

# PERSPECTIVE TO PERFECTION



Rodium Realty Ltd.  
Perspective To Perfection®

rodium  
**X'HEIGHTS**

## INDEX

Corporate Information	1
Our Properties	2-10
Chairman's Message	11
Shareholder's Information at a glance	12
Notice of 31 <sup>st</sup> AGM	13-25
Director's Report and Annexures	26-47
Management Discussion and Analysis	48-57
Corporate Governance Report	58-78
Auditor's Report on Standalone Financial Statements	79-91
Standalone Financial Statements	92-124
Auditor's Report on Consolidated Financial Statements	125-133
Consolidated Financial Statements	134-163

### **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 materially from those expressed in 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 2023-2024.

## **CORPORATE INFORMATION**

➤ **BOARD OF DIRECTORS**

Mr. Deepak Dungarshi Chheda  
DIN: 00419447  
Chairman and Managing Director

Mr. Harish Damji Nisar  
DIN: 02716666  
Whole-time Director

Mr. Rohit Keshavji Dedhia  
DIN: 02716686  
Whole-time Director

Mr. Dushyant Shyam Lilani  
DIN: 06893481  
Independent Director

Mr. Karan Rajendra Mehta  
DIN: 10566820  
Independent Director

Ms. Shachi Manish Shah  
DIN: 10566841  
Independent Director

➤ **CHIEF FINANCIAL OFFICER**

Mr. Rohan Deepak Chheda

➤ **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Jyoti Mahendrapal Singh  
Appointed w.e.f. 04/08/2023

Ms. Srishti Raghani  
Resigned w.e.f. 13/07/2023

➤ **STATUTORY AUDITORS**

M/s. SCA & Associates

➤ **INTERNAL AUDITOR**

M/s. Rajeev Shah & Co. (Re-appointed for the F.Y 2024-25)

➤ **SECRETARIAL AUDITOR**

M/s. Kaushal Doshi & Associates (Re-appointed for the F.Y 2024-25)

➤ **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 Buildings,  
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, India.

➤ **CORPORATE OFFICE**

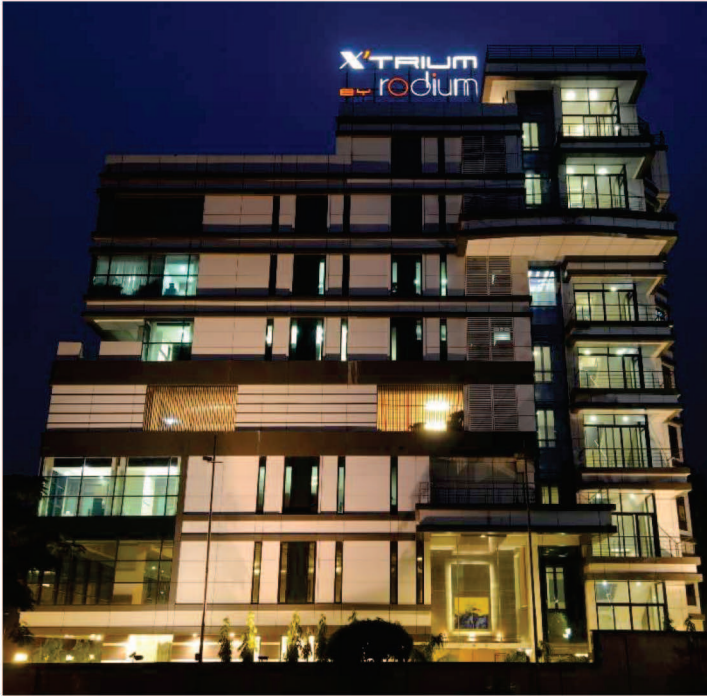
Plot No. 636, 401/402, X'cube,  
Off New Link Road, Andheri (West),  
Mumbai – 400053, Maharashtra, India.

Tel: 022- 42310800, Fax No: 022-42310855  
Email Id: - [cs@rodium.net](mailto:cs@rodium.net)  
General info: [info@rodium.net](mailto:info@rodium.net)  
Investor Grievance: [cs@rodium.net](mailto:cs@rodium.net)  
Website: [www.rodium.net](http://www.rodium.net)

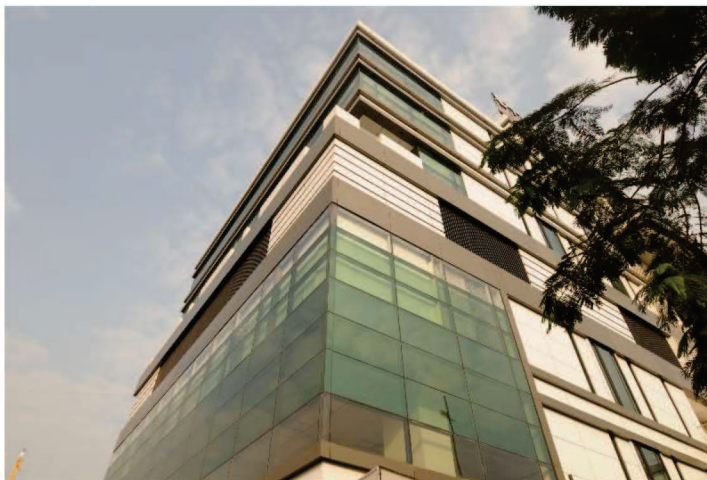
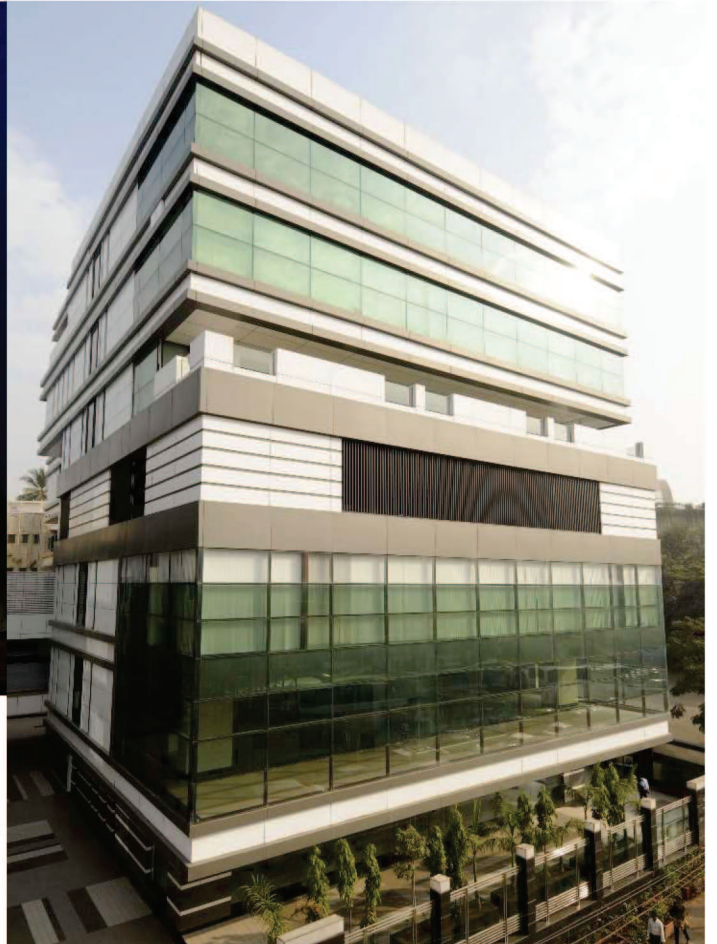


## INTEGRATING EMINENCE AND EFFICIENCY





**A SYMPHONY  
OF ELEGANCE  
AND CLASS**





## RESIDENCES THAT WILL MAKE YOU PROUD





**RESIDE | RELAX | REJUVENATE**





**WHERE LIFE  
RESIDES**





**SMART | SERENE |  
SPECTACULAR**





LUXURIOUS  
LUMINOUS & LIVELY





In the past year, our dedicated team of architects and designers has demonstrated remarkable creativity and precision, driving the success of our projects from concept to completion. Embracing both innovative technology and sustainable practices, our team has collaborated seamlessly to deliver cutting-edge designs that meet the evolving needs of our clients. Working closely with our talented architects and designers, our management team has played a pivotal role in completing and executing project works successfully. Through leadership and support, the management team has empowered our creative professionals to thrive, resulting in outstanding architectural solutions that consistently exceed client expectations. By fostering a collaborative environment, the team ensures that all departments are aligned with our strategic vision and project goals. Their adept coordination, effective resource allocation, and proactive problem-solving have been instrumental in navigating challenges and maintaining project timelines.





## MESSAGE FROM CHAIRMAN AND MD'S DESK

Dear Valued Shareholders,

It's my privilege to write to you and present this Annual Report for FY 2023-2024.

I hope this letter finds you safe and in good health.

The Indian economy is growing faster than most major economies and its impressive growth is proof of its resilience to the ongoing volatility in the international ecosystem. India experienced exceptional growth, becoming the fastest-growing nation globally and surging ahead in the real estate sector, positioning itself as the 5<sup>th</sup> largest economy and set to become the 3<sup>rd</sup> by 2030.

The Global Economic

sentiments and market volatility haven't affected the Indian real estate market all that much yet. The pandemic stoked the aspiration among NRI's to own a home back in India. It acted as a pecuniary security and made them feel connected to the country. Another reason that encouraged lakhs of Indians based in other nations to own a home in India.

In FY24, your Company has completed the projects of X'enus and X'line and only the occupation certificate is in process. The Company has also taken up Two new redevelopment projects located in Knadivali namely **X'heights"** - **World of Delight** and **"X'meadows"** – **Smart homes for smart living** and is actively exploring growth opportunities in various markets to capitalize on the upswing in real estate. With our premium product offerings, design excellence, execution expertise and financial discipline, we are certain of both growth and profitability. Our growth as an organization is marked by continuous enhancement of our sustainable operations, our diverse workforce, continuous stakeholder engagement, improved governance and transparency.

We endeavour to integrate local needs and habitat ethnic architecture with modern day vocabulary. Our ongoing projects are nearing completion and I anticipate fruitful years ahead. With architectural construction underway of ongoing projects, we expect a strong momentum in sales over next decade.

I would like to thank all our employees for their contribution in delivering another year of profitability and growth. I take this opportunity to thank the Board, the bankers and all our stakeholders for their invaluable contributions to the company. Furthermore, I want to thank the shareholders for their unwavering faith and support. Looking ahead, experts predict continued growth in FY 2024-25, driven by India's urban population and sustained demand for quality housing.

Sincerely,  
**Deepak Dungarshi Chheda**  
Chairman and Managing Director

## SHAREHOLDERS INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Saturday, 28 <sup>th</sup> September, 2024 at 12:00 noon
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 <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
4.	Helpline Number for VC/ OAVM	Members who need assistance before or during the AGM, can contact NSDL on <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> / 022-4886 7000 and 022-2499 7000
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 <a href="mailto:cs@rodium.net">cs@rodium.net</a> and <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> from September 8, 2024 (9:00 a.m. IST) to September 24, 2024 (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 <a href="http://www.rodium.net">www.rodium.net</a>
7.	Cut-off date for e-voting	Saturday, September 21, 2024
8.	Book Closure Date	Sunday September 22, 2024 till Saturday September 28, 2024 (both days inclusive)
9.	Remote e-voting start time and date	Wednesday, September 25, 2024 at 09:00 A.M. (IST)
10.	Remote e-voting end time and date	Friday, September 27, 2024 at 05:00 P.M. (IST)
11.	Remote e-voting website	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
12.	Name, address and contact details of e-voting service provider	National Securities Depository Limited Trade World, 'A' Wing, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 2499 4200
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: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>
14.	Email Registration and Contact Updating Process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> The Shareholders also can visit: URL at <a href="https://investors.cameoindia.com/">https://investors.cameoindia.com/</a> the web module maintained by Cameo.

## NOTICE

**NOTICE** is hereby given that the Thirty-first (31<sup>st</sup>) 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 Saturday, September 28, 2024 at 12:00 noon 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, 2024, 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, 2024, and reports of Auditors thereon.
3. To appoint Mr. Harish Damji 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 Damji 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/-  
Jyoti Singh  
Company Secretary  
A60859*

**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](http://www.rodium.net)  
Email ID: [cs@rodium.net](mailto:cs@rodium.net)

**Date: September 05, 2024**  
**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, 2/2022 and 11/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 and December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") respectively, read with SEBI circular no. SEBI/HO/CFD/CFDPoD2/P/CIR/2023/167 dated October 07, 2023 (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 31<sup>st</sup> 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](http://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 [bndesai4u@gmail.com](mailto:bndesai4u@gmail.com) with a copy marked to [cs@rodium.net](mailto:cs@rodium.net) and [evoting@nsdl.co.in](mailto: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 Sunday, September 22, 2024 till Saturday, September 28, 2024 (both days inclusive) for the purpose of Annual General Meeting.
5. **Re-appointment of Director:** At the ensuing Annual General Meeting, Mr. Harish Damji 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 2023-2024, is available on the website of the Company at [www.rodium.net](http://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](http://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.

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, 2024, basis the request being sent on email to [cs@rodium.net](mailto:cs@rodium.net).

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 2023-24 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.

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

		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.
<b>Demat</b>	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 20<sup>th</sup>, 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) 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](mailto:evoting@nsdl.co.in) or 022 - 4886 7000

**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](mailto:cs@rodium.net) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from Tuesday, September 18, 2024 (9:00 a.m. IST) to Tuesday, September 24, 2024 (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 **Wednesday, September 25, 2024 at 09:00 A.M. and ends on Friday, September 27, 2024 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. **Saturday, September 21, 2024**, 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, 2024**.

- (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 **Saturday, September 21, 2024**, 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, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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, 2024**, 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below:

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto: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](mailto:cs@rodium.net). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 AGM ARE AS UNDER: -**

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

**GENERAL GUIDELINES FOR SHAREHOLDERS:**

15. 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](http://www.evoting.nsdl.com) to reset the password.

16. The voting rights shall be as per the number of equity shares held by the Member(s) as on Saturday, **September 21, 2024** being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
17. The Company has appointed **Mr. Bhavesh Naginbhai Desai, Practicing Advocate (Registration no MAH/711/2019) of M/s. 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.
18. 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 within 2 working days 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.
19. 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 or two working days 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](http://www.rodium.net)
20. 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 – 400053, Maharashtra, India.
21. 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.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## 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 Damji Nisar**

Director Identification Number (DIN)	02716666
Nationality	Indian
Date of Birth	23/09/1954
Age	70 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	5 out of 5 Meetings held during the Financial Year 2023-2024 during the year
Terms and Conditions of Re-appointment	Mr. Nisar was Re-appointed as a Whole Time Director, liable to retire by rotation
Shareholding in the Company as on March 31, 2024 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, 2024	Nil
Membership / Chairmanship* of Committees of other board of other listed entity as on March 31, 2024	Member of Stakeholder Relationship Committee

## DIRECTORS' REPORT

**To the Members,**

The Board of Directors are pleased to present the 31<sup>st</sup> (Thirty-first) Annual Report on the Business and Operations along with the Audited Financial Statements for the financial year ended on March 31, 2024.

### 1) Financial Results:

The Summarized position of these results are given below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	1981.10	2373.00	4755.04	4205.63
Other income	401.85	434.16	137.73	233.28
<b>Total revenue</b>	<b>2382.95</b>	<b>2807.16</b>	<b>4892.77</b>	<b>4438.91</b>
Expenses	2343.65	2717.58	4544.84	4199.60
Profit/(Loss) before tax	39.30	89.58	347.93	239.31
Tax expenses	20.01	26.82	215.79	150.36
<b>Profit/(Loss) After tax</b>	<b>19.29</b>	<b>62.76</b>	<b>132.14</b>	<b>88.95</b>

*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 2023-24, the Company has on a standalone basis, earned total revenue of Rs. 2382.95 Lakhs as against Rs. 2807.16 Lakhs during the previous financial year. The Company reported the Profit before Tax of Rs. 39.30 Lakhs during the current financial year as against Rs. 89.58 Lakhs Profit before tax during the previous financial year. The Company reported the Net Profit of Rs. 19.29 Lakhs during the current financial year as compared to Net Profit of Rs. 62.76 Lakhs during the previous financial year.

During the financial year 2023-2024, the Company has on a consolidated basis, earned the total revenue of Rs. 4892.77 Lakhs as against Rs. 4438.91 Lakhs during the previous financial year. The Company reported the Profit before tax of Rs. 347.93 Lakhs as against Rs. 239.31 Lakhs Profit before tax during the previous financial year. The Company reported the Net Profit of Rs 132.14 Lakhs during the current financial year as compared to Net Profit of Rs. 88.95 Lakhs during the previous financial year.

