 2022.

The Model code of Conduct can be accessed on Company website at <http://www.rodium.net/codes-policies.html>.

- **Certificate from Company Secretary in practice:** A certificate from M/s Kaushal Doshi & Associates, Practicing Company Secretary (Membership Number 10609 and CP No. 13143 in practice stating 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 SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.
- **Recommendation of the committees:** During the year under review, the Board has accepted all recommendations made by various Committees of Board of Directors of the Company.

The fees paid by the Company (on a consolidated basis) to the statutory auditors and its network firm during the financial year 2021-2022 is as under:

| Sr. no. | Service Provided | Amount |
|---------|------------------|------------|
| 1 | Audit fee | 2,00,000/- |
| 2 | Tax Audit fee | 75,000/- |
| 3 | Other Services | 1,77,000/- |

➤ **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms part of Board's Report. All matters pertaining to industrial structure, developments, risks and concerns, internal

control and adequacy, discussion on financial and operational performance etc., are discussed in the said Report.

➤ **Risk Management Framework/Whistle Blower Policy/Vigil Mechanism**

The Company has in place mechanisms to inform Board members about the risk assessment and mitigation procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of robust risk management framework. Company has also formulated Vigil Mechanism system whereby the employees can have direct access to the Chairman of the Audit Committee which also acts as a whistle blower policy. The Company affirms that no employee has been denied access to the Audit Committee.

The said Policy is placed on the website of the Company viz: <http://www.rodium.net/codes-policies.html>.

➤ **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 disclosure**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. The Company has zero tolerance for sexual harassment at workplace and has complied with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. There was no case of sexual harassment reported during the year under review.

| | | |
|----|--|-----|
| a. | Number of complaints filed during the financial year | Nil |
| b. | Number of complaints disposed of during the financial year | Nil |
| c. | Number of complaints pending as on end of the financial year | Nil |

➤ **Reconciliation of Share Capital Audit:**

A qualified Practicing Company Secretary carries out quarterly audit to reconcile the total admitted Equity Share capital with National Securities Depository Services (India) Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Physical Shares and the total issued and listed equity share capital.

The Audits confirm that the total issued/paid-up equity share capital is in agreement with the total number of equity shares in physical form and the total number of dematerialized shares held in NSDL and CDSL.

➤ **Compliance with the requirements of Corporate Governance Report:**

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of SEBI (LODR), 2015.

Further the compliance relating to Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI LODR is not applicable to your Company, since your Company does not have paid up equity share capital exceeding rupees ten crore and net worth

RODIUM REALTY LIMITED
Report on Corporate Governance

exceeding rupees twenty-five crore, as on the last day of the previous financial year. However, your Company is committed to good corporate governance in its true spirit has voluntarily complied with the certain regulations to the extent possible.

**By order of the Board of Directors,
For Rodium Realty Limited**

**Deepak Chheda
Managing Director
(DIN: 00419447)**

**Rohit Dedhia
Whole-Time Director
(DIN: 02716686)**

**Place: Mumbai
Date: August 10, 2022**

CONFIRMATION OF THE CODE OF CONDUCT BY CHAIRMAN & MANAGING DIRECTOR

I hereby affirm that the Company has adopted a Code of Conduct for its Board members and senior management personnel and the same is available on the Company's website.

To the best of my knowledge and belief, I confirm that the Company has, in respect of the financial year ended March 31, 2022, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of the Board,
For Rodium Realty Limited**

**Deepak Chheda
Chairman & Managing Director
(DIN 00419447)**

**Place: Mumbai
Date: May 27, 2022**

CEO AND CFO CERTIFICATION

**CERTIFICATE UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We to the best of our knowledge and belief, certify that

- i. We have reviewed the Financial Statements and Cash Flow Statement of Rodium Realty Limited for the Financial Year ended March 31, 2022 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rodium Realty Limited

Mr. Deepak Chheda
Chairman and Managing Director
DIN: 00419447

Mr. Rohan Chheda
Chief Financial Officer

Place: Mumbai
Date: May 27, 2022

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
RODIUM REALTY LIMITED
Plot No. 636, 501, X'cube, Off New Link Road,
Andheri (West), Mumbai- 400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RODIUM REALTY LIMITED having CIN L85110MH1993PLC206012 and having registered office at Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West), Mumbai- 400053 (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 our opinion and to the best of our 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-------------------------|----------|--------------------------------|
| 1 | Deepak Dungarshi Chheda | 00419447 | 14/11/2009 |
| 2 | Vatsal Jayantilal Shah | 01839985 | 04/08/2009 |
| 3 | Tejal Karan Mehta | 01896772 | 13/08/2014 |
| 4 | Harish Damji Nisar | 02716666 | 14/11/2015 |
| 5 | Rohit Keshavji Dedhia | 02716686 | 14/11/2015 |
| 6 | Yogesh Ratilal Shah | 02774568 | 04/08/2009 |
| 7 | Sudhir Mehta Jayantilal | 03187758 | 12/08/2010 |

Ensuring the eligibility of 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.

For Kaushal Doshi & Associates
Practising Company Secretaries

Kaushal Doshi
Proprietor
Membership No: F10609; C.P. No.: 13143

Date: May 27, 2022
UDIN:F010609D000402651

RODIUM REALTY LIMITED

SCA AND ASSOCIATES
Chartered Accountants

B-104, Kanakia Zillion, BKC Annexe
LBS/CST Road Junction
Near Kurla Bus Depot, Kurla West
Mumbai – 400070
Email- mail@scaassociates.com.
Website-www.scaandassociates.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of **RODIUM REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its loss (financial performance including other comprehensive income), the 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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Emphasis of Matter

We draw attention to Note 12 of the Standalone Financial Statements regarding non-provision of interest on unsecured loans as management has obtained consent from the unsecured loan holders for waiver of interest for the current financial year.

Our opinion is not modified in respect of this matter.

RODIUM REALTY LIMITED

Key Audit Matters

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

| Sr. No. | Key Audit Matters | Our Response |
|---------|--|---|
| 1 | <p>Revenue Recognition</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, cost incurred and accrued and the estimate of the balance costs to complete.</p> <p>Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as key audit matter.</p> | <p>Our audit procedure included:</p> <ol style="list-style-type: none"> 1. Identifying and testing operating effectiveness of key controls over recording of project costs 2. Assessing the cost incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no cost of revenue nature are incorrectly recorded in the balance sheet. 3. Comparing, on sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also checked the related revenue had been recognised in accordance with the Company's revenue recognition policies. 4. Comparing the cost to complete workings with the budgeted costs and inquiring for variance. 5. Sighting company's internal approvals on sample basis for changes in budgeted costs along with the rationale for the changes. |

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial statements 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 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 statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

RODIUM REALTY LIMITED

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.

Management's Responsibility 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from 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 judgement and maintain professional scepticism throughout the audit. We also:

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

RODIUM REALTY LIMITED

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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

RODIUM REALTY LIMITED

- 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 other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 27(h) to the Standalone financial statements.
 - ii. The Company has no long-term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company
 - iv. (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or lend 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

RODIUM REALTY LIMITED

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) As represented to us by the management and to the best of its knowledge and belief, 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 causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend.

For SCA AND ASSOCIATES

Chartered Accountants
(Firm Regn. No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 22104180AJTGTP2079

Mumbai, May 27, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RODIUM REALTY LIMITED

- i) In respect of its Property, Plant and Equipment:
- a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Assets have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification. All discrepancies have been properly dealt with in the books of accounts;

RODIUM REALTY LIMITED

- c) The Company does not own any immovable properties, hence Clause (i)(c) of Para 3 of the order is not applicable to the Company.
 - d) The Company has not revalued any of its property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder
- ii) a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- iii) The Company has made investments in other entities. The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii)(a),(c),(d),(e) and (f) of the order are not applicable.
- (b) In our opinion, the investments made in companies are ,prima facie, not prejudicial to the company's interest
- iv) In our opinion the Company has complied with the provisions of Section 186 of the Act, with respect to investments made during the year.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii) In respect of statutory dues:

RODIUM REALTY LIMITED

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) (a) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments), during the year and hence reporting under Clause (x) (a) of Para 3 of the Order is not applicable to the Company.

RODIUM REALTY LIMITED

- (b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company
- x) (a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Standalone Financial Statements in Note 27(f) as required by the applicable Indian Accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 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 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.
- (b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)(c) of Para 3 of the Order is not applicable to the Company.

RODIUM REALTY LIMITED

(d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.

- xvii) The Company has incurred cash losses during the Financial Year covered by our audit and in the immediately preceding Financial Year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For SCA AND ASSOCIATES

Chartered Accountants
(Firm Regn. No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 22104180AJTGTP2079

Mumbai, May 27, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RODIUM REALTY LIMITED.

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **RODIUM REALTY LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

RODIUM REALTY LIMITED

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such controls were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements 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

RODIUM REALTY LIMITED

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SCA AND ASSOCIATES

Chartered Accountants
(Firm Regn. No. 101174W)

(Shivratan Agarwal)
Partner
Mem. No.: 104180
UDIN:- 22104180AJTGTP2079
Mumbai, May 27, 2022

RODIUM REALTY LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

| | | (In Rupees Lacs) | |
|--|-------|------------------------|------------------------|
| Particulars | Note | As at 31 March 2022 | As at 31 March 2021 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 2 (a) | 4.39 | 5.31 |
| Other Intangible Assets | 2 (b) | 14.37 | 0.49 |
| Financial Assets; | | | |
| - Investments | 3 | 448.70 | 301.03 |
| - Others Financial Assets | 4 | 1,258.90 | 710.65 |
| Deferred Tax Assets (Net) | 5 | 147.83 | 87.75 |
| Other Non-current Assets | 6 | - | 15.26 |
| | | 1,874.19 | 1,120.49 |
| Current Assets | | | |
| Inventories | 7 | 5,933.66 | 6,015.73 |
| Financial Assets; | | | |
| - Investments | 3 | 178.99 | 301.09 |
| - Trade Receivables | 8 | 1,061.44 | 1,267.09 |
| - Cash and Cash Equivalents | 9 | 41.19 | 132.32 |
| - Bank balances other than Cash and Cash Equival | 10 | 60.50 | 656.18 |
| - Loans | 11 | 109.47 | 215.17 |
| - Others Financial Assets | 4 | 82.03 | 122.69 |
| Current Tax Assets (Net) | | 105.61 | 83.81 |
| Other Current Assets | 6 | 2,362.55 | 1,101.79 |
| | | 9,935.44 | 9,895.88 |
| TOTAL ASSETS | | 11,809.63 | 11,016.37 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | SOCE | 344.50 | 344.50 |
| Other Equity | SOCE | 955.20 | 988.49 |
| Total Equity | | 1,299.71 | 1,332.99 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 12 | 2,674.01 | 2,050.42 |
| Provisions | 13 | 40.90 | 39.80 |
| | | 2,714.91 | 2,090.22 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 12 | 6,031.97 | 6,403.13 |
| - Trade Payables | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 14 | 4.28 | 16.29 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | 401.75 | 425.37 |
| - Other Financial Liabilities | 15 | 0.38 | 0.38 |
| Other Current Liabilities | 16 | 1,352.62 | 744.48 |
| Provisions | 13 | 4.02 | 3.51 |
| | | 7,795.02 | 7,593.16 |
| Total Liabilities | | 10,509.93 | 9,683.38 |
| TOTAL EQUITY AND LIABILITIES | | 11,809.63 | 11,016.37 |
| Significant Accounting Policies | 1 | - | - |

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For SCA AND ASSOCIATES

For Rodium Realty Limited

Chartered Accountants

FRN 101174W

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2022

Latika Motwani
Company Secretary
M. No. A63836

Rohan Chheda
Chief Financial Officer

RODIUM REALTY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(In Rupees Lacs)

| Particulars | Note | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-------------|-----------------------------|-----------------------------|
| INCOME | | | |
| Revenue from Operations | 17 | 1,288.89 | 1,600.29 |
| Other Income | 18 | 182.70 | 232.79 |
| TOTAL INCOME | | 1,471.59 | 1,833.08 |
| EXPENSES | | | |
| Cost of Construction & Development | 19 | 939.03 | 753.21 |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 20 | 82.07 | 686.40 |
| Employee Benefits expense | 21 | 59.83 | 68.64 |
| Finance Costs | 22 | 220.86 | 350.54 |
| Depreciation and Amortisation expense | 2 (a) & (b) | 4.90 | 6.90 |
| Other Expenses | 23 | 260.42 | 320.46 |
| TOTAL EXPENSES | | 1,567.11 | 2,186.15 |
| PROFIT/(LOSS) BEFORE TAX | | (95.52) | (353.07) |
| TAX EXPENSE | | | |
| Deferred Tax | | (61.49) | (77.60) |
| Earlier year Adjustments | | 3.47 | - |
| TOTAL TAX EXPENSE | | (58.02) | (77.60) |
| PROFIT/(LOSS) FOR THE YEAR | | (37.50) | (275.47) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Remeasurements of Defined benefit plans | | 5.63 | 6.57 |
| Income Tax relating to items that will not be reclassified to Profit or Loss | | (1.42) | (1.65) |
| TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | 4.21 | 4.92 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | | (33.29) | (270.55) |
| EARNINGS PER EQUITY SHARE | | | |
| | 27 (a) | | |
| Basic | | (1.15) | (8.48) |
| Diluted | | (1.15) | (8.48) |