### 3) Review of operations and business:

Your Company continues to be engaged in the activities pertaining to Construction & Real Estate.

Your Company made profits in the year due to which the ongoing projects neared completion. Completion of projects led to increase in sales this year.

Your Company has completed its projects “Xenus-Where life resides” and “Xline- Smart, Serene, Spectacular” and is expecting its respective Occupation Certificates soon. Furthermore, your Company has initiated the operations of one more new project known as “Xone” in Kandivali, Mumbai. “X-Heights-World of Delight” is a new project in Kandivali, in your Company’s pipeline and your Company is awaiting clearances from regulators to start its operations for this project. The details of the upcoming project are 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, 2024 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, 2024 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. 4,85,400/- (Rupees Four Lakhs Eighty Five Thousand Four Hundred 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, 2024.

### 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, 2024 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 as it does not satisfy any criteria prescribed.

**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 27<sup>th</sup> Annual General Meeting of the Company held on September 30, 2020 till the 32<sup>nd</sup> Annual General Meeting of the Company.

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 2023-24 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 reappointment. The resolution for his reappointment 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 Mr. Yogesh Shah (DIN: 02774568), Mr. Vatsal Shah (DIN: 01839985), Mr Sudhir Mehta (DIN: 03187758) and Ms. Tejal Mehta (DIN 01896772) ceased to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 31st March, 2024.

Further Ms. Srishti Raghani tendered her resignation w.e.f 13.07.2023 and Ms. Jyoti Singh was appointed as the Company Secretary w.e.f. 04.08.2023.

During the year under review, based upon the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, Board has appointed Mr. Karan Rajendra Mehta (DIN: 10566820), Ms. Shachi Manish Shah (DIN: 10566841) and Mr. Dushyant Shyam Lilani (DIN: 06893481) as an Additional Director in the capacity of Non-Executive, Independent Director of the Company for the first term of five years commencing from 1st April, 2024.

Further at the Extra-Ordinary General Meeting held on June 28, 2024, Shareholders has appointed Mr. Karan Rajendra Mehta (DIN: 10566820), Ms. Shachi Manish Shah (DIN: 10566841) and Mr. Dushyant Shyam Lilani (DIN: 06893481) as a Director in the capacity of Non-Executive, Independent Director of the Company for the first term of five years commencing from 1st April, 2024.

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. Jyoti Singh-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	14/11/2015

		Director	
02716686	Rohit Keshavji Dedhia	Whole-Time Director	14/11/2015
01839985	Vatsal Jayantilal Shah (Resigned w.e.f. 31.03.2024)	Director	04/08/2009
01896772	Tejal Karan Mehta (Resigned w.e.f. 31.03.2024)	Director	13/08/2014
02774568	Yogesh Ratilal Shah (Resigned w.e.f. 31.03.2024)	Director	04/08/2009
03187758	Sudhir Jayantilal Mehta (Resigned w.e.f. 31.03.2024)	Director	12/08/2010
AMIPC7701N	Rohan Deepak Chheda	Chief Financial Officer	14/11/2018
DKTPS9114M	Jyoti Mahendrapal Singh	Company Secretary	04/08/2023
10566820	Karan Rajendra Mehta	Independent Director	01/04/2024
10566841	Shachi Manish Shah	Independent Director	01/04/2024
06893481	Dushyant Shyam Lilani	Independent Director	01/04/2024

## 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:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 profit 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, 2024 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 2023-24, the Board met 5 (Five) times i.e., (i) May 26, 2023 (ii) August 4, 2023 (iii) November 8, 2023 (iv) February 6, 2024 and (v) March 29, 2024. The maximum interval between any two board meetings did not exceed one hundred and twenty days.

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, Committee & 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, 2024 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 minimization 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 2023-2024 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, 2024, 32,21,095 Equity Shares, constituting 99.18% 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, 2024:

- 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)
- vi. "Rodium Digital Inc" (Wholly Owned Subsidiary of Rodium Realty Limited)

There have been no significant operations in the any of the Subsidiary LLP above during the financial year 2023-2024.

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, 2024, 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, 2024, 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, 2024 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. 2023-2024 and previous F.Y.2022-2023 were NIL.

**40) Business Responsibility and Sustainability Report:** Presently, the requirement of publishing Business Responsibility and Sustainability Report (BRSR) 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 2023-24, 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 would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

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

**Sd/-  
Deepak Chheda  
Managing Director  
(DIN: 00419447)**

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

**Place: Mumbai  
Date: September 03, 2024**

## **FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2024

*[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**  
CIN: L85110MH 1993PLC206012

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rodium Realty Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided meareasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rodium Realty Limited** ("the Company") as given for the financial year ended on **31st March, 2024**, 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (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 Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(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/ Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2024:
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 and;
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.

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

- i. Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. 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.

To the best of our knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above subject to the following observations.

We further report that,

*1. During the year, Company has received notice from BSE Limited stating violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 for dealing in shares during the closure of trading window. In response company has submitted clarification to the BSE Limited on 29th January, 2024.*

*2. During the year, company has delayed in submission of proceedings of Annual General Meeting (AGM) held during the reporting period. In response company has submitted clarification letter to BSE limited on 12<sup>th</sup> April, 2024.*

We 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. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were also provided to Directors for meaningful participation at the meeting. Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority.

We 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, standards and guidelines. All the notices and orders received by the company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We have relied on the representation made by the Company and its officers and for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company as Listed above.

We further report that during the audit period company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of our audit..

Thanking you.

Yours faithfully,

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

**Kaushal Doshi**  
Proprietor  
**FCS: F10609/COP No: 13143**  
**PR Number: 802/2020**  
**UDIN: F010609F001113502**

Date: 03 September 2024

Place: Mumbai

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

## **ANNEXURE – I**

### **(Integral part of Secretarial Audit Report)**

**To,  
The Members,  
RODIUM REALTY LIMITED  
CIN: L85110MH 1993PLC206012**

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  
FCS: F10609/COP No: 13143  
PR Number: 802/2020  
UDIN: F010609F001113502**

Date: 03 September 2024  
Place: Mumbai

# 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**

1. The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024 ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2023-2024 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. 2023-2024 (Rs. in Lakh)	% Increase in Remuneration in the F.Y. 2023-2024	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda- (CMD)	20.40	Nil	6.03
2.	Mr. Harish Nisar- (WTD)	26.40	10.56	7.81
3.	Mr. Rohit Dedhia- (WTD)	12.60	Nil	3.72
4.	Mr. Vatsal Shah Independent Director	-	Nil	NA
5.	Mr. Yogesh Shah- Independent Director	-	Nil	NA
6.	Mr. Sudhir Mehta- Independent Director	-	Nil	NA
7.	Ms. Tejal Mehta- Independent Director	-	Nil	NA
8.	Mr. Rohan Chheda Chief Financial Officer	12.51	Nil	3.70
9.	Ms. Srishti Raghani Company Secretary (Resigned w.e.f 13.07.2023)	1.39	Nil	NA
10.	Ms. Jyoti Singh Company Secretary (Resigned w.e.f 04.08.2023)	3.60	Nil	1.06

2. In the financial year, there was an increase in the median remuneration of employee.
3. There were total 11 permanent employees on the payrolls of the Company as on March 31, 2024.
4. Relationship between average increase in remuneration and Company performance: - The Total Revenue of the Company has Decreased by 15.11% during the current financial year as

compared to the previous year, the Profit Before Tax for the financial year ended March 31, 2024 decreased by 56.13%.

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. Srishti Raghani	Ms. Jyoti Singh
Remuneration in FY 2023-2024 (Rs. in Lakh)	20.40	12.60	26.40	12.51	1.39	3.60
Revenue (Rs. in Lakh)	2382.95					
Remuneration of each KMP as of % of Total revenue	0.86%	0.53%	1.11%	0.52%	0.06	0.15
Profit Before Tax (Rs. in Lakh)	39.30					
Remuneration of each KMP as a % of PBT	51.91%	32.82%	67.17%	31.83%	3.54%	9.16%

6. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-2024 was 7%.
7. The ratio of the remuneration of the highest paid Director to that of the Director 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**

sd/-  
**Deepak Chheda**  
Chairman & Managing Director  
(DIN: 00419447)

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

**Place: Mumbai**  
**Date: September 03, 2024**

# **ANNEXURE C**

## **Form No. AOC-2** **As on the financial year ended on March 31, 2024**

(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. NIL	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. NIL	07/07/2010	NIL
M/s. C N A Architects Entities in which Directors are Interested	Service/ Material Purchased	26/03/2010 Ongoing	Architects consultancy Fees Rs.5,00,000/-		NIL

## RODIUM REALTY LIMITED

M/s. RDH Infraspaces  Entities in which Directors are Interested	Service/ Material Purchased	30/03/2010- Ongoing	Labour Contract Fees  Rs. 10,00,000/-	29/03/2010	NIL
Mr. Rohan Chheda  Relative of KMP	Related party appointed to office or place of profit in the company	14/11/2018 - Ongoing	As CFO remuneration  Rs.12,51,250/-	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

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

**Sd/-  
Deepak Chheda  
Managing Director  
(DIN: 00419447)**

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

**Place: Mumbai  
Date: September 03, 2024**

## 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)

*Amounts represented are in Rs. Lakhs)*

Sr. No	Particulars	Details	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	Rodium Digital Inc
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	01 <sup>st</sup> January to 31 <sup>st</sup> December
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	USD 83.3739
4.	Share capital	1.00	1.00	1.00	1.00	1.00	83.37
5.	Reserves & surplus	Nil	Nil	Nil	Nil	Nil	34.24
6.	Total assets	808.95	43.84	8.04	1,198.97	1.01	117.81
7.	Total Liabilities	1,431.28	14.95	0.10	2,092.77	-	-

## RODIUM REALTY LIMITED

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8.	Investment s	Nil	Nil	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil	Nil	Nil
10.	Profit/Los s before taxation	248.60	(0.00)	(0.01)	261.74	-	34.24
11.	Provision for taxation	104.13	-	-	91.64	-	-
12.	Profit/Los s after taxation	144.47	(0.00)	(0.01)	170.10	-	34.24
13.	Proposed Dividend	NA	NA	NA	NA	NA	NA
14.	% of shareholdi ng	75%	75%	75%	75%	99%	100%

## Management Discussion & Analysis Report

Financial Year 2023-24 was yet another good year for the Indian economy. Not only did India reflect remarkable stability of its banking and financial systems amidst strong global headwinds, its growth accelerated from 7% in FY 2022-23 to 7.6% FY 2023-24. It continues to be a global bright spot. According to the RBI, GDP growth is expected to remain strong at 7.0% in FY 2024-25, despite downside risks emanating from geopolitical shocks in Middle East, risk of fresh inflation spikes due to Red Sea disruptions and poor external sector demand if the global recovery remains weak. India's real estate sector is currently on an up-cycle, with strong demand and offtake in the residential segment despite firm interest rates. The industry has been able to pass on increase in costs through suitable price hikes. The industrial segment is also seeing robust demand coming from both domestic and international businesses.

Mumbai's real estate market has been a key player in India's property sector, showing strong activity and growth. As we head into 2024, the market is expected to keep expanding. The Mumbai Metropolitan Region (MMR) has seen a significant 20.4% increase in property sales for FY24, even though new property launches dropped by 3.5%. Over the past few years, residential prices in MMR have grown at an average rate of 7.7% annually, with the premium segment seeing steady demand.

As Developers are adjusting to new market realities, and factors like Mumbai's growing population, its role as a major commercial hub, and government initiatives for and infrastructure development are driving this recovery.

*"Buoyed By Major Infrastructure Developments and Resurging Demand for Homes, The Country's Residential Real Estate Market Is Set for Another Year of Healthy Growth."*



For the fiscal year 2024-25, the Government of India has significantly increased its capital expenditure on infrastructure to ₹11,11,111 crore, which represents 3.4% of the country's GDP. This boost highlights the government's strong focus on enhancing infrastructure facilities. The construction sector, including infrastructure and real estate development, plays a crucial role in the economy, being the second-largest employment generator with extensive linkages across various industries. Over the past decade, the sector's output has grown at an annual rate of 11%, and it now contributes 18% to the overall economy.

Looking ahead, India's real estate sector is projected to expand its output to USD 1.3 trillion by 2034, up from the current USD 650 billion. This growth is primarily driven by increased residential demand, alongside developments in commercial, retail, hospitality, and warehousing sectors, which are all responding to the needs of the growing population.

### Kandivali, Mumbai: Residential Trend

Kandivali, located in western suburbs of Mumbai, is one of the most preferred residential areas in the city. It is a well-established neighbourhood that is well-connected to other parts of Mumbai, making it a favourable location for **homebuyers and investors alike**. It is an upcoming residential location that is experiencing significant growth in terms of housing development. There is a high demand for both affordable and premium residential properties in Kandivali, making it a prime location for real estate investment. According to 2024 projections, Kandivali is expected to continue experiencing growth in the housing market due to its strategic location and infrastructure development.

Self-redevelopment initiatives could lead to a more sustainable and equitable housing market, benefitting both residents and the broader community. Keeping in mind the factors of redevelopment, Your Company has successfully launched the following redevelopment projects.

**X'heights – World of Delight**, Rodium will launch X'heights, an iconic 42-storey skyscraper that will encapsulate the epitome of modern living. X'heights will feature a blend of exquisite design and premium finishes, establishing itself as a true symbol of opulence. Every corner will reflect meticulous attention to detail and an unwavering commitment to quality, promising a lifestyle that will be as luxurious as it is comfortable. For those who will seek a harmonious blend of luxury, comfort, and modernity, X'heights will be the ultimate destination

**"X'one – Luxury Like None"** in Kandivali. It has continued to strive to create comfortable yet affordable spaces for the families of the city. This project is nestled in the prime location of Kandivali (West), standing as a masterpiece of architectural ingenuity, a blend of luxury and practicality, where every detail has been meticulously crafted to exceed customer's expectations. It is set against the backdrop of the serene Shankar Mandir and Jain Derashar. This project enjoys a unique blend of spiritual tranquillity and urban convenience. This is not just home; it's a statement of your refined taste and aspirations.



Another landmark project

**"Xenus – Where Life Resides"** and

**"Xline – Redefining Kandivali's Skyline"**.

are completed and obtaining Occupation is in process.

However, the procedure is not without its hassles. Residents across the nation, where redevelopment is rampant are facing issues because of delayed deliveries. But your Company

understands that redevelopment has a massive role to play in improving the quality of people's lives and eventually the city's standard of living.

We believe new and existing projects results into strong balance sheets and the projects are poised to grow faster, given the limited period of opportunity to contract projects at low costs and their pace of growth depends on the success of the existing projects (cash flows), ability to grow (balance sheets), intent (growth track records), execution skills and pricing flexibilities.

### **OPPORTUNITIES:**

- **Housing Demand**

The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead. Hybrid working models will also continue to drive demand for larger homes. Employers are expected to continue to offer flexibility to their employees in order to attract and retain talent.

- **Affordable Housing**

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the tax benefit for first-time homebuyers and tax holiday for developers in affordable housing segment was rolled back in Budget 2022, we believe it will not deter homebuyer's decision of purchasing homes and demand will continue to be strong in affordable housing segment.

### **THREATS AND CHALLENGES:**

- **Shortage of Labour and Technology**

Being the second largest employer in the country, the construction sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labour availability issues which affected the project completion timelines. Hence, there is a need for development of technologically less labour-intensive alternative methods of construction.

- **Regulatory Hurdles**

Real estate sector is a highly regulated sector and any unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

- **Monetary Tightening and Funding Issues**

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as the lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance. Going ahead, we expect to see monetary policy remain tight and gradually ease as the central bank tries to support the economic recovery and also balance inflation.

## OUTLOOK:

FY2023-24 was a landmark year for the real estate sector. Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe FY2024- 25 will continue the healthy sales momentum backed by solid structural foundation, sustained demand.

## COMPLETED PROJECTS

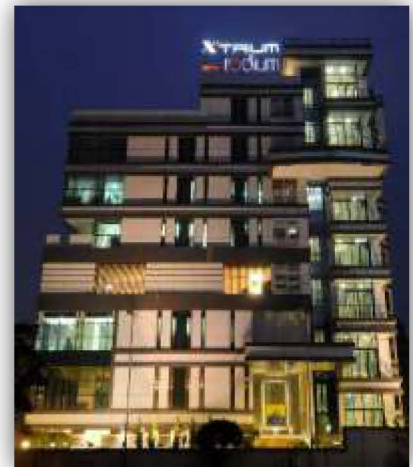
### **“X’CZAR” – Residences that will make you proud**

Structurally grandiose and majestic, X'czar will undoubtedly be the envy of the quaint neighbourhood of J.V.P.D. A residential space which will be a symbol of magnificence at its best Serving you with the most stupendous and dazzling of services and offerings that you would only have dreamt of. Setting high standards of living, enjoying life to the peak and lavish living at its best, are some of the things that X'czar stands for.



### **“X’trium” – A Symphony of Elegance and Class**

CRISIL 5-Star Rated Commercial Development located on the commercial artery. With a passion for achieving supremacy, X'trium promises ergonomically designed spaces with world-class infrastructure to house Commercial offices, Banquet halls and Residential hotels. Every floor at these eco-techno environs is meticulously planned making them not just commercial spaces but refreshing surrounds.



### **“X’cube” – Integrating eminence and efficiency**

CRISIL 5-Star Rated Commercial Development located in Andheri (West), X'cube offers exotic spaces catering to the needs of restaurants, showrooms, office exhibition areas & customizing to the needs of MNCs, Corporate houses, Professionals & Exhibitors. An 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” – Reside relax rejuvenate**

In the perspective of creating & designing spaces, for every owner to love, to be proud of and be happy to live in. With such expectations we create, one after another, exclusive and unique living spaces here by introducing X-POINT. The Project is a mix of retail spaces and residences that comes along with a rare vision to transcend the expectations of occupant. Arriving at the site one is first greeted with a truly elegant double height lobby forming a welcoming gesture, this is a place to come home to.



## **ONGOING PROJECTS**

### **“X’enus” – Where life resides**

X’enus by Rodium is not just an ordinary block – on – block building. It is a beautiful space that is designed keeping your needs and goals in mind X’enus personifies the best experience of affluent lifestyle replete with unparalleled conveniences. With all the luxuries and amenities of 5 stars to the basic housing needs, we’ve prepared a breath – taking space that you will be proud to call your home.



### **“X’Line” – Redefining Kandivali’s Skyline**

After the success of Rodium X’point, we are developing another iconic landmark to redefine the skyline of Kandivali. Located in the bustling suburbs of Kandivali West, Rodium Xline offers you a lifestyle most people can only dream of. We are creating a project that has thoughtfully designed homes and delightful amenities. At Rodium Xline, we intend to deliver another successful project and develop another iconic landmark in Kandivali.



### **“X’One” – Luxury Like None**

The Rodium Xone Project, nestled in the prime local of Kandivali West, stands as a masterpiece of architectural ingenuity, a blend of luxury and practicality, where every detail has been meticulously crafted to exceed your expectations. Set against the backdrop of the serene Shankar Mandir and Jain Derashar, the project enjoys a unique blend of spiritual tranquillity and urban convenience. This is not just a home; it’s a statement of your refined taste and aspirations.



## UPCOMING PROJECTS

### **“X’heights” - World of Delight**

Rodium will be presenting X’heights, an iconic 42-storey skyscraper that will encapsulate the epitome of modern living. X’heights will feature a blend of exquisite design and premium finishes, establishing itself as a true symbol of opulence. Every corner will reflect meticulous attention to detail and an unwavering commitment to quality, promising a lifestyle that will be as luxurious as it is comfortable. For those who will seek a harmonious blend of luxury, comfort, and modernity, X’heights will be the ultimate destination.



### **“X’meadows” – Smart homes for smart living**

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.



## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Rodium Realty Limited has a well-established internal control system to manage business operations, financial reporting and other compliance needs. The business performance vis-à-vis plan is monitored periodically, and regular internal audits are performed to ensure sustenance of the internal control systems.

The Company has a robust and well embedded Internal Control systems in place, adequate for the size of the Company and the nature of its business. The Primary function of our internal control systems is to ensure efficiency in business operations, safeguarding of Company's assets, adherence to policies and procedures, protecting and detecting errors and frauds, compliance with applicable laws and ensuring the reliability of financial statements and reporting. This provided assurances to the Audit Committee regarding the adequacy and efficacy of internal controls, advises management on the changing risks that matter and is aligned with the business objectives.

Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following the internal audit reviews.

## **RISKS AND CONCERN:**

- **Statutory Approvals:**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

- **Industry Cyclicity**

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

- **Climate Change-**

The sector is already experiencing shifts due to climate change, the intensity of which is expected to increase over the coming years. The challenges or risks can be broadly classified into two categories, physical and transitional. The former is on account of acute and chronic physical effects of climate change such as damage to infrastructure at construction sites or building projects, damages to logistics routes, reduced efficiency of workforce due to heatwaves, etc.

Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Audit Committee of the Manager is assisted by internal audit team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## DISCUSSION ON FINANCIAL PERFORMANCE:

The financial overview comprises of revenue primarily from sale of completed property and proportionate revenue of property under development.

### Standalone Financial Results of Rodium Realty Limited

	(Rs. In Lakhs)	
Particulars	FY 2023-2024	FY 2022-2023
<b>INCOME AND GAINS</b>		
Revenue from operations	1,981.10	2,373.00
Other Income	401.85	434.16
<b>Total Income</b>	<b>2,382.95</b>	<b>2,807.16</b>
Cost of Construction & Development	795.35	1,093.35
Cost of Finished Units	160.00	170.00
Changes in inventories of Finished Goods, Stock -in-trade and Work -in- progress	906.01	996.41
Employee Benefit Expenses	36.12	52.35
Finance Costs	216.91	173.36
Depreciation and Amortisation expense	10.07	8.77
Other Expenses	219.19	223.34
<b>Total Expense</b>	<b>2,343.65</b>	<b>2,717.58</b>
<b>Profit/ (Loss) Before Tax</b>	<b>39.30</b>	<b>89.58</b>
-Deferred Tax	(34.71)	27.34
-Earlier year adjustments	54.72	(0.52)
<b>Total Tax Expense</b>	<b>20.01</b>	<b>26.82</b>
<b>Profit/ (Loss) For the Year</b>	<b>19.29</b>	<b>62.76</b>
Items that will not be reclassified to profit and loss		
-Remeasurement of defined benefit plans	5.70	3.22
-Income tax relating to items that will not be reclassified to Profit or Loss	(1.43)	(0.81)
<b>Total Other Comprehensive Income for the year, Net of Tax</b>	<b>4.27</b>	<b>2.41</b>
<b>Total Other Comprehensive Income/ (Loss) for the year</b>	<b>23.56</b>	<b>65.17</b>

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.

### Consolidated Financial Results of Rodium Realty Limited

	(Rs. In Lakhs)	
Particulars	FY 2023-2024	FY 2022-2023
<b>INCOME AND GAINS</b>		
Revenue from operations	4,755.04	4,205.63
Other Income	137.73	233.28
<b>Total Income</b>	<b>4,892.77</b>	<b>4,438.91</b>
<b>EXPENSE AND LOSSES</b>		
Cost of Construction & Development	4,100.73	2,606.04
Cost of Finished Units	160.00	170.00

Changes in inventories of Finished Goods, Stock -in-trade and Work -in- progress	(248.63)	953.37
Employee Benefit Expenses	46.00	52.35
Finance Costs	216.91	173.36
Depreciation and Amortisation expense	10.30	8.77
Other Expenses	259.53	235.71
<b>Total Expense</b>	<b>4,544.84</b>	<b>4,199.60</b>
<b>Profit/ (Loss) Before Tax</b>	<b>347.93</b>	<b>239.31</b>
<b>TAX EXPENSE</b>		
-Current Tax	178.98	123.46
-Deferred Tax	(34.60)	27.37
-Earlier year adjustments	71.41	(0.47)
<b>Total Tax Expense</b>	<b>215.79</b>	<b>150.36</b>
<b>Profit/ (Loss) For the Year</b>	<b>132.14</b>	<b>88.95</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified to profit and loss		
-Remeasurement of defined benefit plans	5.70	3.22
-Income tax relating to items that will not be reclassified to Profit or Loss	(1.43)	(0.81)
<b>Total Other Comprehensive Income for the year, Net of Tax</b>	<b>4.27</b>	<b>2.41</b>
<b>Total Other Comprehensive Income/ (Loss) for the year</b>	<b>136.41</b>	<b>91.36</b>

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2024. 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 Holding Company, i.e., year ended on 31 March.

## **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS & RETURN ON NET WORTH:**

Particulars	FY 2023-2024	FY 2022-2023	% Change	Remarks for variance more than 25%
Debtors Turnover	1.83	2.11	(13.33%) %	Increase in revenue for the year
Inventory Turnover	0.44	0.44	(1.19) %	Not Applicable
Debt Service Coverage Ratio	0.23	0.16	43.75 %	Increase in Earning for Debt Service
Current Ratio	1.14	1.33	(14.39) %	Not applicable
Debt Equity Ratio	5.81	6.13	(-5.14) %	Not applicable
Net capital turnover Ratio	1.68	1.03	62.77 %	Reduction in Working Capital
Net Profit Margin (%)	0.97%	2.64%	(63.25) %	Increase in profit during the year
Return on Net worth (%)	11.40%	26.00%	(56.15)%	Increase in profit during the year

## **DISCLOSURE OF ACCOUNTING TREATMENT:**

Your Company has followed all the 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 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.

## **DISCLAIMER:**

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions I 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 2023 2024, 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 2023-2024 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers /customers.

## **REPORT ON CORPORATE GOVERNANCE**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), the Company presents the Report on Corporate Governance for the Financial year ended 31st March, 2024 containing the matters detailed in the said Regulations with respect to Corporate Governance requirements.

### **COMPANY'S PHILOSOPHY:**

The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way in complying with the laws and regulations. Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has committed itself to the philosophy of good Corporate Governance in all its dealings, utmost integrity in its conduct and in compliance with the highest standards of corporate values and ethics.

The Company believes in maintaining high standards of quality and ethical conduct with transparency and accountability in business functioning and operations. The Company recognizes that the shareholders are ultimately the persons who are catalyst to the economic activities and also the ultimate beneficiaries thereof.

The compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clause clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V is not applicable to your Company as the Company does not satisfy the applicability criteria as given under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). However, your company believes in maintaining the highest standards of Corporate Governance, and hence your Company has voluntarily complied with some of the criteria



as specified in Regulation 27 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible. A report on these is detailed below.

## BOARD OF DIRECTORS AND ITS COMMITTEES

### 1. COMPOSITION AND CATEGORY OF DIRECTORS/ATTENDANCE AT MEETINGS/ DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES /NAMES OF LISTED ENTITIES AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2024:

The Board of the Company has an optimum combination of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors. The composition of board is in conformity with the Companies Act, 2013 ("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 March 31, 2024 are given below.

Name	Category	Attendance			Directorships(A)/Mandatory Committee(B) Memberships			Chairmanships of mandatory committees (B)
		No. of board meetings held during the year	No. of board meetings attended	Last AGM attendance	Directorship in public companies (A)	Directorship in private companies	Membership of mandatory committees	
Mr. Deepak Chheda (Chairman & Managing Director)	Executive Director - Promoter	5	5	Yes	1	2	-	-
Mr. Harish Nisar (Whole-Time Director)	Executive Director - Promoter	5	5	Yes	1	-	-	-
Mr. Rohit Dedhia (Whole-Time Director)	Executive Director - Promoter	5	5	Yes	1	-	-	-
Mr. Yogesh Shah (Independent Director)	Non-Executive Director	5	5	No	1	-	1	2
Mr. Vatsal Shah (Independent Director)	Non-Executive Director	5	2	Yes	1	-	1	-
Mr. Sudhir Mehta (Independent Director)	Non-Executive Director	5	4	Yes	1	1	1	-
Mrs. Tejal Mehta (Independent Directors)	Non-Executive Director	5	5	Yes	1	1	1	-

*(A)- Including Rodium Realty Limited*

*(B)- Committees considered are Audit Committee, Nomination and Remuneration 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').
- 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 2023-2024, the Board met 5 (Five) times i.e., on (i) May 26, 2023 (ii) August 04, 2023 (iii) November 08, 2023 (iv) February 06, 2024 and (v) March 29, 2024 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 29, 2024, which was attended by the Independent Directors - Mr. Yogesh Shah, Mr. Sudhir Mehta, Mr. Vatsal Shah and Mrs. Tejal Mehta.

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:

- Financial Statements of the such LLPs are reviewed on a quarterly basis by the Audit Committee of the Company.
- A statement containing all significant transactions and arrangements entered into by such LLPs are placed before the Board for its review.
- 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, 2024, 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) May 26, 2023 (ii) August 4, 2023 (iii) November 8, 2023 and (iv) February 6, 2024

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, 2024 is as follows:

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

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 2023-2024 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.

**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.

The Company has appointed M/s. Rajeev Shah & Co., Chartered Accountants Firm Registration No. 032469 as Internal Auditor of the Company for the Financial Year 2023-2024, 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 on August 4, 2023 and March 29, 2024.

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, 2024 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 29, 2024. 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, 2024, 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 2023-2024.

Below are the details of remuneration/ commission and fees paid to Directors for the Financial Year 2023-2024:

Name of the Directors	*Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	20,40,000	Nil	Nil
Mr. Harish Nisar Whole-Time Director	26,40,000	Nil	Nil
Mr. Rohit Dedhia Whole-Time Director	12,60,000	Nil	Nil

## 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 February 6, 2024.

The Composition/Category and the attendance of members of the Stakeholders' Relationship Committee at the committee meetings held during the year ended March 31, 2024 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, 2024.

## 5. DIRECTORS' SHAREHOLDING:

Director's shareholding in the Company as on March 31, 2024 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	9,58,922
Mr. Harish Nisar	3,20,259
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, 2024. 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
2022-2023	September 28, 2023	03:00 p.m. (IST)	Through Video Conference (VC)
2021-2022	September 28, 2022	03:00 p.m. (IST)	Through Video Conference (VC)
2020-2021	September 30, 2021	03:00 p.m. (IST)	Through Video Conference (VC)

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

Date	Special Resolution Passed
September 28, 2023	No special resolution was passed in this AGM.
September 28, 2022	No special resolution was passed in this AGM.
September 30, 2021	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company for the period of Three Years</li> <li>Re-appointment of Mr. Harish Nisar (DIN: 02716666) as the Whole-Time Director of the Company for the Period of Three Years.</li> <li>Re-appointment of Mr. Rohit Dedhia (DIN: 02716686) as the Whole Time Director of the Company for the period of three Years.</li> </ul>

**iii. Extra-Ordinary General Meeting:**

No extraordinary general meeting of the members was held during FY 2023-2024.

**iv. Postal Ballot including e-voting:**

During FY 2023-2024, no ordinary or special resolutions were passed through postal ballot.

**8. MEANS OF COMMUNICATION:**

**a) Website:**

Your Company maintains the website [www.rodium.net](http://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](mailto: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](http://www.rodium.net).

During the Financial Year 2023-2024 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](http://www.rodium.net) and are also sent to the Stock Exchange.

During the Financial Year 2023-2024 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:**

Pursuant to the Circular No. 11/ 2022 dated December 28 2022, read with Circular Nos. 14/2020 dated April 08 2020, 17/2020 dated April 13 2020, 22/2020 dated June 15 2020, 33/2020 dated September 28 2020, 39/2020 dated December 31 2020, 10/2021 dated June 23 2021, 20/2021 dated December 08,2021 and 03/2022 dated May 05 2022 respectively issued by the MCA and the Securities and Exchange Board of India have permitted listed companies to send the Notice of the Annual General Meeting ("AGM") along with the Annual Report and audited financial statements for the F.Y 2023-2024 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. They are displayed on the Company's website at [www.rodium.net](http://www.rodium.net). websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://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](mailto:cs@rodium.net)
- For queries in respect of shares in physical mode – [investor@cameoindia.com](mailto:investor@cameoindia.com).

## 9. GENERAL SHAREHOLDER INFORMATION:

<b>Company Registration Details</b>	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number allotted to Company is L85110MH1993PLC206012
<b>Registered office address</b>	Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West) Mumbai-400053, Maharashtra, India
<b>Date, Time and Venue of Annual General Meeting for FY 2023-2024.</b>	Saturday, September 28, 2024  Time: 12:00 p.m.  <b>Venue:</b> 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.
<b>Financial Year</b>	April 01, 2023 to March 31, 2024
<b>Date of Book Closure</b>	September 22, 2024 to September 28, 2024
<b>Listing on Stock Exchanges</b>	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.
<b>Payment of Listing Fees</b>	Annual listing fee for the year 2024-2025 (as applicable) has been paid by the Company to BSE.
<b>Payment of Custodial Fees</b>	Annual custodial fee of CDSL and NSDL for the year 2024-2025 has been paid by the Company.
<b>Recommendation of Dividend and Dividend Payment</b>	No dividend is recommended for the financial year 2023-2024, as the company reserves the profits for future events.
<b>Suspension of trading in securities</b>	There was no suspension of trading in securities of the Company during the year under review.
<b>Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity</b>	Your Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments, including stock options.
<b>Registrar and Transfer Agents</b>	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
<b>Commodity Price Risk/Foreign Exchange Risk and Hedging</b>	The Company did not engage in any commodity price risk or foreign exchange risk and hedging activities for the Financial Year 2023-2024.