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2022

Latika Motwani
Company Secretary
M. No. A63836

Rohan Chheda
Chief Financial Office

RODIUM REALTY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(In Rupees Lacs)

| Particulars | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX | (95.52) | (353.07) |
| Adjustment for : | | |
| Depreciation | 4.90 | 6.90 |
| Finance Cost | 220.86 | 350.54 |
| Interest Income | (137.37) | (115.35) |
| Dividend Income | - | (0.85) |
| Remeasurements of Defined benefit plans | 5.63 | 6.57 |
| Sundry Balance Written Back | - | (6.31) |
| Gain on sale of investment in subsidiary | (26.21) | - |
| Other Adjustments | - | 1.21 |
| Fair Value changes in Investments | 69.33 | 10.89 |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 41.62 | (99.47) |
| Trade Receivables | 205.65 | 432.73 |
| Other Financial Assets | (9.00) | 0.21 |
| Other Current Assets | (1,260.76) | (756.49) |
| Inventories | 82.07 | 686.40 |
| Trade Payable | (35.63) | (71.97) |
| Provisions | 1.62 | 1.36 |
| Other liabilities | 608.14 | 195.30 |
| CASH GENERATED FROM OPERATIONS | -366.29 | 388.06 |
| Direct Taxes paid | -25.27 | (18.67) |
| NET CASH FROM OPERATING ACTIVITIES | -391.56 | 369.39 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (17.86) | (0.42) |
| Capital Work in Progress & Capital Advance | 15.26 | - |
| Gain on sale of investment in subsidiary | 47.52 | - |
| Movement in Current Capital of Investment in Subsidiaries | (238.31) | 7.77 |
| Loans (Financial assets) | 105.71 | 0.56 |
| Fixed Deposits with Banks | 47.43 | (3.30) |
| Interest Income | 187.03 | 93.24 |
| Dividend income | - | 0.85 |
| NET CASH USED IN INVESTING ACTIVITIES | 146.77 | 98.69 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments) / Proceeds from Working Capital Facilities (Net) | (2.65) | 53.57 |
| Proceeds from Borrowings | 961.14 | 568.26 |
| Repayments of Borrowings | (461.98) | (964.85) |
| Interest paid | (464.95) | (366.62) |
| NET CASH FROM FINANCING ACTIVITIES | 31.56 | (709.63) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (213.23) | (241.54) |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2021 | 433.41 | 674.94 |
| Cash & Cash Equivalents | 132.32 | 230.51 |
| Current Investments | 301.09 | 444.43 |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2022 | 220.18 | 433.41 |
| Cash & Cash Equivalents | 41.19 | 132.32 |
| Current Investments | 178.99 | 301.09 |

Note to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

2. Reconciliation of Financing Liabilities

(In Rupees Lacs)

| | 31.03.2022 | 31.03.2021 |
|---|-----------------|-----------------|
| Opening Balance | 8,453.93 | 8,813.02 |
| Cash inflow / (outflow) of non-current borrowings | 499.16 | (396.58) |
| Cash inflow / (outflow) of current borrowings | (2.65) | 53.57 |
| Others | (244.09) | (16.08) |
| Closing Balance | 8,706.36 | 8,453.93 |

This is the Cash Flow statement referred to in our report of even date

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2022

Latika Motwani
Company Secretary
M. No. A63836

Rohan Chheda
Chief Financial Officer

RODIUM REALTY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31st MARCH, 2022

| EQUITY SHARE CAPITAL | (In Rupees Lacs) | | | |
|---|------------------------|---------------|------------------------|---------------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | Number | Amount | Number | Amount |
| Authorised Share Capital | 6,000,000 | 600.00 | 6,000,000 | 600.00 |
| Issued Share Capital | 3,733,300 | 373.33 | 3,733,300 | 373.33 |
| Subscribed Share Capital | 3,247,900 | 324.79 | 3,247,900 | 324.79 |
| Fully Paid-up Share Capital | 3,247,900 | 324.79 | 3,247,900 | 324.79 |
| Forefeited Shares - Amount originally paid up on 485400 shares | | 19.71 | | 19.71 |
| Balance at the beginning of the reporting year | 3,247,900 | 344.50 | 3,247,900 | 324.79 |
| Forefeited Shares - Amount originally paid up on 485400 shares | | | | 19.71 |
| Changes in equity share capital due to prior period errors | | | | - |
| Restated balance as at the beginning of the reporting year | 3,247,900 | 344.50 | 3,247,900 | 344.50 |
| Changes in Equity Share Capital during the reporting year | | | | - |
| Balance at the end of the reporting year | 3,247,900 | 344.50 | 3,247,900 | 344.50 |

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

| Shares held by promoters at the end of the year | As at 31 March 2022 | | % Change during the year | As at 31 March 2021 | | % Change during the year |
|---|------------------------|--------|-----------------------------|------------------------|--------|-----------------------------|
| | No. | % | | No. | % | |
| Promoter Name | | | | | | |
| Deepak Chheda | 955,550 | 29.42% | 0.05% | 953,859 | 29.37% | 0.15% |
| Shailesh Damji Shah | 588,521 | 18.12% | NIL | 588,521 | 18.12% | NIL |
| Rohit Keshavji Dedhia | 319,466 | 9.84% | NIL | 319,466 | 9.84% | NIL |
| Harish Damji Nisar | 320,330 | 9.86% | NIL | 320,330 | 9.86% | NIL |
| Rohan Deepak Chheda | 17,980 | 0.55% | 0.27% | 9,115 | 0.28% | 0.19% |
| Paarth Deepak Chheda | 9,965 | 0.31% | 0.05% | 8,529 | 0.26% | 0.10% |
| Krupa Deepak Chheda | 10,339 | 0.32% | 0.10% | 7,285 | 0.22% | 0.12% |
| Sigma Fiscals Private Limited | 5,394 | 0.17% | 0.03% | 4,425 | 0.14% | NIL |

| Shares in the Company held by each shareholder holding more than five per cent shares | As at 31 March 2022 | | As at 31 March 2021 | |
|---|------------------------|--------|------------------------|--------|
| | Number | % | Number | % |
| Deepak Chheda | 955,550 | 29.42% | 953,859 | 29.37% |
| Shailesh Damji Shah | 588,521 | 18.12% | 588,521 | 18.12% |
| Harish Damji Nisar | 320,330 | 9.86% | 320,330 | 9.86% |
| Rohit Keshavji Dedhia | 319,466 | 9.84% | 319,466 | 9.84% |

| OTHER EQUITY | Equity Component of Compound Financial Instrument | Reserves & Surplus | | | TOTAL |
|--|---|--------------------|-------------------|---|----------|
| | | Capital Reserve | Retained Earnings | Remeasurements of Defined Benefit Plans | |
| | | | | | |
| Balance at the beginning of the comparative reporting year - 1st April 2020 | 350.51 | 421.41 | 484.65 | 2.47 | 1,259.04 |
| Changes in Accounting Policy or Correction of Prior Period Errors | | | | | |
| Restated balance as at 1st April 2020 | 350.51 | 421.41 | 484.65 | 2.47 | 1,259.04 |
| Profit for the Comparative Year ending 31st March 2021 | | | (275.47) | | (275.47) |
| Other Comprehensive Income for the Current Reporting year ending 31 March 2021* | | | | 4.92 | 4.92 |
| Total Comprehensive Income for the Comparative year | 350.51 | 421.41 | 209.18 | 7.39 | 988.49 |
| Transactions with owners in their capacity as owners: | | | | | |
| Balance at the beginning of the reporting year | 350.51 | 421.41 | 209.18 | 7.39 | 988.49 |
| Changes in Accounting Policy or Correction of Prior Period Errors | | | | | |
| Restated balance as at 1st April 2021 | 350.51 | 421.41 | 209.18 | 7.39 | 988.49 |
| Profit for the reporting year ending 31st March 2022 | | | (37.50) | | (37.50) |
| Other Comprehensive Income for the Current Reporting year ending 31 March 2022* | | | | 4.21 | 4.21 |
| Total Comprehensive Income for the Reporting year | - | - | (37.50) | 4.21 | (33.29) |
| Transactions with owners in their capacity as owners: | | | | | |
| Balance at the end of the reporting year ending 31st March 2022 | 350.51 | 421.41 | 171.68 | 11.60 | 955.20 |

*Profit of Rs 4,21,302 and Rs. 4,91,318 on re-measurement of defined benefit plans (net of tax) is recognised as part of Reserves and Surplus for the year ended 31st March 2022 and 31st March 2021, respectively

| Nature and Purpose of each component of equity | |
|---|--|
| Equity Component of Compound Financial Instrument | The component part of compound financial instrument issued by the company are classified as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument. |
| Retained Earnings | Retained earnings are the profits that the company has earned till date, less dividend payouts. |
| Remeasurements of Defined Benefit Plans | Gains/Losses arising on Remeasurements of Defined Plan at the end of each reporting period is separately disclosed under Reserves and Surplus |
| Capital Reserve | It represents reserves acquired on acquisition of the Company |

This is the Statement of Changes in Equity referred to in our report of even date

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2022

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Latika Motwani
Company Secretary
M. No. A63836

Rohan Chheda
Chief Financial Officer

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

A General Information

Rodium Realty Limited (the "Company" or "RRL", is primarily engaged in business of real estate construction, development and other related activities. The Company is a public limited company incorporated in India having its registered office at 501, XCube, Plot No. 636, Opp. to Fun Republic Theater, Off Link Road, Andheri West, Mumbai - 400 053, Maharashtra, India. The Company is listed on BSE Limited (BSE).

B Basis of preparation of Financial Statements

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value Refer Note no: C (7) and
- b) Any other item as specifically stated in accounting policy.

The Standalone Financial Statements are presented in India Rupee (INR), which is also functional currency of the Company. All the values are rounded off to the nearest Lacs (INR 00,000) unless otherwise indicated.

The company reclassifies comparative amounts, unless impracticable and whenever the company changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Company for the year ended 31st March, 2022 were authorised for issue in accordance with a resolution of the directors on 27th May, 2022

Statement of Compliance

These Separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

(iii) Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Evaluation of percentage completion:

Determination of revenues under the percentage completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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 is measured using valuation techniques including the Discounted Cash Flow (DCF) model. 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. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented

C Summary of Significant Accounting Policies

1 Property, Plant And Equipment

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

| Description of the Asset | Estimated Useful Life |
|--------------------------|-----------------------|
| Tangible: | |
| Furniture and Fixtures | 10 Years |
| Computers | 3 Years |
| Office Equipment | 5 Years |

Depreciation on the property, plant and equipment, is provided over the useful life of assets which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2 Intangible Assets

The Company has elected to continue with the carrying value of intangible assets recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortised over a period of 3 years on straight-line method over the estimated useful economic life.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

3 Impairment of tangible (PPE) and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. 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. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

4 Foreign Currency Transactions

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

5 Inventories

Work-in-progress - Real estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects under construction or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

Finished goods - Units : Valued at lower of cost and net realisable value.

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

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit And Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

6 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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 those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the 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:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Investment in Subsidiaries

Investment in equity shares of subsidiaries are recorded at cost less impairment. Impairment is provided for on the basis explained in Paragraph (3) of Note C above.

Financial assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, Investment other than equity shares, loans to employee / related parties / others and security deposits.

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit And Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit And Loss and in other cases spread over life of the financial instrument using

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit And Loss. The losses arising from impairment are recognized in the Statement of Profit And Loss .

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit And Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit And Lrepor

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit And Loss.

b) Financial Liabilities

The Company's financial liabilities include loans And borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit And Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit And Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit And Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

9 Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

10 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives and restoration cost. They are subsequently measured at cost less accumulated depreciation and impaired losses, if any. ROU assets are depreciated on a straight line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, 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 costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

12 Revenue Recognition

The company derives revenues primarily from sale of completed property and proportionate revenue of property under development.

The following is a summary of significant accounting policies related to revenue recognition;

Completed inventory property

The sale of completed property constitutes a single performance obligation and that is satisfied at the point in time when control transfers.

Inventory property under development

Contracts relating to the sale of property under development is considered as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

Revenue from Contracts with customers relating to property under development is recognised over time as it has concluded that, at all times, it has an enforceable right to payment for performance completed to date and it has no alternative use for the said asset. Therefore, control transfers over time for these contracts.

For contracts that meet the over time revenue recognition criteria, performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation (e.g., resources consumed, labour hours expended, costs incurred, time elapsed) relative to the total expected inputs to the completion of the property.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

Revenue from contract with customers is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue from the sale of services is recognised at the point in time when control is transferred to the customer.

Use of significant judgements in revenue recognition

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Company collects and spends money towards maintenance of the completed projects where society is yet to be formed or where the affairs of the maintenance of building constructed by them has not been handed over to the society. Revenue is recognized at a point in time when the bill is raised to the customer for collection of maintenance. Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the EIR method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

13 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings with reference to the effective interest rate applicable to the respective borrowings.

Borrowing cost pertaining to development of long term projects are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as expense in the period in which they are incurred

14 Employee Benefits

Short-term Employees Benefits

All short term employees benefits such as salaries, wages, allowances, performance incentive, employee welfare costs, exgratia are recognised during the period in which the employee render services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund.

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Contributions to the Provident Fund are made at a pre-determined rate and charged to the statement of Profit and

15 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities 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 balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

16 Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

17 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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.

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

d) The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed And realisation of project into cash And cash equivalents and range from 3 to 5 years. Accordingly project related assets And liabilities have been classified into current And non-current based on operating cycle of respective projects.

18 Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

D Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 23rd March, 2022 through companies (Indian Accounting Standards) Amendment Rules, 2022 has notified the following amendments to IND AS which are applicable on 1st April 2022

Ind AS 16 - Property, Plant and equipment -

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the profit or loss

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (examples depreciation charge). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

RODIUM REALTY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

NOTE 2 (a). PROPERTY, PLANT AND EQUIPMENT

NOTE 2 (b) INTANGIBLES

(In Rupees Lacs) (In Rupees Lacs)

| Particulars | Furniture and Fixtures | Office Equipment | Computers | Total | Computer Software | Total |
|--|---------------------------|---------------------|--------------|--------------|----------------------|-------------|
| Gross Block | | | | | | |
| At cost as at 31 March 2020 | 14.96 | 15.19 | 20.00 | 50.15 | 7.46 | 7.46 |
| Additions/ Adjustments | | (1.36) | 0.42 | (0.94) | | - |
| Disposals | | | | - | | - |
| At cost as at 31 March 2021 | 14.96 | 13.83 | 20.42 | 49.21 | 7.46 | 7.46 |
| Additions/ Adjustments | | 0.09 | 2.51 | 2.60 | 15.26 | 15.26 |
| Disposals | | | | - | | - |
| At cost as at 31 March 2022 | 14.96 | 13.92 | 22.93 | 51.81 | 22.72 | 22.72 |
| Depreciation Block | | | | | | |
| Accumulated depreciation / Amortisation as at the 31 March 2020 | | | | | | |
| | 11.66 | 10.25 | 15.46 | 37.37 | 6.76 | 6.76 |
| Depreciation / Amortisation for the year | 2.29 | 1.60 | 2.79 | 6.68 | 0.21 | 0.21 |
| Disposals | | (0.15) | | (0.15) | | - |
| Accumulated depreciation / Amortisation as at the 31 March 2021 | 13.95 | 11.70 | 18.25 | 43.90 | 6.97 | 6.97 |
| Depreciation / Amortisation for the year | 1.01 | 0.83 | 1.68 | 3.52 | 1.38 | 1.38 |
| Disposals | | | | - | | - |
| Accumulated depreciation / Amortisation as at the 31 March 2022 | 14.96 | 12.53 | 19.93 | 47.42 | 8.35 | 8.35 |
| Net Block | | | | | | |
| As at 31 March 2021 | 1.01 | 2.13 | 2.17 | 5.31 | 0.49 | 0.49 |
| As at 31 March 2022 | 0.00 | 1.39 | 3.00 | 4.39 | 14.37 | 14.37 |

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NOTE 3

FINANCIAL INVESTMENTS

(In Rupees Lacs)

| Particulars | Amount | |
|---|---------------|---------------|
| | As at | As at |
| | 31 March 2022 | 31 March 2021 |
| Non-Current Investments | | |
| Trade - Unquoted In Limited Liability Partnerships | | |
| i) Investment in Subsidiaries (At Cost) | | |
| 81 Estates LLP | 163.33 | 115.92 |
| Contour Developers LLP | - | 21.32 |
| Readystage LLP | 5.80 | 5.80 |
| Fluid Realty LLP | 62.97 | 47.66 |
| Rodium Housing LLP | 189.15 | 13.51 |
| Xperia Realty LLP | 1.00 | 1.04 |
| Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss) | | |
| (i) 250 units of Kotak -India Growth Fund of Rs. 1,00,000/- each. Paid up - 95,500/- (refer Note 27(g)) | 26.45 | 95.78 |
| Grand Total | 448.70 | 301.03 |
| Aggregate Amount of Unquoted Investments | 448.70 | 301.03 |
| Current Investments | | |
| Fully paid up - Unquoted - Non Trade | | |
| In Mutual Fund Units: (at fair value through Profit or Loss) | | |
| Grand Total | 178.99 | 301.09 |
| Aggregate Amount of Quoted Investments | 178.99 | 301.09 |

NOTE 4

OTHER FINANCIAL ASSETS

(In Rupees Lacs)

| Particulars | Non Current | | Current | |
|---|-----------------|---------------|---------------|---------------|
| | As at | As at | As at | As at |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Carried at Amortised cost : | | | | |
| Bank deposits with more than 12 months maturity | 1,258.90 | 710.65 | | |
| Others; | | | | |
| Security Deposits | | | 38.75 | 29.75 |
| Interest Accrued on Loans and Deposits | | | 43.28 | 92.94 |
| Total | 1,258.90 | 710.65 | 82.03 | 122.69 |

NOTE 5

DEFERRED TAX ASSETS/(LIABILITIES) - (NET)

(In Rupees Lacs)

| Particulars | As at | As at |
|---|---------------|----------------|
| | 31 March 2022 | 31 March 2021 |
| Deferred Tax Liabilities (Net); | | |
| - Net gain on remeasurements of defined benefit plans | (1.42) | (1.65) |
| - Unrealised (gain)/loss on FVTPL debt Mutual Funds | - | (13.39) |
| A | (1.42) | (15.04) |
| Deferred Tax Asset: | | |
| - Accrued Expenses allowable on Actual Payments | 11.31 | 10.90 |
| - Arising on account of difference in carrying amount and tax base of PPE and Intangibles | 3.88 | 4.71 |
| - Unrealised (gain)/loss on FVTPL debt Mutual Funds | 15.72 | - |
| - Brought forward business loss and unabsorbed depreciation | 118.34 | 87.20 |
| B | 149.26 | 102.81 |
| Total | A+B | 87.75 |

RODIUM REALTY LIMITED

NOTE 6

OTHER ASSETS

(In Rupees Lacs)

| Particulars | Non-Current | | Current | |
|---------------------------------------|---------------|---------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Capital Advances | - | 15.26 | | |
| Advances other than capital advances; | | | | |
| Security Deposits | | - | 8.49 | 12.41 |
| Advances to suppliers | | | 5.60 | 2.55 |
| Sub Total | - | 15.26 | 14.09 | 14.96 |
| Contract Assets (Unbilled Revenue) | | | 1,951.36 | 748.43 |
| Others | | | | |
| Balance with statutory authorities | | - | 104.68 | 13.53 |
| Advances recoverable in cash or kind | | - | 281.39 | 312.47 |
| Prepaid Expenses | | - | 11.03 | 12.40 |
| Sub Total | - | - | 2,348.46 | 1,086.83 |
| Total | - | 15.26 | 2,362.55 | 1,101.79 |

NOTE 7

INVENTORIES

(In Rupees Lacs)

| Particulars | As at | As at |
|------------------|-----------------|-----------------|
| | 31 March 2022 | 31 March 2021 |
| Work-in-progress | 5,578.62 | 5,660.69 |
| Finished Units | 355.04 | 355.04 |
| Total | 5,933.66 | 6,015.73 |

NOTE 8

TRADE RECEIVABLES

(In Rupees Lacs)

| Particulars | As at | As at |
|----------------------------|-----------------|-----------------|
| | 31 March 2022 | 31 March 2021 |
| Trade receivables | | |
| Unsecured, considered good | 1,061.44 | 1,267.09 |
| Total | 1,061.44 | 1,267.09 |

NOTE: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

(In Rupees Lacs)

| Trade Receivables ageing schedule | Outstanding for following periods from due date of payment | | | | | As at |
|---|--|------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 Years | 31 March 2022 |
| Undisputed Trade receivables – considered good | 24.40 | 116.41 | 146.20 | 562.91 | 211.52 | 1,061.44 |
| Undisputed Trade receivables – considered good* | (632.40) | (8.99) | (406.54) | (19.16) | (200.00) | (1,267.09) |

*Figures in bracket are in respect of previous year

NOTE 9

CASH AND CASH EQUIVALENTS(AS PER CASH FLOW STATEMENT)

(In Rupees Lacs)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| Balances with Banks in current accounts (of the nature of cash and cash equivalents) | 29.69 | 118.46 |
| Cash on hand | 11.50 | 13.86 |
| Total | 41.19 | 132.32 |

RODIUM REALTY LIMITED

NOTE 10

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Deposits with original maturity of more than 3 months but less than 12 months | 60.12 | 655.80 |
| Others: | | |
| Unclaimed Dividend Account | 0.38 | 0.38 |
| Total | 60.50 | 656.18 |

There is no amount required to be transferred to the Investor Education and Protection Fund by the company

NOTE 11

LOANS (Unsecured, considered good)

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Carried at Amortised cost : | | |
| Loans to | | |
| Subsidiary Company (Refer Note - 27(f)) | - | 32.00 |
| Employees | 1.47 | 2.17 |
| Others | 108.00 | 181.00 |
| | 109.47 | 215.17 |

NOTE 12

BORROWINGS

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| NON CURRENT | | |
| <u>Secured</u> | | |
| Term loans; | | |
| - from Others | 2,256.82 | 1,667.59 |
| <u>Unsecured</u> | | |
| Liability Component of Compound Financial Instruments - 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each | 417.19 | 382.83 |
| Sub - Total | 2,674.01 | 2,050.42 |
| CURRENT | | |
| <u>Secured</u> | | |
| Loans repayable on demand | | |
| - from a Bank | 1,076.87 | 1,079.51 |
| Current maturities of long-term debt | 304.97 | 295.04 |
| <u>Unsecured</u> | | |
| -from related parties (refer note 27f) | 2,297.40 | 2,297.40 |
| -from others | 982.49 | 1,082.49 |
| Interest accrued on above | 1,370.24 | 1,648.69 |
| Sub - Total | 6,031.97 | 6,403.13 |
| Total | 8,705.98 | 8,453.55 |

RODIUM REALTY LIMITED

| Nature of Borrowings | Interest Rate & Terms Of Repayment |
|--|---|
| 1 Term Loan from Capri Global Capital Limited is secured by ; | |
| <p>a. First and exclusive charge by way of Registered Mortgage over the Development rights, title, interests of the Developer/ Borrower and all the present and future structures there upon to the extent of the Developer/Borrower's share.</p> <p>b. First & Exclusive charge by the way of registered hypothecation over all the present and future cash flows of the project including receivables from sold area, recoverable from the bank guarantee in respect of the project.</p> <p>c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.</p> | <p>Repayable in 24 Monthly Instalments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 36 - 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 14.15% - 16.25% (P.Y. - 16.25%) compounded on a monthly basis.</p> |
| Term Loan from India Infoline Housing Finance Limited is secured by ; | |
| <p>First and exclusive charge by way of Registered Mortgage over Property situated at Office No. 401,402 and 501, X Cube Premised CHSL. Plot No. C-16, New Link Road, Andheri West, Andheri, Mumbai - 400053 owned by the Directors of the Company</p> | <p>1.) Repayable in 180 Equated Monthly Instalments from the date of first disbursement. Interest is 12.25% - 12.80% (P.Y. - 11.00%).</p> <p>2.) Repayable in 36 equated monthly instalments from the date of first disbursement. Interest is 14% p.a. (P.Y. 14% p.a.)</p> |
| Nature of Borrowings | Interest Rate & Terms Of Repayment |
| 6% Non Cumulative Optionally Convertible Preference Shares | |
| <p>All other terms and conditions of the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid will remain the same as of the 70,00,000 9% Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid. The original preference shares were for a term of 20 Years from 31st March, 2008 being the date of allotment, accordingly the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid would mature on 31st March, 2028. The component part of compound financial instrument is classified as financial liability.</p> | |
| 2 Loans repayable on demand | |
| <p>Working capital loan from Indian Overseas Bank repayable on demand, is secured against the lien over term deposit and further Personal Guarantee of Managing / Wholetime Directors. It carries interest rate of 7.71% p.a. (Previous Year 7.71%) with monthly interest.</p> | |
| <p>Unsecured loans from related parties and others carries 12% interest. (Previous year 12%). However the unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2021-22, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.</p> | |

RODIUM REALTY LIMITED

NOTE 13

PROVISIONS

(In Rupees Lacs)

| Particulars | Non-Current | | Current | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Provision for employee benefits (Refer Note 27(e)) | 40.90 | 39.80 | 4.02 | 3.51 |
| Total | 40.90 | 39.80 | 4.02 | 3.51 |

NOTE 14

TRADE PAYABLES

(In Rupees Lacs)

| Particulars | Current | |
|---|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Outstanding due of Micro and Small Enterprises (Refer Note 27(c)) | 4.28 | 16.29 |
| Outstanding due of Creditors other than Micro and Small Enterprises | 401.75 | 425.37 |
| Total | 406.03 | 441.66 |

Trade Payables aging schedule

(In Rupees Lacs)

| Particulars | Outstanding for following periods from due date of payment | | | |
|--------------|--|-----------|-----------|------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | As at 31 March 2022 |
| i) MSME | 4.28 | | | |
| (ii) Others | 401.75 | | | |
| Total | 406.03 | - | - | - |

Trade Payables aging schedule

| Particulars | Outstanding for following periods from due date of payment | | | |
|--------------|--|-----------|-----------|------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | As at 31 March 2021 |
| i) MSME | 16.29 | | | |
| (ii) Others | 425.37 | | | |
| Total | 441.66 | - | - | - |

NOTE 15

OTHER FINANCIAL LIABILITIES

(In Rupees Lacs)

| Particulars | Current | |
|---------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Unclaimed dividends | 0.38 | 0.38 |
| Total | 0.38 | 0.38 |

NOTE 16

OTHER LIABILITIES

(In Rupees Lacs)

| Particulars | Current | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Contract Liabilities (Revenue received in advance) | 1,055.11 | 464.79 |
| Others; | | |
| Security Deposit | 0.25 | 0.25 |
| Retention Money | 9.94 | 11.94 |
| Statutory Dues | 9.13 | 5.00 |
| Liabilities for expenses | 7.62 | 6.69 |
| Employee benefits Payable | 67.93 | 53.18 |
| Others | 202.64 | 202.63 |
| Total | 1,352.62 | 744.48 |

RODIUM REALTY LIMITED

During the year ended 31st March, 2022, the Company recognised revenue of Rs. Nil/- (Previous year Rs. 103.41 Lacs) arising from opening unearned revenue (contract liabilities).

| (In Rupees Lacs) | | |
|---|------------------------|------------------------|
| Movement of contract liabilities is as under ; | As at 31 March 2022 | As at 31 March 2021 |
| As at beginning of the year | 464.79 | 103.41 |
| Recognised as revenue from contracts with customers | - | -103.41 |
| Advance from customers received during the year | 590.32 | 464.79 |
| Balance at the close of the year | 1,055.11 | 464.79 |

NOTE 17

REVENUE FROM OPERATIONS

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| REVENUE FROM CONTRACTS WITH CUSTOMERS | | |
| Income from Property Development | 1,202.93 | 1,424.04 |
| Sale Of Services | - | 75.00 |
| Other Operating Revenues: | | |
| Miscellaneous | 85.96 | 101.25 |
| Total | 1,288.89 | 1,600.29 |

Reconciliation of revenue recognised with the contracted price is as follows:

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Gross Sales (Contracted Price) | 1,202.93 | 1,477.04 |
| Reductions towards variable consideration | - | (53.00) |
| Revenue recognised | 1,202.93 | 1,424.04 |

NOTE 18

OTHER INCOME

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| Interest Income | 137.37 | 115.35 |
| Dividend Income on Current Investments | - | 0.85 |
| Net gain on sale of Investments classified as FVTPL | 18.85 | 56.97 |
| Net gain on sale of Investments in Subsidiary | 26.21 | |
| Other Non-Operating Income; | | |
| Net Gain on fair value changes on financial assets classified as FVTPL | - | 53.21 |
| Miscellaneous Income | 0.27 | 6.41 |
| Total | 182.70 | 232.79 |

NOTE 19

COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Cost of Development Rights / Land acquisition | 148.18 | 124.59 |
| Construction and Direct Cost | 463.87 | 418.44 |
| Administration and General Expenses | 88.58 | 74.10 |
| Borrowing Costs | 238.40 | 136.08 |
| Total | 939.03 | 753.21 |

RODIUM REALTY LIMITED

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|----------------------|-----------------------------|-----------------------------|
| Closing Stock: | | |
| Finished Goods | 355.04 | 355.04 |
| Work-in-Progress | 5,578.62 | 5,660.69 |
| | 5,933.66 | 6,015.73 |
| Less: Opening Stock: | | |
| Finished Goods | 355.04 | 811.51 |
| Work-in-Progress | 5,660.69 | 5,890.62 |
| | 6,015.73 | 6,702.13 |
| Total | 82.07 | 686.40 |