<b>Plant Location</b>	The Company does not have any plant location.
<b>Share Transfer System</b>	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 2023-2024.

Month	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2023	52.50	42.00
May, 2023	54.50	39.95
June, 2023	63.80	46.06
July, 2023	59.39	47.00
August, 2023	70.00	55.90
September, 2023	69.97	60.00
October, 2023	68.50	51.05
November, 2023	61.00	51.05
December, 2023	78.50	53.00
January, 2024	110.94	56.50
February, 2024	65.45	41.29
March, 2024	74.99	45.80

#### 11. SHARE PRICE PERFORMANCE IN COMPARISON TO INDEX – BSE SENSEX FOR THE YEAR ENDED MARCH 31, 2024.



## SHAREHOLDING PATTERN AS ON MARCH 31, 2024

Category Code	Category Of Shareholder	No. of Share holders	Total number of Shares	As a Percentage of Total (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>			
(a)	Indian	12	22,85,382	70.36%
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	12	22,85,382	70.36%
<b>(B)</b>	<b>Public Shareholding</b>			
(a)	Institutions	-	-	-
(b)	Non-Institutions	1081	9,62,518	29.64%
	Total Public Shareholding	1081	9,62,518	29.64%
(c)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	<b>Total (A +B+ C)</b>	<b>1093</b>	<b>32,47,900</b>	<b>100.00%</b>

## 12. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024.

Sr. No.	Category	Holders	% of Share Holders	No. of Shares Held	% of Total Share Holding
1.	10-5000	941	86.0933	75224	2.3160
2.	5001-10000	49	4.4830	38688	1.1911
3.	10001-20000	28	2.5617	36942	1.1374
4.	20001-30000	16	1.4638	40941	1.2605
5.	30001-40000	8	0.7319	30799	0.9482
6.	40001-50000	9	0.8234	40164	1.2366
7.	50001-100000	18	1.6468	154720	4.7636
8.	100001 & above	24	2.1957	2830422	87.1462
	<b>Total</b>	<b>1093</b>	<b>100</b>	<b>32,47,900</b>	<b>100.0000</b>

## 13. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2024

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 31<sup>st</sup> March, 2024 is as under:-

Particulars	No. of Shares	% of total shares
Shares in Physical mode	26805	0.8253%
Shares in Demat mode (Both CSDL and NSDL)	3221095	99.1747%

## 14. 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>.

#### 15. COMPLIANCE OFFICER:

During the year, Ms. Srishti Raghani resigned from the post of Company secretary w.e.f. 13.07.2023. The company has appointed Ms. Jyoti Singh as Company Secretary and Compliance Officer of the Company w.e.f 04.08.2023.

#### 16. DISCLOSURES:

- **Materially Significant Related Party:** All transactions entered into during the financial year 2023-2024 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 2023-2024 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, 2024, 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, 2024.

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 2023-2024 is as under:

Sr. no.	Service Provided	Amount
1	Audit fee	2,00,000/-
2	Tax Audit fee	75,000/-
3	Other Services	125000/-

- **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 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**

**Sd/-  
Deepak Chheda  
Managing Director  
(DIN: 00419447)  
Place: Mumbai  
Date: September 03, 2024**

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

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## CONFIRMATION OF THE CODE OF CONDUCT BY CHAIRMAN & MANAGING DIRECTOR

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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, 2024, 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**

**Sd/-  
Deepak Chheda  
Chairman & Managing Director  
(DIN 00419447)**

**Place: Mumbai  
Date: September 03, 2024**

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## CEO AND CFO CERTIFICATION

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### ***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, 2024 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**

**Sd/-**

**Mr. Deepak Chheda**

**Chairman and Managing Director**

**DIN: 00419447**

**Place: Mumbai**

**Date: September 03, 2024**

**Sd/-**

**Mr. Rohan Chheda**

**Chief Financial Officer**

**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](http://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, 2024 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**

**Practicing Company Secretaries**

**Sd/-**

**Kaushal Doshi**

**Proprietor**

**Membership No: F10609; C.P. No.: 13143**

**Date: September 03, 2024**

**UDIN: F010609F001113581**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying Standalone Financial Statements of **RODIUM REALTY LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Cash Flows Statement for the year then ended, and Notes to the Standalone Financial Statements including Material 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 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, 2024, and its profit (financial position 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 15 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.

### **Key Audit Matters**

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

S No	Key Audit Matters	Our Response
1	<p><b>Revenue Recognition</b></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 the Project.</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"> <li>1. Identifying and testing operating effectiveness of key controls over recording of project costs</li> <li>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.</li> <li>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.</li> <li>4. Comparing the cost to complete workings with the budgeted costs and inquiring for variance.</li> <li>5. Sighting company's internal approvals on sample basis for changes in budgeted costs along with the rationale for the changes.</li> </ol>
	<p><b>Inventories (Note 8 to the Standalone Financial Statements)</b></p> <p>As at March 31, 2024, the carrying value of the inventory of ongoing and completed real-estate projects is Rs. 4,031.24 Lacs. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>The determination of NRV involves estimates based on prevailing market conditions and considering the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the Standalone Financial Statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others:</p> <ol style="list-style-type: none"> <li>1. Evaluation of the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory including evaluating Management processes for estimating future costs to complete projects.</li> <li>2. As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price applied in assessing the NRV.</li> </ol>

## **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Management and 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.

The annual report is expected to be made available to us after the date of this audit report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter with those charged with Governance.

## **Management's and Board of Directors Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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. 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 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 and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

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.

- A. As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the said Standalone Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on April 01, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- B) 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 30 (h) to the Standalone Financial Statements;
  - ii. The Company does not have long-term contracts for which there are material foreseeable losses
  - iii. *Unclaimed Dividend of Rs. 0.32 Lacs for the financial year 2015-2016 required to be transferred to the Investor Education and Protection Fund is pending to be transferred as on Balance Sheet date.*
  - 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 securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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.
- vi. Based on our examination which included test checks and in accordance with the requirements of the implementation guide on reporting of Audit Trail under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded. Further, we have not come across any instance of audit trail feature being tampered with during the course of our audit.
- C) 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.

### **For SCA AND ASSOCIATES**

Chartered Accountants

(Firm Registration No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 24104180BKERN2420

Mumbai, May 27, 2024

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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) According to the information and explanation given to us and examination of the records of the Company, 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;
  - 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) According to the information and explanation given to us and examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31 2024 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 explanation given to us and examination of the records of the Company, the Company has 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 lien of deposits. As informed, the Company is not required to file quarterly returns/statements.
- iii) The Company has made investments in other entities. The Company has also provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships, or any other parties during the year.
  - a) The Company has provided loans or advances in the nature of loans and stood as corporate guarantor/provided security as a partner in LLP (Co-Borrower) as follows

**(Rs. in Lacs)**

Particulars	Guarantee/Security	Loans
<b>Aggregate amount provided during the year</b>		
For Subsidiaries	5000	
Others		Nil
<b>Balance Outstanding as at Balance sheet date</b>		
For Subsidiaries	5000	
Others		58.00

- b) In our opinion, the investments made, guarantees/security provided and loans given are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans the repayment of principal is not stipulated and the loans are repayable on demand. The interest is overdue.
- d) Interest overdue on loans is as follows

**(Rs. in Lacs)**

No of Cases	Interest Overdue	Total Overdue
3	40.83	40.83

- e) As the loans are repayable on demand, no loans have fallen due during the year.
- f) The following loans are repayable on demand as on March 31, 2024

**(Rs. in Lacs)**

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans repayable on demand	58.00	0	0
Percentage of Loans	100%	0	0

- iv) In our opinion the Company has complied with the provisions of Section 185 and 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 (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:
- (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 deposited by it *with delays ranging between 1 to 3 months* 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, 2024 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, 2024
- viii) According to the information and explanation given to us and examination of the records of the Company, 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) According to the information and explanation given to us and examination of the records of the Company, 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.
  - (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
- xi)
  - (a) On the basis of our examination of books and records of the Company 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 transactions 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 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 in to 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.  
  
(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 not 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 (xx) of Para 3 of the Order is not applicable for the year

**For SCA AND ASSOCIATES**

Chartered Accountants

(Firm Registration No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 24104180BKERN2420

Mumbai, May 27, 2024

## **"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, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2024, 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 and Board of Directors 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 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 Registration No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 24104180BKERN2420

Mumbai, May 27, 2024

# RODIUM REALTY LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(In Rupees Lacs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3 (a)	10.13	8.88
Other Intangible Assets	3 (b)	4.13	9.22
Financial Assets			
- Investments	4	541.03	324.66
- Others Financial Assets	5	797.48	920.18
Deferred Tax Assets (Net)	6	152.96	119.68
<b>Total Non-current Assets (A)</b>		<b>1,505.73</b>	<b>1,382.62</b>
<b>Current Assets</b>			
Inventories	8	4,031.24	4,937.25
Financial Assets			
- Investments	4	39.23	75.30
- Trade Receivables	9	978.58	1,190.81
- Cash and Cash Equivalents	10	82.01	44.18
- Bank balances other than Cash and Cash Equivalents	11	558.50	426.26
- Loans	12	60.58	89.32
- Others Financial Assets	5	226.24	226.99
Current Tax Assets (Net)		23.22	104.97
Other Current Assets	7	3,513.45	2,094.15
<b>Total Current Assets (B)</b>		<b>9,513.05</b>	<b>9,189.23</b>
<b>TOTAL ASSETS (A+B)</b>		<b>11,018.78</b>	<b>10,571.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	344.50	344.50
Other Equity	14	1,043.94	1,020.38
<b>Total Equity (A)</b>		<b>1,388.44</b>	<b>1,364.88</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
- Borrowings	15	1,266.10	2,270.25
Provisions	16	29.28	44.34
<b>Total Non-current Liabilities (B)</b>		<b>1,295.38</b>	<b>2,314.59</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	15	6,803.98	6,092.73
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	6.44	0.56
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	322.33	340.45
- Other Financial Liabilities	18	1.26	1.26
Other Current Liabilities	19	1,180.14	453.05
Provisions	16	20.81	4.34
<b>Total Current Liabilities (C)</b>		<b>8,334.96</b>	<b>6,892.38</b>
<b>Total Liabilities (B+C)</b>		<b>9,630.34</b>	<b>9,206.97</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>11,018.78</b>	<b>10,571.85</b>

Basis of Preparation & Material Accounting Policies

2

The accompanying Notes are an integral part of these Standalone Financial Statements

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

**For SCA AND ASSOCIATES**

Chartered Accountants

FRN 101174W

sd/-

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2024

**For Rodium Realty Limited**

sd/-

Deepak Chheda

Managing Director

DIN: 00419447

sd/-

Jyoti Singh

Company Secretary

A60859

sd/-

Rohit Dedhia

Whole-Time Director

DIN: 02716686

sd/-

Rohan Chheda

Chief Financial Officer

**(In Rupees Lacs)**

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	20	1,981.10	2,373.00
Other Income	21	401.85	434.16
<b>TOTAL INCOME</b>		<b>2,382.95</b>	<b>2,807.16</b>
<b>EXPENSES</b>			
Cost of Construction & Development	22	795.35	1,093.35
Cost of Finished Units		160.00	170.00
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	906.01	996.41
Employee Benefits Expense	24	36.12	52.35
Finance Costs	25	216.91	173.36
Depreciation and Amortisation Expense	3 (a) & (b)	10.07	8.77
Other Expenses	26	219.19	223.34
<b>TOTAL EXPENSES</b>		<b>2,343.65</b>	<b>2,717.58</b>
<b>PROFIT BEFORE TAX</b>		<b>39.30</b>	<b>89.58</b>
<b>TAX EXPENSE</b>			
Current Tax			
Deferred Tax		(34.71)	27.34
Earlier Period Adjustments		54.72	(0.52)
<b>TOTAL TAX EXPENSE</b>		<b>20.01</b>	<b>26.82</b>
<b>PROFIT FOR THE YEAR (A)</b>		<b>19.29</b>	<b>62.76</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurements of net Defined Benefit Plans		5.70	3.22
Income Tax relating to items that will not be reclassified subsequently to Profit or Loss		(1.43)	(0.81)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>4.27</b>	<b>2.41</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>23.56</b>	<b>65.17</b>
<b>EARNINGS PER EQUITY SHARE</b>			
	30 (a)		
Basic		0.59	1.93
Diluted		0.59	1.93

Basis of Preparation &amp; Material Accounting Policies

2

The accompanying Notes are an integral part of these Standalone Financial Statements

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

**For SCA AND ASSOCIATES**
**For Rodium Realty Limited**

Chartered Accountants

FRN 101174W

sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

sd/-  
Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2024

sd/-  
Jyoti Singh  
Company Secretary  
A60859

sd/-  
Rohan Chheda  
Chief Financial Officer

**RODIUM REALTY LIMITED**

	(In Rupees Lacs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	39.30	89.58
Adjustment for :		
Depreciation and Amortisation Expense	10.07	8.77
Finance Cost	469.06	503.32
Interest Income	(124.16)	(122.42)
Dividend Income	(0.14)	-
Remeasurements of Defined Benefit Plans	5.70	3.21
Balances Written Back/Off	13.26	(2.50)
Foreign Exchange Loss	0.43	-
Share of Profit in LLP	(235.92)	(172.10)
Fair Value Changes in Investments	(26.08)	(4.20)
<b>CASH GENERATION FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES</b>	<b>112.22</b>	<b>214.09</b>
<b>CAPITAL CHANGES</b>	<b>151.52</b>	<b>303.66</b>
Adjustment for :		
(Increase)/Decrease in Trade Receivables	212.23	(129.37)
(Increase)/Decrease in Other Financial Assets	(22.84)	(142.66)
(Increase)/Decrease in Other Current Assets	(1,432.56)	262.41
(Increase)/Decrease in Inventories	906.01	996.41
Increase/(Decrease) in Trade Payable	(12.24)	(65.02)
Increase/(Decrease) in Provisions	1.42	3.76
Increase/(Decrease) in Other Liabilities	766.90	(939.76)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>570.44</b>	<b>289.44</b>
Taxes paid (net of refunds)	27.05	1.16
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>597.49</b>	<b>290.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(6.24)	(8.11)
Sale of Investments	29.21	-
Investment in Wholly Owned Subsidiary	-	(81.89)
Movement in Current Capital of Investment in Subsidiaries	(23.40)	422.06
Loans	28.74	20.15
Investments in Term Deposits with maturity more than 3 months	8.94	(17.29)
Dividend Income	0.14	-
Interest Income	128.83	120.11
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>166.23</b>	<b>455.03</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Loans (Net)	(318.67)	(4.00)
(Repayments) / Proceeds from other borrowings	39.53	815.00
Repayments of Borrowings	-	(1,173.59)
Interest paid	(482.81)	(483.74)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(761.95)</b>	<b>(846.34)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1.76</b>	<b>(100.70)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>119.48</b>	<b>220.18</b>
Cash & Cash Equivalents	44.18	41.19
Current Investments	75.30	178.99
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>121.24</b>	<b>119.48</b>
Cash & Cash Equivalents	82.01	44.18
Current Investments	39.23	75.30

**Note to Cash Flow Statement:**

1. The above Standalone Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 "Statement of Cash Flows".

**2.Reconciliation of Financing Liabilities**

	31.03.2024	31.03.2023
Opening Balance	8,363.28	8,706.28
Cash inflow/ (outflow) of Non-current Borrowings	39.53	(358.59)
Cash inflow / (outflow) of Current Borrowings	(318.67)	(4.00)
Others	27.29	19.59
<b>Closing Balance</b>	<b>8,111.44</b>	<b>8,363.28</b>

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

**For SCA AND ASSOCIATES**

Chartered Accountants

FRN 101174W

sd/-  
Shivratan Agarwal  
Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2024

**For Rodium Realty Limited**sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447sd/-  
Jyoti Singh  
Company Secretary  
A60859sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686sd/-  
Rohan Chheda  
Chief Financial Officer

(In Rupees Lacs)

EQUITY SHARE CAPITAL	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised Share Capital	6,000,000.00	600.00	6,000,000.00	600.00
Issued Share Capital	3,733,300.00	373.33	3,733,300.00	373.33
Subscribed Share Capital	3,247,900.00	324.79	3,247,900.00	324.79
Fully Paid-up Share Capital	3,247,900.00	324.79	3,247,900.00	324.79
Forefeited Shares - Amount originally paid up on 4,85,400 Shares		19.71		19.71
<b>Balance at the beginning of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance as at the beginning of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>
Changes in Equity Share Capital during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>

OTHER EQUITY					(In Rupees Lacs)
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	350.51	421.41	171.68	11.60	955.21
Changes in Accounting Policy or Correction of Prior Period Errors	-	-	-	-	-
<b>Restated balance as at 1st April 2022</b>	<b>350.51</b>	<b>421.41</b>	<b>171.68</b>	<b>11.60</b>	<b>955.21</b>
Profit for the Comparative year ending 31st March 2023			62.76		62.76
Other Comprehensive Income for the Comparative Reporting year ending 31 March 2023				2.41	2.41
<b>Total Comprehensive Income for the Comparative year</b>	<b>-</b>	<b>-</b>	<b>62.76</b>	<b>2.41</b>	<b>65.17</b>
Transactions with owners in their capacity as owners:					
<b>Balance at the beginning of the reporting year</b>	<b>350.51</b>	<b>421.41</b>	<b>234.44</b>	<b>14.01</b>	<b>1,020.38</b>
Changes in Accounting Policy or Correction of Prior Period Errors	-	-	-	-	-
<b>Restated balance as at 1st April 2023</b>	<b>350.51</b>	<b>421.41</b>	<b>234.44</b>	<b>14.01</b>	<b>1,020.38</b>
Profit for the Reporting year ending 31st March 2024			19.29		19.29
Other Comprehensive Income for the Reporting year ending 31 March 2024				4.27	4.27
<b>Total Comprehensive Income for the Reporting year</b>	<b>-</b>	<b>-</b>	<b>19.29</b>	<b>4.27</b>	<b>23.56</b>
Transactions with owners in their capacity as owners:					
<b>Balance at the end of the Reporting year ending 31st March 2024</b>	<b>350.51</b>	<b>421.41</b>	<b>253.73</b>	<b>18.28</b>	<b>1,043.94</b>

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

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

sd/-  
Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 27th May, 2024

For Rodium Realty Limited

sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

sd/-  
Jyoti Singh  
Company Secretary  
A60859

sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

sd/-  
Rohan Chheda  
Chief Financial Officer

**RODIUM REALTY LIMITED****NOTE 1****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).

**NO BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES****A Basis of preparation of Financial Statements & Key Accounting Estimates & Judgements**

The Standalone 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.