NOTE 21

EMPLOYEE BENEFIT EXPENSES

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Salaries and Wages | 48.67 | 57.19 |
| Contribution to provident, gratuity and other funds | 8.15 | 8.82 |
| Staff welfare expenses | 3.01 | 2.63 |
| Total | 59.83 | 68.64 |

NOTE 22

FINANCE COSTS

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Interest on Loans and Deposits | 59.38 | 171.67 |
| Interest on Working Capital Facilities | 222.21 | 231.13 |
| Other Borrowing Costs; | | |
| Interest on Liability Component of Compound Financial Instruments | 34.36 | 31.61 |
| Others | - | 0.01 |
| | 315.95 | 434.42 |
| Less: Amounts capitalised to the cost of qualifying assets | (95.09) | (83.88) |
| | 220.86 | 350.54 |

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NOTE 23

OTHER EXPENSES

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| Power and Fuel | 5.39 | 6.57 |
| Legal & Professional Charges | 17.44 | 22.43 |
| Rent | 12.00 | 24.00 |
| Rates and Taxes | 0.97 | 0.91 |
| Insurance | 16.71 | 23.09 |
| Printing and Stationery | 3.07 | 2.63 |
| Repairs and Renewals: | | |
| Buildings | 119.15 | 193.57 |
| Other Assets | - | 1.79 |
| Travelling and Conveyance | 0.93 | 0.84 |
| Communication Expenses | 1.21 | 1.32 |
| Auditors' Remuneration: | | |
| As Auditors: | | |
| Audit fee | 2.00 | 2.00 |
| Tax Audit fee | 0.75 | 0.75 |
| Other Services | 1.77 | 0.84 |
| | 4.52 | 3.59 |
| Sales Promotion Expenses | 0.05 | 0.43 |
| Net loss on fair value changes on financial assets classified as FVTPL | 62.48 | - |
| Donation | 0.09 | - |
| Commission | - | 24.66 |
| Bank Charges | 0.40 | 0.43 |
| Interest paid on Statutory Dues | 0.53 | 1.38 |
| Miscellaneous Expenses | 15.48 | 12.82 |
| Total | 260.42 | 320.46 |

NOTE 24

A. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, and retained earnings attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a ratio of 'Net Debt' to 'Equity'. For this purpose, net debt is defined as total borrowings less Cash & Bank Balances and Other Current Investments.

The Company's net debt to equity ratios are as follows:

RODIUM REALTY LIMITED

(In Rupees Lacs)

| Particulars | (In Rupees Lacs) | |
|---------------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Interest bearing Loans and Borrowings | 2,674.01 | 2,050.42 |
| Less: Cash and Short Term Deposits | 101.69 | 788.50 |
| Net Debt | 2,775.70 | 2,838.92 |
| Equity | 344.50 | 344.50 |
| Other Equity | 955.20 | 988.49 |
| Total Capital | 1,299.70 | 1,332.99 |
| Capital and Net Debt | 4,075.40 | 4,171.91 |
| Net Debt to Equity Ratio | 68.11% | 68.05% |

B. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in mutual funds and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and other receivables, payables and borrowings.

Interest Rate Risks

Interest rate risk can be either fair value interest rate or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rate. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(In Rupees Lacs)

| Particulars | (In Rupees Lacs) | |
|-------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| <u>Fixed-rate Instruments</u> | | |
| Borrowings | 7,336 | 6,805 |

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Commodity Price Risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the group's financial performance on account of such. The Board reviews risk management policies.

Foreign Currency Risks

Currency risk is not material, as the company's primary business activities are within India and does not have significant exposure in foreign currency.

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale business as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

The ageing of trade receivables is as follows:

RODIUM REALTY LIMITED

(In Rupees Lacs)

| Particulars | As at | As at |
|--------------------|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| More than 6 months | 1,037.04 | 1,163.40 |
| Others | 24.40 | 103.70 |
| | 1,061.44 | 1,267.09 |

The amounts reflected in the table above are not impaired as on the reporting date.

Investments in Debt Securities, Limited Liability Partnerships, Loans to Related Parties and Project Deposits

The Company has investments in mutual funds, limited liability partnership firms and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through bank loan. The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.

NOTE 24

A. CAPITAL MANAGEMENT (Contd.)

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(In Rupees Lacs)

| March 31, 2022 | Carrying Amount | Contractual cash flows | | | | |
|------------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| Financial Liabilities | | | | | | |
| <u>Non Current</u> | | | | | | |
| Borrowings | 2,978.98 | 2,978.98 | 304.97 | 1,080.75 | 427.95 | 1,165.30 |
| <u>Current</u> | | | | | | |
| Borrowings | 1,076.87 | 1,076.87 | 1,076.87 | - | - | - |
| Trade Payables | 406.03 | 406.03 | 406.03 | - | - | - |
| Others | 0.38 | 0.38 | 0.38 | - | - | - |

(In Rupees Lacs)

| March 31, 2021 | Carrying Amount | Contractual cash flows | | | | |
|------------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| Financial Liabilities | | | | | | |
| <u>Non Current</u> | | | | | | |
| Borrowings | 1,667.59 | 1,962.62 | 295.04 | 372.23 | 1,027.29 | 268.06 |
| <u>Current</u> | | | | | | |
| Borrowings | 6,403.13 | 6,403.13 | 6,403.13 | - | - | - |
| Trade Payables | 441.66 | 441.66 | 441.66 | - | - | - |
| Others | 0.38 | 0.38 | 0.38 | - | - | - |

RODIUM REALTY LIMITED

Note 25

Fair Values and Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

| | | (In Rupees Lacs) | |
|-------------------------|-----------|---------------------------|------------------------|
| Particulars | Hierarchy | Fair Value/Carrying Value | |
| | | As at 31 March 2022 | As at 31 March 2021 |
| Financial Assets | | | |
| - Investments | Level One | 178.99 | 301.09 |
| - Investments | Level Two | 26.45 | 95.78 |

Level 1: This includes financial instruments measured using quoted prices. The fair value of all mutual funds is valued using the closing NAV as at the reporting period

Level 2: This includes financial instruments measured using net assets value received from Venture Capital Fund

Fair value of financial assets and liabilities measured at amortised cost

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-------------------------------|---------------------------|------------------------|
| | Fair Value/Carrying Value | |
| Financial Assets | | |
| Loans | 109.47 | 215.17 |
| Security Deposits | 38.75 | 29.75 |
| Bank deposits | 1,258.90 | 710.65 |
| Other Assets | | |
| Total Financial Assets | 1,407.12 | 955.57 |

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, other receivables, trade payables, capital creditors, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances

NOTE 26

The Company has no tax liability for the year ended March 31, 2022 and March 31, 2021 and accordingly reconciliation of tax expense is not given.

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NOTE 27

ADDITION INFORMATION/EXPLANATIONS

a) Earnings Per Share (Basic and Diluted)

| Particulars | Year Ended 31 | |
|--|------------------|------------|
| | March 2022 | March 2021 |
| Profit/(Loss) after taxation | Rs. Lacs (37.50) | (275.47) |
| Number of equity shares (Face Value Rs.10/-) | Nos. 3,247,900 | 3,247,900 |
| Earnings per share - Basic | Rs. (1.15) | (8.48) |
| Earnings per share - Diluted | Rs. (1.15) | (8.48) |

b) Disclosures under Ind AS 108 - "Operating Segment"

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

| Real Estate Development & Services | (In Rupees Lacs) | |
|------------------------------------|-----------------------------|-----------------------------|
| | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
| | 1,288.89 | 1,525.29 |
| | <u>1,288.89</u> | <u>1,525.29</u> |

(ii) Revenue from Customers:

| | | |
|---------------|-----------------|-----------------|
| India | 1,288.89 | 1,525.29 |
| Outside India | - | - |
| | <u>1,288.89</u> | <u>1,525.29</u> |

(iii) Non-current assets (other than deferred tax assets and financial instruments)

| | | |
|---------------|-----------------|---------------|
| India | 1,277.66 | 731.71 |
| Outside India | - | - |
| | <u>1,277.66</u> | <u>731.71</u> |

(iv) There are no transactions with single external customer which amounts to 10% or more of the Company's revenue.

Note:-

(i) The Company is engaged interalia in the "Real Estate Development and Services". These in the context of Ind AS 108 "Operating Segment" are considered to constitute one single primary segment. The Company does not have any operations outside India. Hence disclosure as envisaged in the Accounting Standard is not required. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

(ii) The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under IND AS 115 "Revenue from contracts with customers". Hence no separate disclosure of disaggregate revenues are reported.

c) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under. This has been relied upon by the auditors

| | (In Rupees Lacs) | |
|--|---------------------|---------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| (i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year | 4.28 | 16.29 |

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued & paid and cumulative interest are not applicable, being NIL.

d) The Company's leasing arrangements are in respect of operating leases for office premises. The leasing arrangements, which are not non-cancellable, are for one year, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

e) Disclosures as per IND AS - 19 - Employee Benefits

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| i) Employer's contribution to Provident Fund* | 8.15 | 8.82 |

*Included in "Contribution to Provident and other Funds" (Note 21).

iii) Defined benefit obligation: (Unfunded)

The valuation results for the defined benefit gratuity plan as at 31-3-2022 are produced in the tables below:

i) Changes in the Present Value of Obligation

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Present Value of Obligation as at the beginning | 43.31 | 41.95 |
| Current Service Cost | 4.52 | 5.26 |
| Interest Expense or Cost | 2.73 | 2.66 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - change in financial assumptions | (1.48) | 0.14 |
| - experience variance (i.e. Actual experience vs assumptions) | (4.15) | (6.70) |
| Benefits Paid | - | - |
| Present Value of Obligation as at the end | <u>44.92</u> | <u>43.31</u> |

RODIUM REALTY LIMITED

ii) Expenses Recognised in the Income Statement

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Current Service Cost | 4.52 | 5.26 |
| Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset) | 2.73 | 2.66 |
| Expenses Recognised in the Income Statement | 7.25 | 7.92 |

iii) Other Comprehensive Income

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Actuarial (gains) / losses | | |
| - change in financial assumptions | (1.48) | 0.14 |
| - experience variance (i.e. Actual experience vs assumptions) | (4.15) | (6.70) |
| Return on Plan Assets excluding interest income | | |
| Components of defined benefit costs recognised in other comprehensive income | (5.63) | (6.57) |

iv) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------|---------------------|---------------------|
| Discount rate (per annum) | 7.14% | 6.57% |
| Salary growth rate (per annum) | 1.00% | 1.00% |

b. Demographic Assumptions

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|---------------------|---------------------|
| Mortality Rate | IALM (2012-14) Ult | IALM (2012-14) Ult |
| Withdrawal rates, based on age: (per annum) | | |
| Up to 42 years | 5.00% | 5.00% |

v) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------|------------------------|------------------------|
| Defined Benefit Obligation (Base) | 44.92 | 43.31 |

| Particulars | As at 31 March 2022 | | As at 31 March 2021 | |
|--|---------------------|----------|---------------------|----------|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 47.58 | 42.54 | 46.20 | 40.73 |
| (% change compared to base due to sensitivity) | 5.9% | -5.3% | 6.7% | -6.0% |
| Salary Growth Rate (- / + 1%) | 43.25 | 46.77 | 41.49 | 45.33 |
| (% change compared to base due to sensitivity) | -3.7% | 4.1% | -4.2% | 4.7% |

c. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and Funding Policy

The scheme is unfunded.

- Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year

(In Rupees Lacs)

3.91

- Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)

10.36 Years

- Expected cash flows over the next (valued on undiscounted basis):

(In Rupees Lacs)

1 year

4.02

2 to 5 years

25.47

6 to 10 years

13.28

vi) Movement of Liability : Employee Benefits

Opening balance

(In Rupees Lacs)

43.31

Add : Provision for the year

1.62

Less : Paid during the year

-

Closing Balance

44.92

RODIUM REALTY LIMITED

f) Related party disclosures (As per Ind AS 24: Related Party Disclosures) :

(a) Names of related parties and nature of relationship where control exists are as under:

(b) Names of other related parties and nature of relationship:

| | |
|---|--|
| Subsidiary Entities | Rodium Housing LLP 81 Estates LLP Contour Developers LLP (Upto 23rd August, 2021) Readystage LLP Xperia Realty LLP Fluid Realty LLP |
| Key Management Personnel: | Mr. Deepak Chheda - Chairman and Managing Director Mr. Harish Nisar - Whole-Time Director Mr. Rohit Dedhia - Whole-Time Director Mr. Shailesh Shah - Whole-Time Director (Upto 11.02.2021) Mr. Rohan Chheda - Chief Financial Office Ms. Tulsi Rajput - Company Secretary (upto 12.11.2021) Mrs Latika Motwani (From 13.11.2021) |
| Relatives of Key Management Personnel: | Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia) Mr. Prerak Dedhia (Son of Mr. Rohit Dedhia) Mrs. Krupa Chheda (Wife of Mr. Deepak Chheda) Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia) Mrs. Jaywanti Dedhia (Mother of Mr. Rohit Dedhia) Mr. Dinesh Shah (Brother of Mr. Shailesh Shah) (Upto 11.02.2021) Mr. Dinesh D Shah HUF (Huf of Brother of Mr. Shailesh Shah) (Upto 11.02.2021) Mr. Shailesh Damji Shah HUF (Huf of Mr. Shailesh Shah) (Upto 11.02.2021) Mr. Mehul Nisar - (Son of Harish Nisar) |
| Companies/Firms in which Directors and relatives of Directors are interested: | M/s. RDH Infraspaces (Formerly known as Rodium Realty & Construction) M/s. C N A Architects M/s. Sigma Fiscals Pvt Ltd Uniwood Systems Uniwood Systems LLP |

(c) Transactions with related parties (excluding reimbursements)