- a) Certain Financial Assets/Liabilities measured at fair value
- b) Any other item as specifically stated in accounting policy.

The Standalone Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all periods presented in the Standalone Financial Statements

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 Standalone Financial Statements of the Company for the year ended 31st March, 2024 were authorised for issue in accordance with a resolution of the directors on 27th May, 2024

**Statement of Compliance**

These 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.

**Key Accounting Estimates and Judgements**

In the application of accounting policies which are described in (B) 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 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

The material accounting policies applied in the preparation of these Standalone Financial Statements are set out in Para B below. These policies have been consistently applied to all the years presented

## B Material 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.

PPE 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.

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date is calssified as capital advances under "Other Non-current Assets"

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.

Depreciation on the PPE, 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.

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

### 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 and Loss.

### 3 Impairment of 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 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.

### 5 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 Standalone 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.

## **6 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.

### **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.

### **Initial Recognition and Measurement**

All Financial Assets are recognised 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. However, Trade Receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of Financial Assets carried at fair value through profit or loss are expensed in 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 recognised in Statement of Profit and Loss on the date of recognition if the fair value pertains to Level 1 or Level 2 of the fair value hierarchy and in other cases spread over life of the Financial instrument using effective interest method.

## 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 Loss.

### 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 And Loss.

## 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:

- 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.

### **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.

## **7 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.

## **8 Revenue Recognition**

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

### **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

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 charges.

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.

## 9 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

## 10 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.

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 Loss.

## **11 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.

# RODIUM REALTY LIMITED

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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 Company intends to settle its current tax Assets and Liabilities on a net basis.

## 12 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.

## 13 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.

C Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021, has amended Schedule III to the Companies Act, 2013 to enhance the disclosure requirements in Financial statements. The Financial statements have been prepared after incorporating the amendments to the extent they are applicable

## D Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards, amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standard or amendments to existing standards applicable to the Company

# RODIUM REALTY LIMITED

## NOTE 3 (a). PROPERTY, PLANT AND EQUIPMENT

	(In Rupees Lacs)			
Particulars	Furniture and Fixtures	Office Equipment	Computers	Total
<b>Gross Block</b>				
Opening Balance as at 01 April 2022	14.96	13.92	22.93	51.81
Additions		-	8.11	8.11
Disposals/ Adjustments				-
Balance as at 31 March 2023	14.96	13.92	31.04	59.92
Additions		5.87	0.37	6.24
Disposals/ Adjustments				-
Balance as at 31 March 2024	14.96	19.79	31.41	66.15
<b>Accumulated Depreciation</b>				
Opening Balance as at 01 April 2022	14.96	12.53	19.93	47.42
Depreciation / Amortisation for the year	-	0.49	3.13	3.62
Disposals/ Adjustments				-
Balance as at 31 March 2023	14.96	13.02	23.06	51.04
Depreciation / Amortisation for the year	-	0.69	4.30	4.98
Disposals/ Adjustments				-
Balance as at 31 March 2024	14.96	13.71	27.35	56.02
<b>Net Block</b>				
As at 31 March 2023	0.00	0.90	7.98	8.88
As at 31 March 2024	0.00	6.08	4.05	10.13

## NOTE 3 (b) OTHER INTANGIBLES ASSETS

	(In Rupees Lacs)	
	Computer Software	Total
Opening Balance as at 01 April 2022	22.72	22.72
Additions	-	-
Disposals/ Adjustments		-
Balance as at 31 March 2023	22.72	22.72
Additions	-	-
Disposals/ Adjustments		-
Balance as at 31 March 2024	22.72	22.72
<b>Accumulated Depreciation</b>		
Opening Balance as at 01 April 2022	8.35	8.35
Depreciation / Amortisation for the year	5.15	5.15
Disposals/ Adjustments		-
Balance as at 31 March 2023	13.50	13.50
Depreciation / Amortisation for the year	5.09	5.09
Disposals/ Adjustments		-
Balance as at 31 March 2024	18.59	18.59
<b>Net Block</b>		
As at 31 March 2023	9.22	9.22
As at 31 March 2024	4.13	4.13

## NOTE 4 INVESTMENTS

	(In Rupees Lacs)	
	Amount	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-Current Investments</b>		
<b>Trade - Unquoted In Wholly Owned Subsidiary (At Cost)</b>		
Rodium Digital INC	81.89	81.89
1,00,000 (PY 1,00,000) shares having FV 1 USD/- fully paid		
<b>Trade - Unquoted In Subsidiary LLPs (At Cost) (Refer Note below)</b>		
81 Estates LLP	221.10	190.64
Readystage LLP	7.30	5.80
Fluid Realty LLP	103.11	13.94
Rodium Housing LLP	99.12	0.75
Xperia Realty LLP	1.00	1.00
	<b>431.63</b>	<b>212.13</b>
<b>Non Trade Unquoted - In Venture Capital Fund: (at Fair Value through Profit or Loss )</b>		
(i) 250 units of Kotak -India Growth Fund of Rs. 1,00,000/- each. Paid up - 95,500/- (Refer Note 30(g))	27.51	30.64
<b>Grand Total</b>	<b>541.03</b>	<b>324.66</b>
<b>Aggregate Amount of Unquoted Investments</b>	<b>541.03</b>	<b>324.66</b>
<b>Current Investments</b>		
<b>Unquoted - Non Trade</b>		
<b>In Mutual Fund Units: (at Fair Value through Profit or Loss )</b>	39.23	75.30
<b>Grand Total</b>	<b>39.23</b>	<b>75.30</b>
<b>Aggregate Amount of Unquoted Investments</b>	<b>39.23</b>	<b>75.30</b>

## NOTE a. The Fixed Capital included in balances is as follows

81 Estates LLP	0.75	0.75
Readystage LLP	0.75	0.75
Fluid Realty LLP	0.75	0.75
Rodium Housing LLP	0.75	0.75
Xperia Realty LLP	0.99	0.99

# RODIUM REALTY LIMITED

## NOTE 5

### OTHER FINANCIAL ASSETS

Particulars	(In Rupees Lacs)	
	Non Current	Current
	As at 31 March 2024	As at 31 March 2023
<b>Carried at Amortised Cost : Considered Good</b>		
Bank deposits with more than 12 months maturity*	770.50	911.69
Security Deposits	26.98	8.49
Others		36.25
Interest Accrued on Loans		149.08
		40.91
<b>Total</b>	<b>797.48</b>	<b>920.18</b>
		<b>226.24</b>
		<b>226.99</b>

\*Pledge as security for working capital taken from bank

## NOTE 6

### DEFERRED TAX ASSETS/( LIABILITIES) - (NET)

Particulars	(In Rupees Lacs)	
	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Liabilities</b>		
Retirement Benefits	(1.43)	(0.81)
Unrealised (gain)/loss on FVTPL Mutual Funds	(9.05)	-
	<b>A</b>	<b>(10.48)</b>
<b>Deferred Tax Asset:</b>		
Expenses allowable on Actual Payments	14.04	12.25
PPE & Intangibles	3.35	3.21
Unrealised (gain)/loss on FVTPL Mutual Funds	-	2.11
Carried forward Loss	146.06	102.92
	<b>B</b>	<b>163.44</b>
<b>Total</b>	<b>152.96</b>	<b>112.68</b>

# RODIUM REALTY LIMITED

## NOTE 7

### OTHER ASSETS

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Unsecured and Considered Good</b>				
Advances to Suppliers (Other than Capital)	-	-	121.61	20.93
<b>Sub Total</b>	-	-	121.61	20.93
Unbilled Revenue	-	-	3,116.18	1,784.69
Others	-	-	263.12	276.39
Prepaid Expenses	-	-	12.54	12.14
<b>Sub Total</b>	-	-	3,391.84	2,073.22
<b>Total</b>	-	-	3,513.45	2,094.15

## NOTE 8

### INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
Work-in-Progress	3,676.20	4,582.21
Finished Units	355.04	355.04
<b>Total</b>	4,031.24	4,937.25

## NOTE 9

### TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Undisputed and Considered Good	978.58	1,190.81
<b>Total</b>	978.58	1,190.81

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.

Ageing for Trade Receivables		Outstanding for following periods from due date of payment					As at
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years	31 March 2024
Undisputed Trade Receivables – Considered Good	-	58.95	274.03	3.00		642.61	978.58
Undisputed Trade Receivables – Considered Good*	(0.95)	(338.54)	(76.31)	(37.08)	(92.81)	(645.12)	(1,190.81)

\*Figures in bracket are in respect of previous year

## NOTE 10

### CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	8.79	1.93
Balances with Banks in Current Accounts	54.68	42.25
Term Deposits with original maturity of less than 3 months	18.54	-
<b>Total</b>	82.01	44.18

# RODIUM REALTY LIMITED

## NOTE 11

### BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than 3 months but less than 12 months*	557.24	425.00
Dividend Account**	1.26	1.26
<b>Total</b>	<b>558.50</b>	<b>426.26</b>

\*\*Unclaimed Dividend of Rs. 0.32 Lacs for the financial year 2015-2016 required to be transferred to the Investor Education and Protection Fund is pending to be transferred

\*Pledge as security for working capital taken from bank

## NOTE 12

### LOANS (Unsecured, Considered Good)

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at Amortised cost :</b>		
<b>Loans to</b>		
Employees	2.58	1.32
Others (Refer Note a below)	58.00	88.00
<b>Total</b>	<b>60.58</b>	<b>89.32</b>

a. The loans are repayable on demand

b. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) ('Funding Party') with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

# RODIUM REALTY LIMITED

## EQUITY SHARE CAPITAL

(In Rupees Lacs)

EQUITY SHARE CAPITAL	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised Share Capital	6,000,000.00	600.00	6,000,000.00	600.00
Issued Share Capital	3,733,300.00	373.33	3,733,300.00	373.33
Subscribed Share Capital	3,247,900.00	324.79	3,247,900.00	324.79
Fully Paid-up Share Capital	3,247,900.00	324.79	3,247,900.00	324.79
Forefeited Shares - Amount originally paid up on 4,85,400 Shares		19.71		19.71
<b>Balance at the beginning of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance as at the beginning of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>
Changes in Equity Share Capital during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>

### 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 entitle to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitle 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 2024		% Change during the year	As at 31 March 2023		% Change during the year
	No.	%		No.	%	
Promoter Name						
Deepak Chheda	1,017,252	31.32%	1.80%	958,922	29.52%	0.10%
Shailesh Damji Shah	588,521	18.12%	0.00%	588,521	18.12%	0.00%
Rohit Keshavji Dedhia	319,466	9.84%	0.00%	319,466	9.84%	0.00%
Harish Damji Nisar	320,230	9.86%	0.00%	320,259	9.86%	0.00%
Rohan Deepak Chheda	9,916	0.31%	-0.40%	23,043	0.71%	0.43%
Paarth Deepak Chheda	9,327	0.29%	-0.09%	12,173	0.37%	0.11%
Krupa Deepak Chheda	11,489	0.35%	-0.09%	14,457	0.45%	0.22%
Sigma Fiscals Private Limited	8,160	0.25%	0.09%	5,394	0.17%	0.03%

## EQUITY SHARE CAPITAL

(In Rupees Lacs)

Shares in the Company held by each shareholder holding more than five per cent shares	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Deepak Chheda	1,017,252	31.32%	958,922	29.52%
Shailesh Damji Shah	588,521	18.12%	588,521	18.12%
Harish Damji Nisar	320,230	9.86%	320,259	9.86%
Rohit Keshavji Dedhia	319,466	9.84%	319,466	9.84%

# RODIUM REALTY LIMITED

## NOTE 14

### OTHER EQUITY

(In Rupees Lacs)

OTHER EQUITY	Equity Component of Compound	Reserves & Surplus			TOTAL
		Capital Reserve	Retained Earnings	Remeasurements of Defined Benefit	
Balance at the beginning of the Comparative Reporting year	350.51	421.41	171.68	11.60	955.21
Changes in Accounting Policy or Correction of Prior Period Errors	-	-	-	-	-
Restated balance as at 1st April 2022	350.51	421.41	171.68	11.60	955.21
Profit for the Comparative year ending 31st March 2023			62.76		62.76
Other Comprehensive Income for the Comparative Reporting year ending 31 March 2023				2.41	2.41
Total Comprehensive Income for the Comparative year	-	-	62.76	2.41	65.17
Transactions with owners in their capacity as owners:					
Balance at the beginning of the reporting year	350.51	421.41	234.44	14.01	1,020.38
Changes in Accounting Policy or Correction of Prior Period Errors	-	-	-	-	-
Restated balance as at 1st April 2023	350.51	421.41	234.44	14.01	1,020.38
Profit for the Reporting year ending 31st March 2024			19.29		19.29
Other Comprehensive Income for the Reporting year ending 31 March 2024				4.27	4.27
Total Comprehensive Income for the Reporting year	-	-	19.29	4.27	23.56
Transactions with owners in their capacity as owners:					
Balance at the end of the Reporting year ending 31st March 2024	350.51	421.41	253.73	18.28	1,043.94

### EQUITY SHARE CAPITAL

(In Rupees Lacs)

Nature and Purpose of each component of equity	
Equity Component of Compound Financial Instrument	The Equity component part of compound financial instrument issued by the Company which 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
Capital Reserve	It represents reserves acquired on acquisition of the Company

# RODIUM REALTY LIMITED

## NOTE 15

### BORROWINGS (At Amortised Cost)

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>NON CURRENT</b>		
<b>Secured</b>		
Term Loans;		
From Bank	770.32	1,815.51
<b>Unsecured</b>		
Liability Component of Compound Financial Instruments -		
70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of		
Rs.10/- each	495.78	454.74
<b>Total</b>	<b>1,266.10</b>	<b>2,270.25</b>
<b>CURRENT</b>		
<b>Secured</b>		
Working Capital Loan from Bank	1,067.37	1,072.87
Current Maturities of Long-term Debt	1,119.70	387.69
<b>Unsecured</b>		
from Related Parties (Refer Note 30 (f))	2,465.90	2,297.40
from Others	812.49	982.50
Interest Accrued on above	1,338.52	1,352.27
<b>Total</b>	<b>6,803.98</b>	<b>6,092.73</b>

Nature of Borrowings	Interest Rate & Terms Of Repayment
<b>1 Term Loan from Capri Global Capital Limited is secured by ;</b>	
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.	1) Repayable in 48 months from the date of first disbursement including moratorium period of 24 months. Interest is 16.35% p.a (P.Y. - 14.75%-15.35%).
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.	2) Repayable in 24 months from the date of first disbursement including moratorium period of 12 months. Interest is 16.35% p.a (P.Y. - 15.35%).
c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.	
<b>Term Loan from ICICI Bank</b>	
Secured against Mortgage of Unit No 401 and 402, 4th floor, X-cube, Mumbai, property owned by Promoters and their Relatives, of the Company,	Repayable in 180 months from the date of first disbursement. Interest 9.80%
<b>BORROWINGS (At Amortised Cost)</b>	<b>(In Rupees Lacs)</b>
<b>6% Non Cumulative Optionally Convertible Preference Shares</b>	
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.	
<b>2 Working Capital Loan from Indian Overseas Bank</b>	
Working Capital Loan from Indian Overseas Bank is repayable on demand and is secured by way of lien over Term Deposits and further Personal Guarantee of Managing /Wholtime Directors. It carries interest rate of 7.71% p.a. (Previous Year 7.71%).	
<b>3 Loans from Related Parties and Others</b>	
Unsecured Loans from Related Parties and Others carries interest @ 12%. (Previous year 12%) and are repayable on demand. The unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2023-24, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.	

# RODIUM REALTY LIMITED

## NOTE 16 PROVISIONS

(In Rupees Lacs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits (Refer Note 30 (e))	29.28	44.34	20.81	4.34
<b>Total</b>	<b>29.28</b>	<b>44.34</b>	<b>20.81</b>	<b>4.34</b>

## NOTE 17

### TRADE PAYABLES

(In Rupees Lacs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Outstanding due of Micro and Small Enterprises (Refer Note 30 (c))	6.44	0.56
Outstanding due of Creditors other than Micro and Small Enterprises	322.33	340.45
<b>Total</b>	<b>328.77</b>	<b>341.01</b>

### Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	As at 31 March 2024
i) MSME	6.44	-	-	6.44
(ii) Others	50.75	20.52	251.06	322.33
<b>Total</b>	<b>57.20</b>	<b>20.52</b>	<b>251.06</b>	<b>328.77</b>

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	As at 31 March 2024
i) MSME	0.56	-	-	0.56
(ii) Others	139.36	201.09	-	340.45
<b>Total</b>	<b>139.92</b>	<b>201.09</b>	<b>-</b>	<b>341.01</b>

## NOTE 18

### OTHER FINANCIAL LIABILITIES

(In Rupees Lacs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividends	1.26	1.26
<b>Total</b>	<b>1.26</b>	<b>1.26</b>

## NOTE 19

### OTHER LIABILITIES

(In Rupees Lacs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Contract Liabilities (Revenue received in advance)	1,075.00	91.76
Statutory Dues	28.77	34.60
Debit Balance in Subsidiary	-	39.82
Employee Benefits Payable	56.44	64.18
Others	19.93	222.69
<b>Total</b>	<b>1,180.14</b>	<b>453.05</b>

During the year ended 31st March, 2024, the Company recognised Revenue of Rs. 79.90/- Lacs ( Previous year Rs. 1288.16 Lacs) arising from opening unearned revenue (contract liabilities).

(In Rupees Lacs)

Movement of contract liabilities is as under ;	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	91.76	1,055.11
Recognised as revenue from contracts with customers	(79.90)	(1,288.16)
Advance from customers received during the year	1063.14	324.81
Balance at the close of the year	1,075.00	91.76

# RODIUM REALTY LIMITED

## NOTE 20

### REVENUE FROM OPERATIONS

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Income from Property Development	1,788.96	2,174.95
Income from Sale of Shop	92.00	97.00
Other Operating Revenues:		
Miscellaneous	100.14	101.05
<b>Total</b>	<b>1,981.10</b>	<b>2,373.00</b>

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 Contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. (Refer Note 30 (b))

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

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Gross Sales (Contracted Price)	1,788.96	2,174.95
Reductions towards variable consideration	-	-
<b>Revenue recognised</b>	<b>1,788.96</b>	<b>2,174.95</b>

## NOTE 21

### OTHER INCOME

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income	124.16	122.42
Dividend Income on Current Investments	0.14	-
Net Gain on Sale of Investments classified as FVTPL	4.39	10.63
Share of Profit in Subsidiary	235.92	172.10
Net Gain on Fair Value Changes on Financial Assets classified as FVTPL	35.96	-
Miscellaneous Income	1.28	129.01
<b>Total</b>	<b>401.85</b>	<b>434.16</b>

## NOTE 22

### COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cost of Development Rights / Land Acquisition	85.95	107.88
Construction and Direct Cost	379.07	581.17
Administration and General Expenses	78.18	74.34
Borrowing Costs	252.15	329.96
<b>Total</b>	<b>795.35</b>	<b>1,093.35</b>

# RODIUM REALTY LIMITED

## NOTE 23

### CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Closing Stock:		
Finished Goods	355.04	355.04
Work-in-Progress	3,676.20	4,582.21
	4,031.24	4,937.25
Less: Opening Stock:		
Finished Goods	355.04	355.04
Work-in-Progress	4,582.21	5,578.62
	4,937.25	5,933.66
<b>Total</b>	<b>906.01</b>	<b>996.41</b>

## NOTE 24

### EMPLOYEE BENEFIT EXPENSES

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and Wages	24.56	39.84
Contribution to Provident Fund, Gratuity and Other Funds	7.87	7.94
Staff Welfare Expenses	3.69	4.57
<b>Total</b>	<b>36.12</b>	<b>52.35</b>

## NOTE 25

### FINANCE COSTS

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Loans and Deposits	221.70	233.90
Interest on Working Capital Facilities	196.21	226.87
Other Borrowing Costs;		
Interest on Liability Component of Compound Financial Instruments	41.04	37.55
Others	10.12	5.00
	469.06	503.32
Less: Amounts Capitalised to the cost of qualifying assets	(252.15)	(329.96)
	216.91	173.36

# RODIUM REALTY LIMITED

## NOTE 26

### OTHER EXPENSES

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Power and Fuel	7.51	6.17
Legal & Professional Charges	17.02	18.41
Rent (Refer Note 30 (d))	12.00	12.00
Rates and Taxes	2.69	1.01
Insurance	16.98	16.38
Printing and Stationery	4.38	3.73
Repairs and Renewals:		
Buildings	90.66	106.99
Travelling and Conveyance	4.27	2.69
Communication Expenses	1.35	1.19
Auditors' Remuneration:		
As Auditors:		
Audit fee	2.00	2.00
Tax Audit fee	0.75	0.75
Other Services	1.25	1.95
	<b>4.00</b>	<b>4.70</b>
Sales Promotion Expenses	0.33	1.03
Net loss on Fair Value Changes on Financial Assets classified as FVTPL	-	8.38
Donation	-	0.04
Commission	5.00	4.86
Bank Charges	0.22	0.43
Interest paid on Statutory Dues	3.48	1.44
Miscellaneous Expenses	49.30	33.89
<b>Total</b>	<b>219.19</b>	<b>223.34</b>

# RODIUM REALTY LIMITED

## NOTE 27

### 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:

Particulars	(In Rupees Lacs)	
	As at 31 March 2024	As at 31 March 2023
Interest bearing Loans and Borrowings	2,385.80	2,657.94
Less: Cash and Short Term Deposits	82.01	44.18
Net Debt	2,467.82	2,702.12
Equity	344.50	344.50
Other Equity	1,043.94	1,020.38
Total Capital	1,388.44	1,364.88
Capital and Net Debt	3,856.26	4,067.00
Net Debt to Equity Ratio	64.00%	66.44%

### 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. 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.

Particulars	(In Rupees Lacs)	
	As at 31 March 2024	As at 31 March 2023
Fixed-rate Instruments		
Borrowings	6,731.56	7,010.71

#### 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 volatility.

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.

# RODIUM REALTY LIMITED

## 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:

Particulars	(In Rupees Lacs)	
	As at 31 March 2024	As at 31 March 2023
More than 6 months	919.63	851.32
Others	58.95	339.49
	<u>978.58</u>	<u>1,190.81</u>

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.

## A. CAPITAL MANAGEMENT (Contd.)

### Exposure to Liquidity Risk

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

March 31, 2024	Carrying Amount	(In Rupees Lacs)				
		Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non Current</b>						
Borrowings	2,385.80	2,385.80	1,119.70	28.88	601.44	635.79
<b>Current</b>						
Borrowings	1,067.37	1,067.37	1,067.37	-	-	-
Trade Payables	328.77	328.77	328.77	-	-	-
Others	1.26	1.26	1.26	-	-	-

March 31, 2023	Carrying Amount	(In Rupees Lacs)				
		Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non Current</b>						
Borrowings	2,657.94	2,657.94	387.69	852.59	357.50	1,060.16
<b>Current</b>						
Borrowings	1,072.87	1,072.87	1,072.87	-	-	-
Trade Payables	341.01	341.01	341.01	-	-	-
Others	1.26	1.26	1.26	-	-	-

# RODIUM REALTY LIMITED

## Note 28

### 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 2024	As at 31 March 2023
Financial Assets			
- Investments	Level One	39.23	75.30
- Investments	Level Two	27.51	30.64

**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 2024	As at 31 March 2023
	Fair Value/Carrying Value	
Financial Assets		
Loans	60.58	89.32
Security Deposits	63.23	47.24
Interest Accrued on Loans and Deposits	40.91	45.58
Bank Deposits	770.50	911.69
Financial Liabilities		
Borrowings	8,070.09	8,362.98

The carrying amounts of Trade Receivables, Cash and cash Equivalents, Bank balances other than Cash & Cash Equivalents, Other Receivables, Trade Payables and Unclaimed Dividend are considered to be the same as their fair values due to the current and short-term nature of such balances.

## NOTE 29

The Company has no tax liability for the year ended March 31, 2024 and March 31, 2023 and accordingly reconciliation of tax expense is not given.

# RODIUM REALTY LIMITED

## NOTE 30

### ADDITION INFORMATION/EXPLANATIONS

#### a) Earnings Per Share (Basic and Diluted)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Profit/(Loss) after Tax	Rs. Lacs	19.29	62.76
Weighted Number of Equity Shares (Face Value Rs.10/-)	Nos.	3,247,900	3,247,900
Earnings per share - Basic	Rs.	0.59	1.93
Earnings per share - Diluted	Rs.	0.59	1.93

#### 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

Year Ended 31 March 2024	Year Ended 31 March 2023
1,981.10	2,373.01
1,981.10	2,373.01

(ii) Revenue from Customers:

India  
Outside India

1,981.10	2,373.01
-	-
1,981.10	2,373.01

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

India  
Outside India

811.75	938.28
-	-
811.75	938.28

(iv) Transactions with single external customer which amounts to 10% or more of the Company's Revenue.

Bajaj Alliance Life Insurance Co Ltd  
Bajaj Alliance General Insurance Co Ltd

Year Ended 31 March 2024	Year Ended 31 March 2023
307.16	-
424.72	-

Note:-

(i) The Company 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 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

#### 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 auc

Year Ended 31 March 2024	Year Ended 31 March 2023
-----------------------------	-----------------------------

(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year

6.44 0.56

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

d) The Company's leasing arrangements are in respect of operating leases for office premises. The leasing arrangements 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 2024	Year Ended 31 March 2023
i) Employer's contribution to Provident Fund*	0.75	0.96
*Included in "Contribution to Provident and other Funds" (Note 24).		

iii) Defined benefit obligation: (Unfunded)

The valuation results for the defined benefit gratuity plan as at 31-3-2024 are produced in the tables below:

i) Changes in the Present Value of Obligation

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Present Value of Obligation as at the beginning	48.68	44.92
Current Service Cost	3.78	3.91
Interest Expense or Cost	3.33	3.06
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	0.43	(0.07)
- experience variance (i.e. Actual experience vs assumptions)	(6.13)	(3.15)
Benefits Paid		
Present Value of Obligation as at the end	50.09	48.68

## ii) Expenses Recognised in the Income Statement

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Service Cost	3.78	3.91
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.33	3.06
<b>Expenses Recognised in the Income Statement</b>	<b>7.11</b>	<b>6.98</b>

## iii) Other Comprehensive Income

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Actuarial (gains) / losses		
- change in financial assumptions	0.43	(0.07)
- experience variance (i.e. Actual experience vs assumptions)	(6.13)	(3.15)
Return on Plan Assets excluding interest income		
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>-5.70</b>	<b>-3.22</b>

## 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 2024	As at 31 March 2023
Discount rate (per annum)	6.97%	7.17%
Salary growth rate (per annum)	1%	1%

### b. Demographic Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Attrition rates, based on age: (per annum)		
Up to 52 years	5%	5%

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

### 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

Particulars	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation (Base)	50.09	48.68

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	51.26	46.36	47.58	42.54
(% change compared to base due to sensitivity)	0.02	(0.07)	(0.02)	(0.13)
Salary Growth Rate (- / + 1%)	47.05	50.47	43.25	46.77
(% change compared to base due to sensitivity)	(0.06)	0.01	(0.11)	(0.04)

#### 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

3.51

- Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)

9.09 years

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

5.37

1 year

20.81

2 to 5 years

10.92

6 to 10 years

12.73

#### vi) Movement of Liability : Employee Benefits

Opening balance

48.68

Add : Provision for the year

1.42

Less : Paid during the year

-

Closing Balance

50.09

# RODIUM REALTY LIMITED

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

### (a) Names of Related Parties and nature of relationship

Subsidiary Entities	Rodium Housing LLP 81 Estates LLP Readystage LLP Xperia Realty LLP Fluid Realty LLP Rodium Digital Inc
Key Management Personnel:	Mr. Deepak Chheda - Chairman and Managing Director Mr. Harish Nisar - Whole-Time Director Mr. Rohit Dedhia - Whole-Time Director Mr. Yogesh Shah - Independent Director Mr. Vatsal Shah - Independent Director Mr. Rohan Chheda - Chief Financial Office Ms.Srushti Raghani (Upto 13.07.2023) Ms.Jyoti Singh (From 04.08.2023)
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. 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 ARH Interior

### (b) Transactions and outstanding with related parties (excluding reimbursements)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
<b>i) Subsidiaries</b>				
Investment/(Withdrawals)	-5.47	348.39	513.52	264.12
Share of Loss in LLP	0.01	0.15		
Share of Profit in LLP	235.93	178.89		
Interest on Capital	31.63	30.13		
Interest on Loan	2.77	28.52	-	-
Other Receivable	(0.43)	9.91	9.48	9.91
Guarantees (Co-Borrower)	5,000.00	-	5,000.00	-
<b>ii) Key Management Personnel:</b>				
<b>Remuneration</b>				
Directors	59.40	55.44	51.81	55.22
Retirement Benefits	4.48	-	45.20	40.72
Chief Financial Officer	12.51	22.93	0.67	0.19
Company Secretary	4.99	4.06	0.45	0.26
<b>Outstanding Interest</b>				
Directors	-	-	488.97	488.97
<b>Expenses on Rent, Fees and Charges.</b>				
Directors	7.20	7.20	40.28	35.17
<b>Loan Taken/(Returned) (Net)</b>				
Directors	168.50	-	1,524.44	1,355.94
<b>Sale of Flat</b>				
Directors	-	12.50	0.63	0.63
<b>Insurance</b>				
Directors		20.58	-	

Unsecured Loans from Directors carries interest @ 12%. (Previous year 12%) and are repayable on demand. The Directors have given their consent regarding waiver of interest for Financial Year 2023-24, on their unsecured loan

# RODIUM REALTY LIMITED

## iii) Relatives of Key Management Personnel:

Remuneration	-	-	-	2.43
Service Received	-	-	14.60	15.10
Deposit Received	-	-	-	3.51

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

Sale of Flat (Unbilled)	719.91	223.77	55.35	202.42
Cancellation of Flat	-	153.00	-	-

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

Expenses on Rent, Fees and Charges.	1.20	12.06	7.34	6.16
Interest Payable	-	-	31.77	31.77

## iv) Companies/Firms in which Directors and Relatives of Directors are interested:

Service Received	15.90	66.72	2.77	-
Sale of Shop	-	-	-	160.00
Expenses on Rent, Fees and Charges.	3.60	20.60	17.96	16.20
Interest Payable	-	-	126.75	126.75
Loan Taken / (Returned) (Net)	-	-	333.76	333.76
Cancellation of Flat/Shop	12.20	-	11.59	-

## 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. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: 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.