(In Rupees Lacs)

| Particulars | Transactions | | Outstanding (Payable)/Receivable | |
|--|--------------|-----------|----------------------------------|-----------|
| | 31-Mar-22 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| i) Subsidiary Entities | | | | |
| Investment/(Reduction) made during the year | 216.99 | -7.77 | 422.25 | 205.25 |
| Share of Loss in LLP | 0.03 | 0.06 | | |
| Share of Profit in LLP | 0.08 | | | |
| Interest on Capital | 26.32 | | | |
| Interest on Loan | 2.88 | 3.84 | - | 17.01 |
| Other receivable | - | | - | 3.39 |
| Loan | - | | - | 32.00 |
| ii) Key Management Personnel: | | | | |
| Remuneration | | | | |
| Directors | 55.44 | 57.84 | 55.43 | 43.14 |
| Chief Financial Officer | 21.00 | 14.00 | 1.23 | 1.23 |
| Company Secretary | 5.22 | 4.65 | 0.29 | 0.45 |
| Outstanding Interest paid | | | | |
| Directors | 157.39 | - | 488.97 | 666.53 |
| Expenses on Rent, Fees and Charges. | | | | |
| Directors | 6.00 | 12.00 | 26.92 | 26.92 |
| Loan Taken/(Returned) (Net) | | | | |
| Directors | | - | 1,355.94 | 1,492.80 |
| iii) Relatives of Key Management Personnel: | | | | |
| Remuneration | | | | |
| Service Received | 10.86 | 8.15 | 13.98 | 7.70 |
| Deposit received | - | 4.25 | 3.51 | |
| Sale of Shop | - | - | 276.46 | 276.46 |
| Expenses on Rent, Fees and Charges. | 2.40 | 4.80 | 10.30 | 10.30 |
| Interest payable | 25.00 | | 31.77 | 352.21 |
| Loan Taken/(Returned) (Net) | | | - | 369.34 |

RODIUM REALTY LIMITED

iv) **Companies/Firms in which Directors and relatives of Directors are interested:**

| | | | | |
|-------------------------------------|-------|-------|--------|--------|
| Service Received | 44.87 | 28.88 | - | 1.65 |
| Sale of Shop | | - | 143.00 | 143.00 |
| Expenses on Rent, Fees and Charges. | 3.60 | 7.20 | 14.26 | 14.26 |
| Deposit received | | 2.36 | - | |
| Interest payable | | | 126.75 | 204.88 |
| Loan Taken / (Returned) (Net) | | | 333.76 | 333.76 |

d) **Terms and conditions of transactions with related parties;**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

g) **Commitment**

(i) Uncalled amount of Rs. 4,500 /- (Previous Year: Rs 4,500) on 250 units of Kotak India Growth Fund - Rs.11.25 Lacs (Previous year Rs.11.25 Lacs)

h) During the year 2014-15, the Company had entered into a Memorandum of Understanding (MOU) with one of the vendors for Purchase of Transfer of Development Rights (TDR) to be used in the Company's upcoming projects. The Company had paid Rs. 2.28 Crores to the said vendor as advance as per the MOU. The party was unable to fulfill its commitment as envisaged in the MOU even after repeated reminders by the Company. The Company has initiated the legal process for recovering the advance paid due to the breach of contract and fraud conducted on the Company. Pending outcome of the legal process, the amount paid has been reflected under Short Term Loans and Advances.

i) **Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013.**

| Particulars | Purpose | Amount outstanding | | Maximum outstanding during the year | |
|--|-----------------------------|---------------------|---------------------|-------------------------------------|---------------------|
| | | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Subsidiary Company Rodium Housing LLP | For construction activities | - | 32.00 | 32.00 | 32.00 |

Notes:

- i) Loans given to employees as per the policy of the Company are not considered.
- ii) The loanees did not hold any shares in the share capital of the Company.

| Ratios | Numerator | Denominator | As at 31 March 2022 | As at 31 March 2021 |
|---------------------------------------|------------------------------------|--|---------------------|---------------------|
| (a) Current Ratio, | Current Assets | Current Liabilities | 1.27 | 1.02 |
| (b) Debt-Equity Ratio, | Total Debt | Shareholder's Equity | 6.70 | 6.34 |
| (c) Debt Service Coverage Ratio, | Earning for Debt Service* | Debt service = Interest + Principal repayments | 0.36 | 0.13 |
| (d) Return on Equity Ratio, | Net Profit After Taxes | Average Shareholder's Equity | -0.03 | -0.41 |
| (e) Inventory turnover ratio, | | | 0.22 | 0.25 |
| (f) Trade Receivables turnover ratio, | Revenue | Average Trade Receivables | 1.11 | 2.53 |
| (g) Trade payables turnover ratio, | Purchases | Average Trade Payables | 0.77 | 0.2 |
| (h) Net capital turnover ratio, | REvenue | Working Capital | 0.60 | 0.69 |
| (i) Net profit ratio, | Net Profit After Taxes | Revenue | -0.03 | -0.17 |
| (j) Return on Capital employed, | Earnings before interest and taxes | Capital Employed | 0.03 | (0.00) |
| (k) Return on investment. | Income generated from investments | Average Investments | 0.08 | 0.38 |

k) In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has assessed the recoverability of its assets including receivables & inventories. In such assessment, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

l) The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

m) Previous year's figures have been re-grouped/re-classified to confirm to the requirements of the amended schedule III to the Companies Act, 2013 effective 01st, April 2021.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Shivratan Agarwal
Partner
Mem.No. 104180
Mumbai, Dated 27th May, 2022

Latika Motwani
Company Secretary
M. No. A63836

Rohan Chheda
Chief Financial Officer

RODIUM REALTY LIMITED

SCA AND ASSOCIATES
Chartered Accountants

B-104, Kanakia Zillion, BKC Annexe
LBS/CST Road Junction
Near Kurla Bus Depot, Kurla West
Mumbai – 400070
Email-mail@scaassociates.com.
Website-www.scaandassociates.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **RODIUM REALTY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2022 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on other financial information of the subsidiaries, 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 accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and jointly controlled entity as at 31st March, 2022, and their consolidated loss (financial performance including other comprehensive income), the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial Statements section of our report. We are independent of the Group 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. We draw attention to Note No. 12 to the Consolidated Financial Statements regarding non provision of interest on unsecured loans as management has obtained consent from the unsecured loan holders for waiver of interest for the current financial year.

Our Opinion is not modified in respect of these matters.

RODIUM REALTY LIMITED

Key Audit Matters

5. 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.

| Sr. No. | Key Audit Matters | Our Response |
|---------|--|--|
| 1 | <p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p> | <p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p> |
| 2 | <p>Revenue Recognition</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, cost incurred and accrued and the estimate of the balance costs to complete.</p> <p>Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as key audit matter.</p> | <p>Our audit procedure included:</p> <ol style="list-style-type: none"> 1. Identifying and testing operating effectiveness of key controls over recording of project costs. 2. Assessing the cost incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no cost of revenue nature are incorrectly recorded in the balance sheet. 3. Comparing, on sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also checked the related revenue had been recognised in accordance with the Group's revenue recognition policies. 4. Comparing the cost to complete workings with the budgeted costs and inquiring for variance. 5. Sighting Group's internal approvals on sample basis for changes in budgeted costs along with the rationale for the changes. |

RODIUM REALTY LIMITED

Information Other than the Consolidated financial statements and Auditor's Report thereon

6. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.
7. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Consolidated 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 Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
9. 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.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read together with Rules thereon. The respective Board of Directors/management of the companies/Limited Liability Partnerships (LLP's) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors/management of the companies/Limited Liability Partnerships (LLP's) are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors/management of the companies/Limited Liability Partnerships (LLP's) are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

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

RODIUM REALTY LIMITED

influence the economic decisions of users taken on the basis of these consolidated financial statements.

14. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate Internal Financial Controls with reference to these financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Group'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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

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

RODIUM REALTY LIMITED

Other Matters

15. We did not audit the financial statements of subsidiaries (Limited Liability Partnership Firms) whose financial statements reflect total assets of Rs. 3,18,46,464 as at 31st March, 2022, total revenues of Rs. Nil and net cash inflow of Rs. 42,458/- for the year ended on that date. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
16. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

RODIUM REALTY LIMITED

- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27(i) to the consolidated financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31st March, 2022.
- iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company during the year ended 31st March, 2022.
- iv) a) The Managements of the Holding Company have represented to us that to the best of their knowledge and belief, no funds have been advanced or lend 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 or any of its subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Managements of the Holding Company has represented to us that to the best of their knowledge and belief, no funds have been received by the Holding Company, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, 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 performed by us on the Holding Company, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement
- v) The Holding Company has not declared any dividend during the year.
- vi) According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company, we report that CARO is applicable only to the holding company and to no other Body Corporates included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the holding company.

For SCA AND ASSOCIATES

Chartered Accountants
(Firm Regn. No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 22104180AJTGYT7289

Mumbai, May 27, 2022

RODIUM REALTY LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RODIUM REALTY LIMITED

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

Opinion

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the financial statements of **RODIUM REALTY LIMITED** ("the Holding Company") as of that date.
2. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 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.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements includes obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

RODIUM REALTY LIMITED

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

8. Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SCA AND ASSOCIATES

Chartered Accountants
(Firm Regn. No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 22104180AJTGYT7289

Mumbai, May 27, 2022

RODIUM REALTY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022

| | | (In Rupees Lacs) | |
|--|-------|------------------------|------------------------|
| Particulars | Note | As at 31 March 2022 | As at 31 March 2021 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 2 (a) | 4.40 | 5.32 |
| Other Intangible Assets | 2 (b) | 14.37 | 0.49 |
| Financial Assets; | | | |
| - Investments | 3 | 26.45 | 95.78 |
| - Others financial assets | 4 | 1,258.90 | 710.65 |
| Deferred Tax Assets (Net) | 5 | 147.83 | 87.76 |
| Other non-current assets | 6 | - | 15.26 |
| Current Assets | | | |
| Inventories | 7 | 6,737.42 | 6,204.81 |
| Financial Assets; | | | |
| - Investments | 3 | 185.49 | 312.09 |
| - Trade Receivables | 8 | 1,061.44 | 1,267.10 |
| - Cash and cash Equivalents | 9 | 88.44 | 179.05 |
| - Bank balances other than cash and cash equivalents | 10 | 60.50 | 656.18 |
| - Loans | 11 | 122.97 | 183.17 |
| - Others financial assets | 4 | 83.03 | 105.70 |
| Current Tax Assets (Net) | | 105.61 | 83.81 |
| Other current assets | 6 | 2,428.96 | 1,170.02 |
| TOTAL ASSETS | | 12,325.81 | 11,077.19 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | | 344.50 | 344.50 |
| Other Equity | SOCE | 946.36 | 979.67 |
| Total Equity | | 1,290.86 | 1,324.17 |
| Non-controlling interest | | 33.76 | 34.46 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 12 | 2,682.11 | 2,050.42 |
| Provisions | 13 | 40.90 | 39.80 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 12 | 6,487.25 | 6,412.12 |
| - Trade Payables | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 14 | 4.27 | 16.29 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | 406.92 | 428.32 |
| - Other Financial Liabilities | 15 | 0.38 | 0.38 |
| Other Current Liabilities | 16 | 1,375.34 | 767.72 |
| Provisions | 13 | 4.02 | 3.51 |
| Total Liabilities | | 11,001.19 | 9,718.56 |
| TOTAL EQUITY AND LIABILITIES | | 12,325.81 | 11,077.19 |

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For SCA AND ASSOCIATES

Chartered Accountants

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Shivaratan Agarwal
Partner

Latika Motwani
Company Secretary
A63836

Rohan Chheda
Chief Financial Officer

Mem.No.104180

Mumbai, Dated 27th May, 2022

RODIUM REALTY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

| (In Rupees Lacs) | | | |
|---|-------------|-----------------------------|--------------------------|
| Particulars | Note | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
| INCOME | | | |
| Revenue from Operations | 17 | 1,288.89 | 1,600.29 |
| Other Income | 18 | 153.67 | 228.96 |
| TOTAL INCOME | | 1,442.56 | 1,829.25 |
| EXPENSES | | | |
| Cost of Construction & Development | 19 | 1,555.61 | 760.37 |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 20 | (534.51) | 679.23 |
| Employee Benefits expense | 21 | 59.83 | 68.65 |
| Finance Costs | 22 | 220.86 | 350.53 |
| Depreciation and Amortisation expense | 2 (a) & (b) | 4.90 | 6.90 |
| Other Expenses | 23 | 260.60 | 321.17 |
| TOTAL EXPENSES | | 1,567.29 | 2,186.85 |
| PROFIT/(LOSS) BEFORE TAX | | (124.73) | (357.60) |
| TAX EXPENSE | | | |
| Current Tax | | - | - |
| Deferred Tax | | (61.49) | (77.60) |
| Earlier year Adjustments | | 3.47 | 0.04 |
| TOTAL TAX EXPENSE | | (58.02) | (77.56) |
| PROFIT/(LOSS) FOR THE YEAR | | (66.71) | (280.04) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Remeasurements of Defined benefit plans | | 5.63 | 6.57 |
| Income Tax relating to items that will not be reclassified to Profit or Loss | | (1.42) | (1.65) |
| TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | 4.21 | 4.92 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | | (62.50) | (275.12) |
| Profit is attributable to: | | | |
| Owners of the Company | | (66.73) | (280.02) |
| Non-controlling interest | | 0.02 | (0.02) |
| Other comprehensive income is attributable to: | | | |
| Owners of the Company | | 4.21 | 4.92 |
| Non-controlling interest | | - | - |
| Total Comprehensive Income for the year is attributable to: | | | |
| Owners of the Company | | (62.52) | (275.10) |
| Non-controlling interest | | 0.02 | (0.02) |
| EARNINGS PER EQUITY SHARE | | | |
| | 25 (c) | | |
| Basic | | (2.05) | (8.62) |
| Diluted | | (2.05) | (8.62) |

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For SCA AND ASSOCIATES

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Chartered Accountants

Shivaratan Agarwal

Partner

Latika Motwani
Company Secretary
A63836

Rohan Chheda
Chief Financial Officer

Mem.No.104180

Mumbai, Dated 27th May, 2022

RODIUM REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(In Rupees Lacs)

| Particulars | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT/(LOSS) BEFORE TAX | (124.73) | (357.60) |
| Adjustment for : | | |
| Depreciation | 4.90 | 6.90 |
| Finance Cost | 220.86 | 350.53 |
| Interest Income | (108.17) | (111.52) |
| Dividend Income | - | (0.85) |
| Sundry Balance Written Back | - | (6.31) |
| Gain on sale of investment in subsidiary | (26.14) | - |
| Other Adjustments | - | 1.21 |
| Remeasurements of Defined benefit plans | 5.63 | - |
| Fair Value changes in Investments | 69.33 | 10.89 |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 41.67 | (106.75) |
| Trade receivables | 205.66 | 432.72 |
| Other Financial assets | (9.97) | 2.20 |
| Other Current Assets | (1,258.93) | (755.71) |
| Inventories | (532.61) | 679.23 |
| Trade Payable | (33.42) | (71.56) |
| Provisions | 1.62 | 7.92 |
| Other liabilities | 607.62 | 207.25 |
| CASH GENERATED FROM OPERATIONS | (978.37) | 395.31 |
| Direct Taxes paid | (25.27) | (18.71) |
| NET CASH FROM OPERATING ACTIVITIES | (1,003.64) | 376.60 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (17.86) | (0.42) |
| Capital Work in Progress & Capital Advance | 15.26 | - |
| Loss of Control in Subsidiary | 26.14 | - |
| Loans (Financial assets) | 60.21 | 0.56 |
| Fixed Deposits with Banks | 47.43 | (3.30) |
| Interest Income | 170.02 | 93.24 |
| Dividend income | - | 0.85 |
| NET CASH USED IN INVESTING ACTIVITIES | 301.19 | 90.92 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments) / Proceeds from Working Capital Facilities (Net) | (2.65) | 53.57 |
| Proceeds from Borrowings | 1,415.53 | 568.26 |
| Repayments of Borrowings | (461.98) | (969.85) |
| Capital Contribution in LLP | (0.70) | 5.97 |
| Interest paid | (464.96) | (366.61) |
| Dividend | - | - |
| NET CASH FROM FINANCING ACTIVITIES | 485.24 | (708.64) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (217.21) | (241.12) |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021 | 491.14 | 732.25 |
| Cash & Cash Equivalents (Note 9) | 179.05 | 287.82 |
| Current Investments (Note 3) | 312.09 | 444.43 |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022 | 273.93 | 491.14 |
| Cash & Cash Equivalents (Note 9) | 88.44 | 179.05 |
| Current Investments (Note 3) | 185.49 | 312.09 |

Note to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

2. Reconciliation of Financing Liabilities

| | 31.03.2022 | 31.03.2021 |
|--|-----------------|-----------------|
| Opening Balance | 8,462.92 | 8,827.02 |
| Cash inflow/ (outflow) of non-current borrowings | 953.55 | (401.58) |
| Cash inflow / (outflow) of current borrowings | (2.65) | 53.57 |
| Unclaimed Dividends | - | - |
| Others | (244.10) | (16.08) |
| Closing Balance | 9,169.72 | 8,462.93 |

This is the Cash Flow statement referred to in our report of even date

For SCA AND ASSOCIATES

Chartered Accountants

Shivaratan Agarwal

Partner

Mem.No.104180

Mumbai, Dated 27th May, 2022

Deepak Chheda

Managing Director

DIN: 00419447

Latika Motwani

Company Secretary

A63836

Rohit Dedhia

Whole-Time Director

DIN: 02716686

Rohan Chheda

Chief Financial Officer

RODIUM REALTY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2022

| EQUITY SHARE CAPITAL | (In Rupees Lacs) | | | |
|---|--------------------------|------------------|--------------------------|---------------|
| | Year Ended 31 March 2022 | | Year Ended 31 March 2021 | |
| | Number | Number | Amount | Amount |
| Authorised Share Capital | 6,000,000 | 6,000,000 | 600.00 | 600.00 |
| Issued Share Capital | 3,733,300 | 3,733,300 | 373.33 | 373.33 |
| Subscribed Share Capital | 3,247,900 | 3,247,900 | 324.79 | 324.79 |
| Fully Paid-up Share Capital | 3,247,900 | 3,247,900 | 324.79 | 324.79 |
| Forefeited Shares - Amount originally paid up on 485400 shares | | | 19.71 | 19.71 |
| Balance at the beginning of the reporting year | 3,247,900 | 3,247,900 | 344.50 | 344.50 |
| Forefeited Shares - Amount originally paid up on 485400 shares | | | - | - |
| Changes in equity share capital due to prior period errors | | | - | - |
| Restated balance as at the beginning of the reporting year | 3,247,900 | 3,247,900 | 344.50 | 344.50 |
| Changes in Equity Share Capital during the reporting year | | | - | - |
| Balance at the end of the reporting year | 3,247,900 | 3,247,900 | 344.50 | 344.50 |

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, the holder of the equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

| Shares in the Holding Company held by each shareholder holding more than five per cent shares | Year Ended 31 March 2022 | | Year Ended 31 March 2021 | |
|---|--------------------------|--------|--------------------------|--------|
| | No. | % | No. | % |
| Deepak Chheda | 955,550 | 29.42% | 953,859 | 29.37% |
| Shailesh Damji Shah | 588,521 | 18.12% | 588,521 | 18.12% |
| Harish Damji Nisar | 320,330 | 9.86% | 320,330 | 9.86% |
| Rohit Keshavji Dedhia | 319,466 | 9.84% | 319,466 | 9.84% |

| Shares held by promoters at the end of the year | Year Ended 31 March 2022 | | % Change during the year | Year Ended 31 March 2021 | | % Change during the year |
|---|--------------------------|--------|--------------------------|--------------------------|--------|--------------------------|
| | No. | % | | No. | % | |
| Deepak Chheda | 955,550 | 29.42% | 0.05% | 953,859 | 29.37% | 0.15% |
| Shailesh Damji Shah | 588,521 | 18.12% | NIL | 588,521 | 18.12% | NIL |
| Rohit Keshavji Dedhia | 319,466 | 9.84% | NIL | 319,466 | 9.84% | NIL |
| Harish Damji Nisar | 320,330 | 9.86% | NIL | 320,330 | 9.86% | NIL |
| Rohan Deepak Chheda | 17,980 | 0.55% | 0.27% | 9,115 | 0.28% | 0.19% |
| Paarth Deepak Chheda | 9,965 | 0.31% | 0.05% | 8,529 | 0.26% | 0.10% |
| Krupa Deepak Chheda | 10,339 | 0.32% | 0.10% | 7,285 | 0.22% | 0.12% |
| Sigma Fiscals Private Limited | 5,394 | 0.17% | 0.03% | 4,425 | 0.14% | NIL |

| OTHER EQUITY | Equity Component of Compound Financial Instrument | Reserves & Surplus | | | Total | Non-controlling interest |
|--|---|--------------------|-------------------|--|-----------------|--------------------------|
| | | Capital Reserve | Retained Earnings | Remeasurements of Defined Benefit Plans* | | |
| Balance at the beginning of the comparative reporting year - 1st April 2020 | 350.51 | 421.41 | 480.37 | 2.48 | 1,254.77 | 28.51 |
| Changes in Accounting Policy or Correction of Prior Period Errors | | | | | | |
| Restated balance as at 1st April 2021 | 350.51 | 421.41 | 480.37 | 2.48 | 1,254.77 | 28.51 |
| Profit for the Comparative Year ending 31st March 2021 | | | (280.02) | | (280.02) | (0.02) |
| Other Comprehensive Income for the Current Reporting year ending 31 March 2021* | | | | 4.92 | 4.92 | |
| Total Comprehensive Income for the Comparative year | | | (280.02) | 4.92 | (275.10) | (0.02) |
| Transactions with owners in their capacity as owners: | | | | | | |
| Add: Change in shareholding of Subsidiary | | | | | | 5.97 |
| Balance at the beginning of the reporting year | 350.51 | 421.41 | 200.35 | 7.40 | 979.67 | 34.46 |
| Changes in Accounting Policy or Correction of Prior Period Errors | | | | | | |
| Restated balance as at 1st April 2021 | 350.51 | 421.41 | 200.35 | 7.40 | 979.67 | 34.46 |
| Profit for the reporting year ending 31st March 2022 | | | (66.71) | | (66.71) | 0.02 |
| Other Comprehensive Income for the Current Reporting year ending 31 March 2022* | | | | 4.21 | 4.21 | |
| Total Comprehensive Income for the Reporting year | | | (66.71) | 4.21 | (62.50) | 0.02 |
| Transactions with owners in their capacity as owners: | | | | | | |
| Add: Intergroup Transactions | | | 29.20 | | 29.20 | |
| Less: Loss of Control in subsidiary | | | | | | (0.72) |
| Dividends: | | | | | | |
| Balance at the end of the reporting year ending 31st March 2022 | 350.51 | 421.41 | 162.84 | 11.61 | 946.36 | 33.76 |

*Profit of Rs. 4,21,302 and Rs 4,91,318 on re-measurement of defined benefit plans (net of tax) is recognised as part of Reserves and Surplus for the year ended 31st March 2022 and 31st March 2021, respectively

| Nature and Purpose of each component of equity | |
|---|--|
| Equity Component of Compound Financial Instrument | The component part of compound financial instrument issued by the Group are classified as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument. |
| Retained Earnings | Retained earnings are the profits that the Group has earned till date, less dividend payouts. |
| Remeasurements of Defined Benefit Plans | Gains/Losses arising on Remeasurements of Defined Plan at the end of each reporting period is separately disclosed under Reserves and Surplus and shall not be reclassified to the Statement of Profit or Loss in the Subsequent years. |
| Capital Reserve | It represents reserves acquired on acquisition of the Holding Company. |

This is the Statement of Changes in Equity referred to in our report of even date

For SCA AND ASSOCIATES

Chartered Accountants

Shivaratan Agarwal

Partner

Mem.No.104180

Mumbai, Dated 27th May, 2022

Deepak Chheda
Managing Director
DIN: 00419447

Latika Motwani
Company Secretary
A63836

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Rohan Chheda
Chief Financial Officer

RODIUM REALTY LIMITED

NOTE 1 : BASIS OF CONSOLIDATION AND CONSOLIDATED ACCOUNTING POLICIES UNDER IND AS

A General Information

The consolidated financial statements comprise financial statements of Rodium Realty Limited (the Group) and its subsidiaries (collectively, the Group) for the year ended 31 March 2022

Rodium Realty Limited (the "Group" or "RRL", is primarily engaged in business of real estate construction, development and other related activities.

B Principles of Consolidation:

The consolidated financial statements comprise of the financial statements of the Group and the following subsidiaries as on March 31st, 2022

| Name | Country of incorporation | Proportion of ownership interest | Financial Statement as on | Accounting Period covered for consolidation |
|---|--------------------------|----------------------------------|---------------------------|---|
| Rodium Housing LLP (Formerly known as Rodium Housing Pvt Ltd) | India | 99.95% | 31-Mar-22 | April 1st, 2021 - March 31st, 2022 |
| 81 Estates LLP | India | 75% | 31-Mar-22 | April 1st, 2021 - March 31st, 2022 |
| Readystage LLP | India | 75% | 31-Mar-22 | April 1st, 2021 - March 31st, 2022 |
| Fluid Reality LLP | India | 75% | 31-Mar-22 | April 1st, 2021 - March 31st, 2022 |
| Xperia Reality LLP | India | 99% | 31-Mar-22 | April 1st, 2021 - March 31st, 2022 |

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

RODIUM REALTY LIMITED

C Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

i Statement of Compliance

These Consolidated financial statements have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

ii Basis of preparation of Financial Statements

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value [Refer Note no: D (7)] and
- b) Any other item as specifically stated in accounting policy.

The Consolidated Financial Statements are presented in India Rupee (INR), which is also functional currency of the Group. All the values are rounded off to the nearest Lacs (INR 00,000) unless otherwise indicated.

The Group reclassifies comparative amounts, unless impracticable and whenever the Group changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Group for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution of the directors on 27th May, 2022

(iii) Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (D) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Evaluation of percentage completion:

Determination of revenues under the percentage completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

RODIUM REALTY LIMITED

Impairment of Financial Assets:

The Group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these

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 is measured using valuation techniques including the Discounted Cash Flow (DCF) model. 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. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables, unbilled revenues and Investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information and related information, economic forecasts. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented

D Summary of Significant Accounting Policies

1 Property, Plant And Equipment

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

| Description of the Asset | Estimated Useful Life |
|--------------------------|-----------------------|
| Tangible: | |
| Furniture and Fixtures | 10 Years |
| Computers | 3 Years |
| Office Equipment | 5 Years |

Depreciation on the property, plant and equipment, is provided over the useful life of assets which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if

2 Intangible Assets

The Group has elected to continue with the carrying value of intangible assets recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortised over a period of 3 years on straight-line method over the estimated useful economic life.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the

3 Impairment of tangible (PPE) and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. 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. The resulting impairment loss is recognised in the Statement of Profit

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

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4 Foreign Currency Transactions

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

5 Inventories

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects under construction or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

Finished goods - Units : Valued at lower of cost and net realisable value.

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

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit And Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

6 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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 Group uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the 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:

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Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Group.

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, Investment other than equity shares, loans to employee / related parties / others and security deposits.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit And Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit And Loss and in other cases spread over life of the

The Group measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit And Loss. The losses arising from impairment are recognized in the Statement

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an

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irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit And Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit And Loss.

b) Financial Liabilities

The Group's financial liabilities include loans And borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit And Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

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Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit And Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit And Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

9 Dividend Distribution to equity shareholders

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

10 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

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Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives and restoration cost. They are subsequently measured at cost less accumulated depreciation and impaired losses, if any. ROU assets are depreciated on a straight line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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 costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

12 Revenue Recognition

The Group derives revenues primarily from sale of completed property and proportionate revenue of property under development.

The following is a summary of significant accounting policies related to revenue recognition;

Completed inventory property

The sale of completed property constitutes a single performance obligation and that is satisfied at the point in time when control transfers.

Inventory property under development

Contracts relating to the sale of property under development is considered as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy

Revenue from Contracts with customers relating to property under development is recognised over time as it has concluded that, at all times, it has an enforceable right to payment for performance completed to date and it has no alternative use for the said asset . Therefore, control transfers over time for these contracts

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For contracts that meet the over time revenue recognition criteria, performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation (e.g., resources consumed, labour hours expended, costs incurred, time elapsed) relative to the total expected inputs to the

Revenue from contract with customers is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue from the sale of services is recognised at the point in time when control is transferred to the customer.

Group collects and spends money towards maintenance of the completed projects where society is yet to be formed or where the affairs of the maintenance of building constructed by them has not been handed over to the society. Revenue is recognized at a point in time when the bill is raised to the customer for collection of Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the EIR method.

Use of significant judgements in revenue recognition

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

13 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings with reference to the effective interest rate applicable to the respective borrowings.

Borrowing cost pertaining to development of long term projects are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as expense in the period in which they are incurred

14 Employee Benefits

Short-term Employees Benefits

All short term employees benefits such as salaries, wages, allowances, performance incentive, employee welfare costs, ex gratia are recognised during the period in which the employee render services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Group provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund.

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Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Contributions to the Provident Fund are made at a pre-determined rate and charged to the statement of Profit

15 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year 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.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be

Deferred tax assets and liabilities 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 balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

16 Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

17 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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.