Ratios	Numerator	Denominator	2023-24	2022-23	Variance	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.14	1.33	-14.39%	Not Applicable
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	5.81	6.13	-5.14%	Not Applicable
(c) Debt Service Coverage Ratio	Earning for Debt Service*	Debt service = Interest + Principal Repayment	0.23	0.16	43.75%	Increase in Earning for Debt Service
(d) Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	0.01	0.05	-70.26%	Decrease in Profit
(e) Inventory Turnover Ratio	Sales	Average Inventory	0.44	0.44	1.19%	Not Applicable
(f) Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	1.83	2.11	-13.33%	Not Applicable
(g) Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1.14	3.34	-65.83%	Reduction in Payables
(h) Net Capital Turnover Ratio	Revenue	Working Capital	1.68	1.03	62.77%	Reduction in Working Capital
(i) Net Profit Ratio	Net Profit After Taxes	Revenue	0.01	0.03	-63.19%	Reduction in Profit
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.18	0.19	-4.21%	Not Applicable
(k) Return on Investment.	Income generated from Investments	Average Investments	0.81	0.02	3950.00%	Increase in Investment Income

\*Earning for debt service= Profit before Tax + Depreciation + Finance Cost

Contingent Liabilities	Year Ended 31 March 2024	Year Ended 31 March 2023
Guarantees given	5.00	5.00
Corporate Guarantee (Co-Borrower)	5000.00	5000.00

k) 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, 2013 during the financial year.

l) The Company has pending satisfaction of charges of IIFL for which the Company is in process of satisfaction of the same

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

sd/-  
Shivratna Agarwal  
Partner  
Mem.No. 104180  
Mumbai, Dated 27th May, 2024

sd/-  
Jyoti Singh  
Company Secretary  
A60859

sd/-  
Rohan Chheda  
Chief Financial Officer

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED REPORT ON THE AUDIT OF 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, 2024 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 Notes to the Consolidated Financial Statements, including Material Accounting Policies and Other Explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditors 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 Indian Accounting Standards, of the consolidated state of affairs (financial position) of the Group as at March 31, 2024, and their consolidated Profit (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. 15 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 above matter.

### **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><b>Revenue Recognition</b></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 the Project.</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"> <li>1. Identifying and testing operating effectiveness of key controls over recording of project costs</li> <li>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.</li> <li>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.</li> <li>4. Comparing the cost to complete workings with the budgeted costs and inquiring for variance.</li> <li>5. Sighting Group's internal approvals on sample basis for changes in budgeted costs along with the rationale for the changes.</li> </ol>
	<p><b>Inventories (Note 7 to the Consolidated Financial Statements)</b></p> <p>As at March 31, 2024, the carrying value of the inventory of ongoing and completed real-estate projects is Rs. 6,032.69 Lacs. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the Consolidated Financial Statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others:</p> <ol style="list-style-type: none"> <li>1. We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory including evaluating management processes for estimating future costs to complete projects.</li> <li>2. As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price applied in assessing the NRV.</li> </ol>

## **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. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. The annual report is expected to be made available to us after the date of this audit report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter with those charged with Governance.

## **Management's and Board of Director Responsibility and Those Charged with Governance for the Consolidated Financial Statements**

9. The Holding Company's Management and 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 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 Management and Board of Directors of the Holding Company, as aforesaid.
10. 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.
11. The respective Board of Directors/Management of the 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**

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
13. 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 and Board of Directors.
  - Conclude on the appropriateness of Management's and Board of Directors 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 results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Results of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which has been audited by other auditors, such other

auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para "Other Matters"

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

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

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

## **Other Matters**

14. The Consolidated Financial Statements includes the financial statements of two Subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3908.32 Lakhs as at March 31, 2024, total revenue (before consolidation adjustments) of Rs. 2699.26 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 314.57 Lakhs and net cash outflows of Rs 25.84 Lakhs for the year ended on that date. which has been audited by an independent auditor. The independent auditors' report on Financial Statements of these entities 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 this entity, is based solely on the report of such auditor.
15. The Consolidated Financial Statements include the Financial Statements of four Subsidiaries, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 385.96 Lakhs as at March 31, 2024, total revenue (before consolidation adjustments) of Rs. 74.68 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 34.23 Lakhs and net cash outflows of Rs 37.15 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, which are unaudited and have been certified by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such Unaudited Financial Statements. In the opinion of the Management the results of said four subsidiaries are immaterial 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 and the reports of the other auditors.

## **Report on Other Legal and Regulatory Requirements**

17. According to the information and explanations given to us, and based on the auditor report issued by the auditor of the Components included in the Consolidated Financial Statements, we report that CARO is applicable only to the Holding Company. We have

not reported any qualifications or adverse remarks in the CARO report of the Holding Company.

18. 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 Entities, 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 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 report of the other auditor.
  - 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 April 01, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27(h)(ii) to the Consolidated Financial Statements.
  - ii) The Group did not have any long-term contracts for which there were any material foreseeable losses.
  - iii) *Unclaimed Dividend of Rs. 0.32 Lacs for the financial year 2015-2016 required to be transferred to the Investor Education and Protection Fund is pending to be transferred as on Balance Sheet date.*

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;

(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) Based on our examination of the Holding Company, which included test checks and in accordance with the requirements of the implementation guide on reporting of Audit Trail under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded. Further, we have not come across any instance of audit trail feature being tampered with during the course of our audit.

20. 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.

## **For SCA AND ASSOCIATES**

Chartered Accountants

(Firm Registration No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 24104180BKERXP2781

Mumbai, May 27, 2024

## **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 March 31, 2024, we have audited the internal financial controls with reference to the Consolidated 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, 2024, 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 Management and 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.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of 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 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 Registration No. 101174W)

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 24104180BKERXP2781

Mumbai, May 27, 2024

		(In Rupees Lacs)	
Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3 (a)	11.83	8.88
Other Intangible Assets	3 (b)	4.13	9.22
Financial Assets;			
- Investments	4	27.51	30.64
- Others Financial Assets	5	881.79	924.12
Deferred Tax Assets (Net)	6	153.04	119.65
<b>Total Non-current Assets (A)</b>		<b>1,078.30</b>	<b>1,092.51</b>
<b>Current Assets</b>			
Inventories	7	6,032.69	5,784.05
Financial Assets;			
- Investments	4	67.33	92.39
- Trade Receivables	8	1,706.09	1,392.14
- Cash and Cash Equivalents	9	261.32	224.19
- Bank Balances other than Cash and Cash Equivalents	10	558.50	426.26
- Loans	11	100.58	89.32
- Others Financial Assets	5	324.43	268.99
Current Tax Assets (Net)		23.22	104.97
Other Current Assets	12	4,637.59	2,557.81
<b>Total Current Assets (B)</b>		<b>13,711.75</b>	<b>10,940.12</b>
<b>TOTAL ASSETS (A+B)</b>		<b>14,790.05</b>	<b>12,032.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	344.50	344.50
Other Equity	14	1,070.43	1,010.80
<b>Total equity attributable to equityholders of the Company (A)</b>		<b>1,414.93</b>	<b>1,355.29</b>
Non-controlling Interest (B)	14	205.70	118.47
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
- Borrowings	15	2,932.60	2,902.50
Deferred Tax Liabilities (Net)	6	0.23	-
Provisions	16	29.28	44.34
<b>Total Non-current Liabilities (C)</b>		<b>2,962.11</b>	<b>2,946.84</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	15	6,887.98	6,508.67
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	6.44	0.56
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	640.08	465.84
- Other Financial Liabilities	18	1.26	1.26
Other Current Liabilities	19	2,418.26	510.75
Provisions	16	20.81	4.34
Current Tax Liabilities (Net)		232.48	120.62
<b>Total Current Liabilities (D)</b>		<b>10,207.31</b>	<b>7,612.03</b>
<b>Total Liabilities E=(C+D)</b>		<b>13,169.42</b>	<b>10,558.87</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+E)</b>		<b>14,790.05</b>	<b>12,032.63</b>

Basis of Preparation & Material Accounting Policies

2

The accompanying Notes are an integral part of these Consolidated Financial Statements

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

For SCA AND ASSOCIATES

For Rodium Realty Limited

Chartered Accountants

sd/-

Shivaratan Agarwal

Partner

Mem.No.104180

Mumbai, Dated 27th May, 2024

sd/-

Deepak Chheda

Managing Director

DIN: 00419447

sd/-

Jyoti Singh

Company Secretary

A60859

sd/-

Rohit Dedhia

Whole-Time Director

DIN: 02716686

sd/-

Rohan Chheda

Chief Financial Officer

		(In Rupees Lacs)	
Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	20	4,755.04	4,205.63
Other Income	21	137.73	233.28
<b>TOTAL INCOME (A)</b>		<b>4,892.77</b>	<b>4,438.91</b>
<b>EXPENSES</b>			
Cost of Construction & Development	22	4,100.73	2,606.04
Cost of Finished Units		160.00	170.00
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	(248.63)	953.37
Employee Benefits Expense	24	46.00	52.35
Finance Costs	25	216.91	173.36
Depreciation and Amortisation Expense	3 (a) & (b)	10.30	8.77
Other Expenses	26	259.53	235.71
<b>TOTAL EXPENSES (B)</b>		<b>4,544.84</b>	<b>4,199.60</b>
<b>PROFIT BEFORE TAX (A-B)</b>		<b>347.93</b>	<b>239.31</b>
<b>TAX EXPENSE</b>			
Current Tax		178.98	123.46
Deferred Tax		(34.60)	27.37
Earlier year Adjustments		71.41	(0.47)
<b>TOTAL TAX EXPENSE</b>		<b>215.79</b>	<b>150.36</b>
<b>PROFIT FOR THE YEAR</b>		<b>132.14</b>	<b>88.95</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		5.70	3.22
Income Tax relating to items that will not be reclassified to Profit or Loss		(1.43)	(0.81)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>4.27</b>	<b>2.41</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>136.41</b>	<b>91.36</b>
<b>Profit attributable to:</b>			
Owners of the Company		53.50	29.36
Non-controlling Interest		78.64	59.59
<b>Other Comprehensive Income attributable to</b>			
Owners of the Company		4.27	2.41
Non-controlling Interest		-	-
<b>Total Comprehensive Income for the year iattributable to:</b>			
Owners of the Company		57.77	31.77
Non-controlling Interest		78.64	59.59
<b>EARNINGS PER EQUITY SHARE</b>	28 (c)		
Basic		4.07	4.07
Diluted		4.07	4.07

Basis of Preparation & Material Accounting Policies

2

The accompanying Notes are an integral part of these Consolidated Financial Statements

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

## For SCA AND ASSOCIATES

Chartered Accountants

sd/-

Shivaratn Agarwal  
Partner

Mem.No.104180

Mumbai, Dated 27th May, 2024

## For Rodium Realty Limited

sd/-

Deepak Chheda  
Managing Director

DIN: 00419447

sd/-

Jyoti Singh  
Company Secretary  
A60859

sd/-

Rohit Dedhia  
Whole-Time Director

DIN: 02716686

sd/-

Rohan Chheda  
Chief Financial Officer

(In Rupees Lacs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	347.93	239.31
Adjustment for :		
Depreciation	10.30	8.77
Finance Cost	664.95	173.36
Interest Income	(94.39)	(90.67)
Dividend Income	(0.14)	-
Balance Written Back/Off	13.26	-
Remeasurements of Defined Benefit Plans	5.70	3.22
Fair Value changes in Investments	(26.08)	(4.19)
<b>CASH GENERATION FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES</b>	<b>921.53</b>	<b>329.80</b>
(Increase)/Decrease in Trade Receivables	(313.95)	(330.70)
(Increase)/Decrease in Other Financial Assets	(74.66)	(3.89)
(Increase)/Decrease in Other Current Assets	(2,093.04)	(321.05)
(Increase)/Decrease in Inventories	(248.63)	953.37
Increase/(Decrease) in Trade Payable	180.12	55.21
Increase/(Decrease) in Provisions	1.42	3.76
Increase/(Decrease) in Other Liabilities	1,907.51	(864.97)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>280.31</b>	<b>(178.48)</b>
Taxes paid (net of refunds)	(53.49)	(1.07)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>226.82</b>	<b>(179.55)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(8.17)	(8.11)
Sale of Investments	29.21	-
Loans	(11.26)	33.65
Investments in Term Deposits with maturity more than 3 months	(75.36)	(17.29)
Dividend Income	0.14	-
Interest Income	99.07	120.69
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>33.63</b>	<b>128.94</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Loans (Net)	715.58	(4.00)
(Repayments) / Proceeds from Other Borrowings	(292.41)	226.21
Change in Foreign Currency Translation Reserve	(1.54)	(0.33)
Capital Contribution in LLP	8.59	25.13
Interest paid	(678.70)	(153.77)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(248.47)</b>	<b>93.25</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>11.97</b>	<b>42.64</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>316.58</b>	<b>273.94</b>
Cash & Cash Equivalents	224.19	88.44
Current Investments	92.39	185.49
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>328.65</b>	<b>316.58</b>
Cash & Cash Equivalents	261.32	224.19
Current Investments	67.33	92.39

1. The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 "Statement of Cash Flows".

### 2.Reconciliation of Financing Liabilities

	31.03.2024	31.03.2023
Opening Balance	9,411.53	9,169.73
Cash inflow/ (outflow) of non-current borrowings	(292.41)	226.21
Cash inflow/(outflow) of current borrowings	715.58	(4.00)
Others	27.29	19.59
<b>Closing Balance</b>	<b>9,862.00</b>	<b>9,411.53</b>

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

For SCA AND ASSOCIATES

Chartered Accountants

sd/-

Shivaratan Agarwal

Partner

Mem.No.104180

Mumbai, Dated 27th May, 2024

For Rodium Realty Limited

sd/-

Deepak Chheda

Managing Director

DIN: 00419447

sd/-

Jyoti Singh

Company Secretary

A60859

sd/-

Rohit Dedhia

Whole-Time Director

DIN: 02716686

sd/-

Rohan Chheda

Chief Financial Officer

(In Rupees Lacs)

EQUITY SHARE CAPITAL	As at 31 March 2024		As at 31 March 2023	
	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 4,85,400 shares		19.71		19.71
Balance at the beginning of the reporting year	3,247,900	344.50	3,247,900	344.50
Changes in equity share capital due to prior period errors		-		-
Restated balance as at the beginning of the year	3,247,900	344.50	3,247,900	344.50
Changes in Equity Share Capital during the year		-		-
Balance at the end of the year	3,247,900	344.50	3,247,900	344.50

(In Rupees Lacs)

OTHER EQUITY	Equity Component of Compound Financial Instrument	Total				Total	Non-controlling interest
		Capital Reserve	Retained Earnings	Exchange differences on Translation of Financial Statements of	Remeasure ments of Defined Benefit Plans		
Balance at the beginning of the Comparative Reporting year	350.51	421.41	162.84		11.61	946.36	33.76
Changes in Accounting Policy or Correction of Prior Period Errors							
Restated balance as at 1st April 2022	350.51	421.41	162.84		11.61	946.36	33.76
Profit for the Comparative year ending 31st March 2023			29.36			29.36	59.58
Other Comprehensive Income for the Comparative Reporting year ending 31 March 2023			-		2.41	2.41	
Total Comprehensive Income for the Comparative year	-	-	29.36		2.41	31.77	59.58
Transactions with owners in their capacity as owners:						-	
Add: Intergroup Transactions			32.33			32.33	
Add: FCTR				0.33		0.33	25.13
Balance at the beginning of the reporting year	350.51	421.41	224.54	0.33	14.02	1,010.80	118.47
Changes in Accounting Policy or Correction of Prior Period Errors							
Restated balance as at 1st April 2023	350.51	421.41	224.54	0.33	14.02	1,010.80	118.47
Profit for the Reporting year ending 31st March 2024			53.50			53.50	78.64
Other Comprehensive Income for the Reporting year ending 31 March 2024					4.27	4.27	
Total Comprehensive Income for the Reporting year	350.51	421.41	278.04	0.33	18.29	1,068.57	197.11
Transactions with owners in their capacity as owners:						-	8.59
Add: Intergroup Transactions			-			-	
Add: FCTR				1.87		1.87	
Add: Change in balance of Capital of Minority Interest			-			-	
Balance at the end of the Reporting year ending 31st March 2024	350.51	421.41	278.04	2.20	18.29	1,070.43	205.70

This is the Consolidated Statement of Changes in Equity referred to in our report of even date  
For SCA AND ASSOCIATES  
Chartered Accountants

For Rodium Realty Limited

sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

sd/-  
Shivaratn Agarwal  
Partner  
Mem.No.104180  
Mumbai, Dated 27th May, 2024

sd/-  
Jyoti Singh  
Company Secretary  
A60859

sd/-  
Rohan Chheda  
Chief Financial Officer

# RODIUM REALTY LIMITED

## NOTE 1

### Group Information

The Consolidated Financial Statements comprise financial statements of Rodium Realty Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the year ended 31 March 2024.