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

d) The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed And realisation of project into cash And cash equivalents and range from 3 to 5 years. Accordingly project related assets And liabilities have been classified into current And non-current based on

18 Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding

D Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 23rd March, 2022 through companies (Indian Accounting Standards) Amendment Rules, 2022 has notified the following amendments to IND AS which are applicable on **Ind AS 16 – Property, Plant and equipment –**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the profit or loss

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The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (examples depreciation charge). The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

NOTE 2 (b) INTANGIBLES

NOTE 2 (a) PROPERTY, PLANT AND EQUIPMENT

| Particulars | (In Rupees Lacs) | | | | (In Rupees Lacs) | |
|---|------------------------|------------------|-----------|-------|-------------------|-------|
| | Furniture and fixtures | Office equipment | Computers | Total | Computer Software | Total |
| Gross Block | | | | | | |
| At cost as at 31 March 2020 | 14.96 | 15.19 | 20.01 | 50.16 | 7.46 | 7.46 |
| Additions/ Adjustments | | -1.36 | 0.42 | -0.94 | | - |
| Disposals | | | | - | | |
| At cost as at 31 March 21 | 14.96 | 13.83 | 20.43 | 49.22 | 7.46 | 7.46 |
| Additions/ Adjustments | | 0.09 | 2.51 | 2.60 | 15.26 | 15.26 |
| Disposals | | | | - | | |
| At cost as at 31 March 22 | 14.96 | 13.92 | 22.94 | 51.82 | 22.72 | 22.72 |
| Depreciation Block | | | | | | |
| Accumulated depreciation / Amortisation as at the 31 March 2020 | 11.66 | 10.25 | 15.46 | 37.37 | 6.76 | 6.76 |
| Depreciation / Amortisation for the year | 2.29 | 1.60 | 2.79 | 6.68 | 0.21 | 0.21 |
| Disposals | | -0.15 | | -0.15 | | |
| Accumulated depreciation / Amortisation as at the 31st March 2021 | 13.95 | 11.70 | 18.25 | 43.90 | 6.97 | 6.97 |
| Depreciation / Amortisation for the year | 1.01 | 0.83 | 1.68 | 3.52 | 1.38 | 1.38 |
| Disposals | | | | - | | |
| Accumulated depreciation / Amortisation as at the 31st March 2022 | 14.96 | 12.53 | 19.93 | 47.42 | 8.35 | 8.35 |
| Net Block | | | | | | |
| As at 31st March 2021 | 1.01 | 2.13 | 2.18 | 5.32 | 0.49 | 0.49 |
| As at 31st March 2022 | 0.00 | 1.39 | 3.01 | 4.40 | 14.37 | 14.37 |

NOTE 3

FINANCIAL INVESTMENTS

| Particulars | (In Rupees Lacs) | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Non-Current Investments | | |
| Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss) | | |
| (i) 250 units of Kotak -India Growth Fund of Rs. 1,00,000/- each. Paid up - 95,500/- (Refer Note 27(g)(i)) | 26.45 | 95.78 |
| Aggregate Amount of Unquoted Investments | 26.45 | 95.78 |
| Grand Total | 26.45 | 95.78 |
| Current Investments | | |
| Fully paid up - Unquoted - Non Trade | | |
| In Mutual Fund Units: (at fair value through Profit or Loss) | 185.49 | 312.09 |
| Aggregate Amount of Quoted Investments | 185.49 | 312.09 |
| Grand Total | 185.49 | 312.09 |

RODIUM REALTY LIMITED

NOTE 4

OTHER FINANCIAL ASSETS

(In Rupees Lacs)

| Particulars | Non-Current | | Current | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Bank deposits with more than 12 months maturity | 1,258.90 | 710.65 | - | - |
| Others; | | | | |
| Security Deposits | - | - | 39.75 | 29.75 |
| Interest Accrued on Loans and Deposits | - | - | 43.28 | 75.93 |
| Others | - | - | - | 0.02 |
| Total | 1,258.90 | 710.65 | 83.03 | 105.70 |

NOTE 5

DEFERRED TAX ASSETS/(LIABILITIES) - (NET)

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Deferred Tax Liabilities (Net); | | |
| - Arising on account of difference in carrying amount and tax base of PPE and Intangibles | | |
| - Net gain on remeasurements of defined benefit plans | (1.42) | (1.65) |
| - Unrealised (gain)/loss on FVTPL debt Mutual Funds | - | (13.40) |
| A | (1.42) | (15.05) |
| Deferred Tax Asset: | | |
| - Accrued Expenses allowable on Actual Payments | 11.31 | 10.90 |
| - Arising on account of difference in carrying amount and tax base of PPE and Intangibles | 3.88 | 4.71 |
| - Unrealised (gain)/loss on FVTPL debt Mutual Funds | 15.72 | - |
| - Unabsorbed Business Losses | 118.34 | 87.20 |
| B | 149.25 | 102.81 |
| Deferred Tax Assets/(Liabilities) - (Net) | A+B | |
| | 147.83 | 87.76 |
| Total | 147.83 | 87.76 |

NOTE 6

OTHER ASSETS

(In Rupees Lacs)

| Particulars | Non-Current | | Current | |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Capital Advances | - | 15.26 | - | - |
| Advances other than capital advances; | | | | |
| Security Deposits | - | - | 49.54 | 47.41 |
| Advances to suppliers | - | - | 12.11 | 2.55 |
| Advances to Employees | - | - | - | - |
| Sub Total | - | 15.26 | 61.66 | 49.96 |
| Contract Assets | | | 1,951.36 | 748.42 |
| Others | | | | |
| Balance with statutory authorities | - | - | 108.52 | 14.17 |
| Advances recoverable in cash or kind | - | - | 296.39 | 345.08 |
| Prepaid Expenses | - | - | 11.03 | 12.40 |
| Sub Total | - | - | 2,367.30 | 1,120.06 |
| Total | - | 15.26 | 2,428.96 | 1,170.02 |

NOTE 7

INVENTORIES

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|------------------|------------------------|------------------------|
| Work-in-progress | 6,382.38 | 5,849.76 |
| Finished Units | 355.04 | 355.05 |
| Stock in Trade | - | - |
| Total | 6,737.42 | 6,204.81 |

RODIUM REALTY LIMITED

NOTE 8

TRADE RECEIVABLES

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------|------------------------|------------------------|
| Trade receivables | | |
| Unsecured, considered good | 1,061.44 | 1,267.10 |
| Total | 1,061.44 | 1,267.10 |

NOTE: The Group has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

NOTE 9

CASH AND CASH EQUIVALENTS(AS PER CASH FLOW STATEMENT)

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Balances with Banks in Current Accounts (of the nature of cash and cash equivalents) | 49.22 | 144.74 |
| Cheques, drafts on hand; and | - | |
| Cash on hand | 39.22 | 34.31 |
| Total | 88.44 | 179.05 |

NOTE 10

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Deposits with original maturity of more than 3 months but less than 12 months | 60.12 | 655.80 |
| Others: | | |
| Unclaimed Dividend Account | 0.38 | 0.38 |
| Total | 60.50 | 656.18 |

There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding company

NOTE 11

LOANS (UNSECURED, CONSIDERED GOOD)

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-----------------|------------------------|------------------------|
| Loans to | | |
| Employees | 1.47 | 2.17 |
| Others | 121.50 | 181.00 |
| Total | 122.97 | 183.17 |

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NOTE 12

BORROWINGS

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| <u>NON CURRENT</u> | | |
| <u>Secured</u> | | |
| Term loans; | | |
| - from Others | 2,264.92 | 1,667.59 |
| <u>Unsecured</u> | | |
| Liability Component of Compound Financial Instruments - 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each | 417.19 | 382.83 |
| Sub - Total | 2,682.11 | 2,050.42 |
| <u>CURRENT</u> | | |
| <u>Secured</u> | | |
| Loans repayable on demand | | |
| - from a Bank | 1,076.87 | 1,079.51 |
| Current maturities of long-term debt | 304.97 | 295.03 |
| <u>Unsecured</u> | | |
| -from related parties | 2,406.40 | 2,301.40 |
| -from others | 1,328.78 | 1,087.49 |
| Interest accrued on above | 1,370.23 | 1,648.69 |
| Sub - Total | 6,487.25 | 6,412.12 |
| Total | 9,169.36 | 8,462.54 |

| Nature of Borrowings | Interest Rate & Terms Of Repayment |
|--|---|
| Term Loan from Capri Global Capital Limited is secured by ; | |
| <p>a. First and exclusive charge by way of Registered Mortgage over the Development rights, title, interests of the Developer/ Borrower and all the present and future structures there upon to the extent of the Developer/Borrower's share.</p> <p>b. First & Exclusive charge by the way of registered hypothecation over all the present and future cash flows of the project including receivables from sold area, recoverable from the bank guarantee in respect of the project.</p> <p>c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.</p> | <p>Repayable in 24 Monthly Instalments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 36 - 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 14.15% - 16.25% (P.Y. - 16.25%) compounded on a monthly basis.</p> |
| Term Loan from India Infoline Housing Finance Limited is secured by ; | |
| <p>First and exclusive charge by way of Registered Mortgage over Property situated at Office No. 401,402 and 501, X Cube Premised CHSL. Plot No. C-16, New Link Road, Andheri West, Andheri, Mumbai - 400053 owned by the Directors of the Company</p> | <p>1.) Repayable in 180 Equated Monthly Instalments from the date of first disbursement. Interest is 12.25% - 12.80% (P.Y. - 11.00%).</p> <p>2.) Repayable in 36 equated monthly instalments from the date of first disbursement. Interest is 14% p.a. (P.Y. - 14% p.a.)</p> |

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6% Non Cumulative Optionally Convertible Preference Shares

All other terms and conditions of the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid will remain the same as of the 70,00,000 9% Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid. The original preference shares were for a term of 20 Years from 31st March, 2008 being the date of allotment, accordingly the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid would mature on 31st march, 2027. The component portion of compound financial instrument is classified as financial liability.

Loans repayable on demand

Working capital loan from Indian Overseas Bank repayable on demand, is secured against the lien over term deposits. It carries interest rate of 7.71% p.a. (Previous Year 7.71%) with monthly interest.

Unsecured loans from related parties and others carries 12% interest. (Previous year 12%). However the unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2021-22, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.

NOTE 13 PROVISIONS

(In Rupees Lacs)

| Particulars | Non-Current | | Current | |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Provision for employee benefits | 40.90 | 39.80 | 4.02 | 3.51 |
| Total | 40.90 | 39.80 | 4.02 | 3.51 |

NOTE 14 TRADE PAYABLES

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Outstanding due of Micro and Small Enterprises (Refer Note 25(e)) | 4.27 | 16.29 |
| Outstanding due of Creditors other than Micro and Small Enterprises | 406.92 | 428.32 |
| Total | 411.19 | 444.61 |

NOTE 15 OTHER CURRENT FINANCIAL LIABILITIES

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---------------------|------------------------|------------------------|
| Unclaimed dividends | 0.38 | 0.38 |
| Total | 0.38 | 0.38 |

NOTE 16 OTHER CURRENT LIABILITIES

(In Rupees Lacs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Contract Liabilities (Revenue received in advance) | 1,064.16 | 464.79 |
| Security Deposit | 0.25 | 0.25 |
| Retention Money | 9.94 | 11.94 |
| Statutory Dues | 10.30 | 5.05 |
| Liabilities for expenses | 7.62 | 6.86 |
| Employee benefits Payable | 67.93 | 53.18 |
| Others | 215.15 | 225.64 |
| Total | 1,375.34 | 767.72 |

During the year ended 31st March, 2022, the Group recognised revenue of Rs. Nil (Previous year Rs. 1,03,41,262) arising from opening unearned revenue (contract liabilities).

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| Movement of contract liabilities is as under ; | (In Rupees Lacs) | |
|---|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| As at beginning of the year | 464.79 | 103.41 |
| Recognised as revenue from contracts with customers | - | (103.41) |
| Advance from customers received during the year | 599.37 | 464.79 |
| Balance at the close of the year | 1,064.16 | 464.79 |

NOTE 17

REVENUE FROM OPERATIONS

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| REVENUE FROM CONTRACTS WITH CUSTOMERS | | |
| Income from Property Development | 1,202.93 | 1,424.04 |
| Sale Of Services; and | - | 75.00 |
| Other Operating Revenues: | | |
| Miscellaneous | 85.96 | 101.25 |
| Total | 1,288.89 | 1,600.29 |

Reconciliation of revenue recognised with the contracted price is as follows:

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2020 |
|---|-----------------------------|-----------------------------|
| Gross Sales (Contracted Price) | 1,202.93 | 1,477.04 |
| Reductions towards variable consideration | - | -53.00 |
| Revenue recognised | 1,202.93 | 1,424.04 |

NOTE 18

OTHER INCOME

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| Interest Income | 108.17 | 111.52 |
| Dividend Income on Current Investments | - | 0.85 |
| Net gain on sale of Investments classified as FVTPL | 19.08 | 56.97 |
| Net gain on sale of Investments in Subsidiary | 26.14 | |
| Other Non-Operating Income; | | |
| Net Gain on fair value changes on financial assets classified as FVTPL | - | 53.21 |
| Miscellaneous Income | 0.27 | 6.41 |
| Total | 153.67 | 228.96 |

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NOTE 19

COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Cost of Development Rights / Land acquisition | 669.85 | 124.59 |
| Construction and Direct Cost | 509.27 | 425.60 |
| Administration and General Expenses | 99.22 | 74.10 |
| Interior Cost | - | - |
| Borrowing Costs | 277.28 | 136.08 |
| Total | 1,555.61 | 760.37 |

NOTE 20

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Closing Stock: | | |
| Finished Goods | 355.04 | 355.05 |
| Work-in-Progress | 6,382.38 | 5,849.76 |
| Stock-in-Trade | - | - |
| | 6,737.42 | 6,204.81 |
| Less: Opening Stock: | | |
| Finished Goods | 355.05 | 811.51 |
| Work-in-Progress | 5,847.86 | 6,072.53 |
| Stock-in-Trade | - | - |
| | 6,202.91 | 6,884.04 |
| Differential Excise Duty on Opening and Closing stock of Finished Goods | | |
| Total | (534.51) | 679.23 |

NOTE 21

EMPLOYEE BENEFIT EXPENSES

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Salaries and Wages | 48.67 | 65.12 |
| Contribution to provident, gratuity and other funds | 8.15 | 0.90 |
| Staff welfare expenses | 3.01 | 2.63 |
| Total | 59.83 | 68.65 |

NOTE 22

FINANCE COSTS

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Interest on Loans and Deposits | 59.38 | 171.67 |
| Interest on Working Capital Facilities | 222.21 | 231.13 |
| Interest on Liability Component of Compound Financial Instruments | 34.36 | 31.61 |
| Other Borrowing Costs; | | |
| Others | - | 0.01 |
| | 315.95 | 434.41 |
| Less: Amounts capitalised to the cost of qualifying assets | (95.09) | (83.88) |
| Total | 220.86 | 350.53 |

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NOTE 23

OTHER EXPENSES

(In Rupees Lacs)

| Particulars | Year Ended 31 March 2022 | Year Ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| Power and Fuel | 5.39 | 6.57 |
| Legal & Professional Charges | 17.44 | 22.43 |
| Rent | 12.00 | 24.00 |
| Rates and Taxes | 0.97 | 0.91 |
| Insurance | 16.71 | 23.09 |
| Printing and Stationery | 3.07 | 2.63 |
| Repairs and Renewals: | - | |
| Buildings | 119.15 | 193.57 |
| Plant and Machinery | - | - |
| Other Assets | - | 1.79 |
| Travelling and Conveyance | 0.93 | 0.84 |
| Communication Expenses | 1.21 | 1.32 |
| Auditors' Remuneration: | - | |
| As Auditors: | - | |
| Audit fee | 2.00 | 2.00 |
| Tax Audit fee | 0.75 | 0.75 |
| Other Services | 1.77 | 0.84 |
| | 4.52 | 3.59 |
| Sales Promtotion Expenses | 0.05 | 0.43 |
| Net loss on fair value changes on financial assets classified as FVTPL | 62.48 | - |
| Donation | 0.09 | - |
| Commission | - | 24.66 |
| Bank Charges | 0.50 | 0.46 |
| Interest paid on Statutory Dues | 0.54 | 1.39 |
| Miscellaneous Expenses | 15.55 | 13.48 |
| Total | 260.60 | 321.17 |

NOTE 24

A. CAPITAL MANAGEMENT

For the purpose of Group's Capital Management, capital includes Issued Equity Capital, and retained earnings attributable to the Equity Holders of the Group. The primary objective of the Group's Capital Management is to maximise the Share Holder Value.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a ratio of 'Net Debt' to 'Equity'. For this purpose, net debt is defined as total borrowings less Cash & Bank Balances and Other Current Investments.

The Group's net debt to equity ratios are as follows:

RODIUM REALTY LIMITED

(In Rupees Lacs)

| Particulars | 31st March 2022 | 31st March 2021 |
|---------------------------------------|-----------------|-----------------|
| Interest bearing Loans and Borrowings | 7,799.13 | 6,813.86 |
| Less: Cash and Short Term Deposits | 148.94 | 835.23 |
| Net Debt | <u>7,948.07</u> | <u>7,649.09</u> |
| Equity | 344.50 | 344.50 |
| Other Equity | 946.36 | 979.67 |
| Total Capital | <u>1,290.86</u> | <u>1,324.17</u> |
| Capital and Net Debt | <u>9,238.93</u> | <u>8,973.25</u> |
| Net Debt to Equity Ratio | <u>86.03%</u> | <u>85.24%</u> |

B. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables, investments in mutual funds and cash and short term deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and other receivables, payables and borrowings.

Interest Rate Risks

Interest rate risk can be either fair value interest rate or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rate. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

| Particulars | (In Rupees Lacs) | |
|-------------------------------|------------------|-----------------|
| | 31st March 2022 | 31st March 2021 |
| <u>Fixed-rate Instruments</u> | | |
| Borrowings | 7,799.12 | 6,813.86 |

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Commodity Price Risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the group's financial performance on account of such volatility.

The Board reviews risk management policies.

Foreign Currency Risks

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

RODIUM REALTY LIMITED

A. CAPITAL MANAGEMENT

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale business as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

The ageing of trade receivables is as follows:

| Particulars | (In Rupees Lacs) | |
|--------------------|------------------|-----------------|
| | 31st March 2022 | 31st March 2021 |
| More than 6 months | 1,037.04 | 1,163.40 |
| Others | 24.40 | 103.71 |
| | 1,061.44 | 1,267.10 |

The amounts reflected in the table above are not impaired as on the reporting date.

Investments in Debt Securities, Loans to Related Parties and Project Deposits

The Group has investments in mutual funds, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from debt markets through bank loan, commercial papers, fixed deposits from public and other debt instruments. The Group invests its surplus funds in bank fixed deposit and debt based mutual funds.

A. CAPITAL MANAGEMENT (Contd.)

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

| March 31, 2022 | Carrying Amount | Contractual cash flows | | | | |
|-------------------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| Financial Liabilities | | | | | | |
| <u>Non Current</u> | | | | | | |
| Borrowings | 2,987.08 | 2,987.08 | 304.97 | 1,080.75 | 436.05 | 1,165.30 |
| <u>Current</u> | | | | | | |
| Borrowings | 2,682.11 | 2,682.11 | 2,682.11 | | | |
| Trade Payables | 411.18 | 411.18 | 411.18 | | | |
| Other Current Financial Liabilities | 0.38 | 0.38 | 0.38 | | | |

| March 31, 2021 | Carrying Amount | Contractual cash flows | | | | |
|-------------------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| Financial Liabilities | | | | | | |
| <u>Non Current</u> | | | | | | |
| Borrowings | 2,264.92 | 1,962.62 | 295.04 | 372.23 | 1,027.29 | 268.06 |
| <u>Current</u> | | | | | | |
| Borrowings | 6,412.12 | 6,412.12 | 6,412.12 | | | |
| Trade Payables | 444.61 | 444.61 | 444.61 | | | |
| Other Current Financial Liabilities | 0.38 | 0.38 | 0.38 | | | |

RODIUM REALTY LIMITED

NOTE 25

ADDITION INFORMATION/EXPLANATIONS

- a) The Notes to these consolidated financial statements are disclosed to the extent necessary for presenting a true and fair view of the consolidated financial statements, as clarified vide Circular No.39/2014 dated 14th October,2014.
- b) Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone financial statements of the Company.

c) **Earnings Per Share (Basic and Diluted)**

| Particulars | | For the year ended 31-March-2022 | For the year ended 31-March-2021 |
|--|-----------|-------------------------------------|-------------------------------------|
| Profit after taxation | Rs. Lakhs | (66.73) | (280.02) |
| Number of equity shares (Face Value Rs.10/-) | Nos. | 3,247,900 | 3,247,900 |
| Earnings per share - Basic | Rs. | (2.05) | (8.62) |
| Earnings per share - Diluted | Rs. | (2.05) | (8.62) |

d) **Disclosures under Ind AS 108 - "Operating Segment"**

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

| | | For the year ended 31-March-2022 | For the year ended 31-March-2021 |
|---|------------------|-------------------------------------|-------------------------------------|
| | (In Rupees Lacs) | | |
| Real Estate Development & Services | | 1,288.89 | 1,600.29 |
| | | <u>1,288.89</u> | <u>1,600.29</u> |
| (ii) Revenue from External Customers: | | | |
| India | | 1,288.89 | 1,600.29 |
| Outside India | | - | - |
| | | <u>1,288.89</u> | <u>1,600.29</u> |
| (iii) Non-current assets (other than deferred tax assets and financial instruments) | | | |
| India | | 1,277.67 | 731.72 |
| Outside India | | - | - |
| | | <u>1,277.67</u> | <u>731.72</u> |

(iv) There are no transactions with single external customer which amounts to 10% or more of the Holding Company's revenue.

Note:-

(i) The Group is engaged inter alia in the "Real Estate Development and Services". These in the context of Ind AS 108 "Operating Segment" are considered to constitute one single primary segment. The Group does not have any operations outside India. Hence disclosure as envisaged in the Accounting Standard is not required. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

(ii) The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under IND AS 115 "Revenue from contracts with customers". Hence no separate disclosure of disaggregate revenues are reported.

e) **Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):**

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Group are given under. This has been relied upon by the auditors

| | (In Rupees Lacs) | |
|--|------------------|-----------|
| | 31-Mar-22 | 31-Mar-21 |
| (i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year | 4.27 | 16.29 |

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued & paid and cumulative interest are not applicable, being NIL.

f) **Related party disclosures (As per Ind AS 24: Related Party Disclosures) :**

(a) Names of related parties and nature of relationship where control exists are as under:

Key Management Personnel:

Mr. Deepak Chheda - Chairman and Managing Director
 Mr. Harish Nisar - Whole-Time Director
 Mr. Rohit Dedhia - Whole-Time Director
 Mr. Shailesh Shah - Whole-Time Director (upto 11.02.2021)
 Mr. Rohan Chheda - Chief Financial Office
 Ms. Tulsi Rajput - Company Secretary (upto 12.11.2021)
 Mrs Latika Motwani (From 13.11.2021)

Relatives of Key Management Personnel:

Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia)
 Mr. Prerak Dedhia (Son of Mr. Rohit Dedhia)
 Mrs. Krupa Chheda (Wife of Mr. Deepak Chheda)
 Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia)
 Mrs. Jaywanti Dedhia (Mother of Mr. Rohit Dedhia)
 Mr. Dinesh Shah (Brother of Mr. Shailesh Shah) (upto 11.02.2021)
 Mr. Dinesh D Shah HUF (Huf of Brother of Mr. Shailesh Shah) (upto 11.02.2021)
 Mr. Shailesh Damji Shah HUF (Huf of Mr. Shailesh Shah) (upto 11.02.2021)
 Mr. Mehul Nisar - (Son of Harish Nisar)

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Companies/Firms in which Directors and relatives of Directors are interested: M/s. RDH Infraspaces (Formerly known as Rodium Realty & Construction)
M/s. C N A Architects
M/s. Sigma Fiscals Pvt Ltd
Uniwood Systems
Uniwood Systems LLP

b) Transactions with related parties (excluding reimbursements)

(In Rupees Lacs)

| Particulars | Transactions | | Outstanding (Payable)/Receivable | |
|---|--------------|-----------|----------------------------------|-----------|
| | 31-Mar-22 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| i) Key Management Personnel: | | | | |
| Remuneration | | | | |
| Directors | 55.44 | 57.84 | 55.43 | 43.14 |
| Chief Financial Officer | 21.00 | 14.00 | 1.23 | 1.23 |
| Company Secretary | 5.22 | 4.65 | 0.29 | 0.45 |
| Outstanding Interest paid | | | | |
| Directors | 157.39 | - | 488.97 | 666.53 |
| Expenses on Rent, Fees and Charges. | | | | |
| Directors | 7.20 | 12.00 | 26.92 | 26.92 |
| Loan Taken/(Returned) (Net) | | | | |
| Directors | | | 1,355.94 | 1,492.80 |
| ii) Relatives of Key Management Personnel: | | | | |
| Remuneration | - | 1.22 | 2.43 | 2.43 |
| Service Received | 10.86 | 8.15 | 13.98 | 7.70 |
| Deposit received | - | 4.25 | 3.51 | - |
| Sale of Shop | - | - | 276.46 | 276.46 |
| Expenses on Rent, Fees and Charges. | 1.20 | 4.80 | 10.30 | 10.30 |
| Interest payable | 25.00 | - | 31.77 | 352.21 |
| Loan Taken / (Returned) (Net) | | | - | 369.34 |
| iii) Companies/Firms in which Directors and relatives of Directors are interested: | | | | |
| Service Received | 44.87 | 28.88 | - | 1.65 |
| Sale of Shop | - | - | 143.00 | 143.00 |
| Expenses on Rent, Fees and Charges. | 3.60 | 7.20 | 14.26 | 14.26 |
| Deposit received | - | 2.36 | - | - |
| Interest payable | - | - | 126.75 | 204.88 |
| Loan Taken / (Returned) (Net) | | | 333.76 | 333.76 |

c) Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

g) Commitment

(i) Uncalled amount of Rs. 4,500 /- each (Previous Year: Rs 4,500) on 250 units of Kotak India Growth Fund - Rs.11.25 Lacs (Previous year Rs.11.25 Lacs)

(ii) During the year 2014-15, the Holding Company had entered into a Memorandum of Understanding (MOU) with one of the vendors for Purchase of Transfer of Development Rights (TDR) to be used in the Holding Company's upcoming projects. The Holding Company had paid Rs. 2.28 Crores to the said vendor as advance as per the MOU. The party was unable to fulfill its commitment as envisaged in the MOU even after repeated reminders by the Holding Company. The Holding Company has initiated the legal process for recovering the advance paid due to the breach of contract and fraud conducted on the Holding Company. Pending outcome of the legal process, the amount paid has been reflected under Short Term Loans and Advances.

h) Additional information on Net Assets and Share of Profit as at 31st March, 2022

| Name of the entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
|-----------------------------------|--|--------------|-------------------------|--------------|
| | As % of consolidated net assets | Amount (Rs.) | As % of net Profit | Amount (Rs.) |
| Parent - Rodium Realty Limited | 210.32% | 2,714.91 | 100.03% | (66.73) |
| Parent Subsidiaries | | | | |
| Indian | | | | |
| Rodium Housing LLP | 14.08% | 181.74 | -0.13% | 0.08 |
| 81 Estates LLP | 14.06% | 181.52 | 0.00% | (0.00) |
| Readystage LLP | 0.51% | 6.55 | 0.00% | (0.00) |
| Fluid Reality LLP | 5.91% | 76.31 | 0.01% | (0.01) |
| Xperia Reality LLP | 0.08% | 1.01 | 0.01% | (0.01) |
| Minority Interest | | | | |
| Indian Subsidiaries | | 33.76 | | 0.02 |

RODIUM REALTY LIMITED

- i) In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has assessed the recoverability of its assets including receivables & inventories. In such assessment, the Group has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.
- j) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956 during the financial year.
- k) Previous year's figures have been re-grouped/re-classified to confirm to the requirements of the amended schedule III to the Companies Act,2013 effective 01st, April 2021.

For SCA AND ASSOCIATES
Chartered Accountants

Deepak Chheda
Managing Director
DIN: 00419447

Rohit Dedhia
Whole-Time Director
DIN: 02716686

Shivaratan Agarwal
Partner
Mem.No.104180
Mumbai, Dated 27th May, 2022

Latika Motwani
Company Secretary
A63836

Rohan Chheda
Chief Financial Officer



RODIUM REALTY LIMITED

PERSPECTIVE TO PERFECTION

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