The Group is primarily engaged in business of real estate construction, development and other related activities.

## NOTE 2

### PRINCIPLES OF CONSOLIDATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements comprise of the financial statements of the Holding Company and the following subsidiaries as on March 31st, 2024

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on	Accounting Period covered for consolidation
Rodium Housing LLP	India	75.00%	31-Mar-24	April 1st, 2023 - March 31st, 2024
Rodium Digital Inc	USA	100.00%	31-Mar-24	January 1st, 2023 - December 31st, 2023
81 Estates LLP	India	75.00%	31-Mar-24	April 1st, 2023 - March 31st, 2024
Readystage LLP	India	75.00%	31-Mar-24	April 1st, 2023 - March 31st, 2024
Fluid Reality LLP	India	75.00%	31-Mar-24	April 1st, 2023 - March 31st, 2024
Xperia Reality LLP	India	99.00%	31-Mar-24	April 1st, 2023 - March 31st, 2024

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2024. 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 Holding Company, i.e., year ended on 31 March except that of Rodium Digital INC which is drawn upto December 31, 2023.

### Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company 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.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- 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 Holding Company 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 Holding Company'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

## A Basis of preparation of Financial Statements, Key Accounting Estimates & Judgements

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.
- b) Any other item as specifically stated in accounting policy.

The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all periods presented in the Consolidated Financial Statements

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 Consolidated Financial Statements of the Group for the year ended 31st March, 2024 were authorised for issue in accordance with a resolution of the directors on 27th May, 2024.

### 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.

### Key Accounting Estimates and Judgements

In the application of accounting policies which are described in note (B) 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.

### 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.

## **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.

## **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 Group 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.

The material accounting policies applied in the preparation of these Consolidated Financial Statements are set out in Para B below. These policies have been consistently applied to all the years presented

## **B Material 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 PPE.

# RODIUM REALTY LIMITED

PPE 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.

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under "Other Non-current Assets"

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.

Depreciation on the PPE, 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.

Description of the Asset	Estimated Useful Life
<b>Tangible:</b>	
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years

## 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 Statement of Profit and Loss.

## 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 and Loss.

# RODIUM REALTY LIMITED

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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

## 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

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

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**

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 are recognised 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. However, Trade Receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of Financial Assets carried at fair value through profit or loss are expensed in 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 recognised in Statement of Profit and Loss on the date of recognition if the fair value pertains to Level 1 or Level 2 of the fair value hierarchy and in other cases spread over life of the Financial instrument using effective interest method.

## **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 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 recognised in OCI is reclassified to the Statement of Profit And Lospor

### **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 And Loss.

## **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 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 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.

### **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 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.

## **9 Revenue Recognition**

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

### **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

# RODIUM REALTY LIMITED

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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 completion of the property

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.

## 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.

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 maintenance charges.

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 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.

## 10 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

## 11 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 Group 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.

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

## **12 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

### **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 Group 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 Group intends to settle its current tax Assets and Liabilities on a net basis.

## 13 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 operating cycle of respective projects.

## 14 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

C Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021, has amended Schedule III to the Companies Act, 2013 to enhance the disclosure requirements in financial statements. The Financial statements have been prepared after incorporating the amendments to the extent they are applicable

## D Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards, amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standard or amendments to existing standards applicable to the Group.

## NOTE 3 (a) PROPERTY, PLANT AND EQUIPMENT

	(In Rupees Lacs)			
Particulars	Furniture and Fixtures	Office Equipment	Computers	Total
<b>Gross Block</b>				
Opening Balance as at 01 April 2022	14.96	13.92	22.93	51.81
Additions/ Adjustments			8.11	8.11
Disposals			-	-
Balance as at 31 March 2023	14.96	13.92	31.04	59.92
Additions/ Adjustments		7.80	0.37	8.17
Disposals			-	-
Balance as at 31 March 2024	14.96	21.72	31.41	68.09
<b>Accumulated Depreciation</b>				
Opening Balance as at 01 April 2022	14.96	12.53	19.93	47.42
Depreciation / Amortisation for the year	-	0.49	3.13	3.62
Disposals			-	-
Balance as at 31 March 2023	14.96	13.02	23.06	51.04
Depreciation / Amortisation for the year	-	0.91	4.30	5.21
Disposals			-	-
Balance as at 31 March 2024	14.96	13.93	27.35	56.25
<b>Net Block</b>				
As at 31st March 2023	0.00	0.90	7.98	8.88
As at 31st March 2024	0.00	7.79	4.06	11.83

## NOTE 3 (b) OTHER INTANGIBLES ASSETS

	(In Rupees Lacs)	
	Computer Software	Total
Opening Balance as at 01 April 2022	22.72	22.72
Additions/ Adjustments	-	-
Disposals	-	-
Balance as at 31 March 2023	22.72	22.72
Additions/ Adjustments	-	-
Disposals	-	-
Balance as at 31 March 2024	22.72	22.72
<b>Accumulated Depreciation</b>		
Opening Balance as at 01 April 2022	8.35	8.35
Depreciation / Amortisation for the year	5.15	5.15
Disposals	-	-
Balance as at 31 March 2023	13.50	13.50
Depreciation / Amortisation for the year	5.09	5.09
Disposals	-	-
Balance as at 31 March 2024	18.59	18.59
<b>Net Block</b>		
As at 31st March 2023	9.22	9.22
As at 31st March 2024	4.13	4.13

## NOTE 4 INVESTMENTS

	(In Rupees Lacs)	
	Amount	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-Current Investments</b>		
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 28(h)(i))	27.51	30.64
Aggregate Amount of Unquoted Investments	27.51	30.64
<b>Current Investments</b>		
Quoted - Non Trade		
In Mutual Fund Units: (at Fair Value through Profit or Loss )	67.33	92.39
Aggregate Amount of Quoted Investments	67.33	92.39

## NOTE 5 OTHER FINANCIAL ASSETS

	(In Rupees Lacs)			
	Non-Current		Current	
Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Carried at Amortised Cost : Considered Good				
Bank deposits with more than 12 months maturity *	854.81	911.69		
Security Deposits	26.98	12.43	134.44	80.75
Others			149.08	142.66
Interest Accrued on Loans			40.91	45.58
<b>Total</b>	<b>881.79</b>	<b>924.12</b>	<b>324.43</b>	<b>268.99</b>

\*Pledge as security for working capital taken from bank

# RODIUM REALTY LIMITED

## NOTE 6

### DEFERRED TAX ASSETS/( LIABILITIES) - (NET)

		(In Rupees Lacs)	
Particulars		As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities (Net);			
Retirement Benefits		(1.43)	(0.81)
Unrealised (gain)/loss on FVTPL Mutual Funds		(9.05)	(0.04)
	A	(10.48)	(0.85)
Deferred Tax Asset:			
Expenses allowable on Actual Payments		14.04	12.25
PPE & Intangibles		3.35	3.21
Unrealised (gain)/loss on FVTPL Mutual Funds		-	2.12
Carried forward Loss		146.14	102.92
	B	163.53	120.50
<b>Total</b>	<b>A+B</b>	<b>153.04</b>	<b>119.65</b>

Particulars		As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities (Net);			
Unrealised (gain)/loss on FVTPL Mutual Funds		(0.23)	-
	A	(0.23)	-
Deferred Tax Asset:	B	-	-
<b>Total</b>	<b>A+B</b>	<b>(0.23)</b>	<b>-</b>

## NOTE 7

### INVENTORIES

		(In Rupees Lacs)	
Particulars		As at 31 March 2024	As at 31 March 2023
Work-in-progress		5,677.64	5,429.01
Finished Units		355.04	355.04
<b>Total</b>		<b>6,032.69</b>	<b>5,784.05</b>

## NOTE 8

### TRADE RECEIVABLES

		(In Rupees Lacs)	
Particulars		As at 31 March 2024	As at 31 March 2023
Unsecured, Undisputed and Considered Good		1,706.09	1,392.14
<b>Total</b>		<b>1,706.09</b>	<b>1,392.14</b>

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.

Ageing for Trade Receivables		Outstanding for following periods from due date of payment					As at 31 March 2024	
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years		2-3 years
Undisputed Trade receivables — considered good		528.80	431.64	103.04		642.61	1,706.09	
Undisputed Trade receivables — considered good*	(0.95)	(539.87)	(76.31)	(37.08)	(92.81)	(645.12)	(1,392.14)	

\*Figures in bracket are in respect of previous year

## NOTE 9

### CASH AND CASH EQUIVALENTS

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	36.26	20.55
Balances with Banks in Current Accounts	206.52	203.64
Term Deposits with original maturity of less than 3 months	18.54	-
<b>Total</b>	<b>261.32</b>	<b>224.19</b>

## NOTE 10

### BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than 3 months but less than 12 months*	557.24	425.00
Dividend Account**	1.26	1.26
<b>Total</b>	<b>558.50</b>	<b>426.26</b>

\*\*Unclaimed Dividend of Rs. 0.32 Lacs for the financial year 2015-2016 required to be transferred to the Investor Education and Protection Fund is pending to be transferred

\*Pledge as security for working capital taken from bank

# RODIUM REALTY LIMITED

## NOTE 11

### LOANS (UNSECURED, CONSIDERED GOOD)

(In Rupees Lacs)

<b>Carried at Amortised cost :</b>		
<b>Loans to</b>		
Employees	2.58	1.32
Others (Refer Note a below)	98.00	88.00
<b>Total</b>	<b>100.58</b>	<b>89.32</b>

a. The loans are repayable on demand

## NOTE 12

### OTHER ASSETS

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured and Considered Good</b>		
Advances to Suppliers (Other than Capital)	253.58	37.83
<b>Sub Total</b>	<b>253.58</b>	<b>37.83</b>
Unbilled Revenue	4,086.00	2,204.07
Balance with statutory authorities	0.75	128.74
Others	282.06	175.03
Prepaid Expenses	15.20	12.14
<b>Sub Total</b>	<b>4,384.01</b>	<b>2,519.98</b>
<b>Total</b>	<b>4,637.59</b>	<b>2,557.81</b>

# RODIUM REALTY LIMITED

## NOTE 13 EQUITY SHARE CAPITAL

EQUITY SHARE CAPITAL	(In Rupees Lacs)			
	As at		As at	
	31 March 2024		31 March 2023	
	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 4,85,400 shares		19.71		19.71
<b>Balance at the beginning of the reporting year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>
Changes in equity share capital due to prior period errors		-		-
<b>Restated balance as at the beginning of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>
Changes in Equity Share Capital during the year		-		-
<b>Balance at the end of the year</b>	<b>3,247,900</b>	<b>344.50</b>	<b>3,247,900</b>	<b>344.50</b>

### 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 entitle to one vote per share. In the event of liquidation of the Holding Company, the holder of the equity share will be entitle 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 2024		% Change during the year	As at 31 March 2023		% Change during the year
Promoter Name	No.	%		No.	%	
Deepak Chheda	1,017,252	31.32%	1.80%	958,922	29.52%	0.10%
Shailesh Damji Shah	588,521	18.12%	0.00%	588,521	18.12%	NIL
Rohit Keshavji Dedhia	319,466	9.84%	0.00%	319,466	9.84%	0.00%
Harish Damji Nisar	320,230	9.86%	0.00%	320,259	9.86%	0.00%
Rohan Deepak Chheda	9,916	0.31%	-0.40%	23,043	0.71%	0.43%
Paarth Deepak Chheda	9,327	0.29%	-0.09%	12,173	0.37%	0.11%
Krupa Deepak Chheda	11,489	0.35%	-0.09%	14,457	0.45%	0.22%
Sigma Fiscals Private Limited	8,160	0.25%	0.09%	5,394	0.17%	0.03%

Shares in the Holding Company held by each shareholder holding more than five per cent shares	As at		As at	
	31 March 2024		31 March 2023	
	No.	%	No.	%
Deepak Chheda	1,017,252	31.32%	958,922	29.52%
Shailesh Damji Shah	588,521	18.12%	588,521	18.12%
Harish Damji Nisar	320,230	9.86%	320,259	9.86%
Rohit Keshavji Dedhia	319,466	9.84%	319,466	9.84%

## NOTE 14 OTHER EQUITY

OTHER EQUITY	Equity Component of Compound Financial Instrument	(In Rupees Lacs)				Total	Non-controlling interest
		Total					
		Capital Reserve	Retained Earnings	Exchange differences on Translation of Financial Statements of	Remeasurements of Defined Benefit Plans		
Balance at the beginning of the Comparative Reporting year	350.51	421.41	162.84		11.61	946.36	33.76
Changes in Accounting Policy or Correction of Prior Period Errors							
Restated balance as at 1st April 2022	350.51	421.41	162.84		11.61	946.36	33.76
Profit for the Comparative year ending 31st March 2023			29.36			29.36	59.58
Other Comprehensive Income for the Comparative Reporting year ending 31 March 2023			-		2.41	2.41	
Total Comprehensive Income for the Comparative year	-	-	29.36		2.41	31.77	59.58
Transactions with owners in their capacity as owners:							
Add: Intergroup Transactions			32.33			32.33	
Add: FCTR				0.33		0.33	25.13
Balance at the beginning of the reporting year	350.51	421.41	224.54	0.33	14.02	1,010.80	118.47
Changes in Accounting Policy or Correction of Prior Period Errors							
Restated balance as at 1st April 2023	350.51	421.41	224.54	0.33	14.02	1,010.80	118.47
Profit for the Reporting year ending 31st March 2024			53.50			53.50	78.64
Other Comprehensive Income for the Reporting year ending 31 March 2024					4.27	4.27	
Total Comprehensive Income for the Reporting year	350.51	421.41	278.04	0.33	18.29	1,068.57	197.11
Transactions with owners in their capacity as owners:							
Add: Intergroup Transactions			-			-	8.59
Add: FCTR				1.87		1.87	
Add: Change in balance of Capital of Minority Interest			-			-	
Balance at the end of the Reporting year ending 31st March 2024	350.51	421.41	278.04	2.20	18.29	1,070.43	205.70

Nature and Purpose of each component of equity	
Equity Component of Compound Financial Instrument	The Equity component part of compound financial instrument issued by the Group which 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 from Remeasurements of Defined Plan at the end of each reporting period.
Capital Reserve	It represents reserves acquired on acquisition of the Holding Company.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date  
For SCA AND ASSOCIATES  
Chartered Accountants

For Rodium Realty Limited

sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

sd/-  
Shivaratn Agarwal  
Partner  
Mem.No.104180

sd/-  
Jyoti Singh  
Company Secretary

sd/-  
Rohan Chheda  
Chief Financial Officer

# RODIUM REALTY LIMITED

## NOTE 15

### BORROWINGS (At Amortised Cost)

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>NON CURRENT</b>		
<b>Secured</b>		
Term loans;		
From Bank	2,436.82	2,447.76
<b>Unsecured</b>		
Liability Component of Compound Financial Instruments -		
70,00,000 6% Non Cumulative Optionally Convertible Preference		
Shares of Rs.10/- each	495.78	454.74
<b>Total</b>	<b>2,932.60</b>	<b>2,902.50</b>
<b>CURRENT</b>		
<b>Secured</b>		
Loans repayable on demand		
Working Capital Loan from Bank	1,067.37	1,072.87
Current maturities of long-term debt	1,119.70	387.69
<b>Unsecured</b>		
from Related Parties (Refer Note 28 (g))	2,549.90	2,486.40
from Others	812.49	1,209.44
Interest Accrued on above	1,338.52	1,352.27
<b>Total</b>	<b>6,887.99</b>	<b>6,508.67</b>

Nature of Borrowings	Interest Rate & Terms Of Repayment
<b>1 Term Loan from Capri Global Capital Limited is secured by ;</b> 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. 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. c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.	1) Repayable in 48 months from the date of first disbursement including moratorium period of 24 months. Interest is 16.35% p.a (P.Y. - 14.75%-15.35%). 2) Repayable in 24 months from the date of first disbursement including moratorium period of 12 months. Interest is 16.35% p.a (P.Y. - 15.35%). 3) Reayable in 54 months from the date of first disbursement (Including moratorium period of 36 months). Interest 16.00% 4) Reayable in 48 months from the date of first disbursement (Including moratorium period of 24 months). 14.75% p.a 5) Reayable in 36 months from the date of first disbursement (Including moratorium period of 24 months). 16.00% p.a
<b>Term Loan from ICICI Bank</b>	
Secured against Mortgage of Unit No 401 and 402, 4th floor, X-cube, Mumbai, property owned by Promoters and their Relatives, of the holding Company,	Repayable in 180 months from the date of first disbursement. Interest 9.80%
<b>6% Non Cumulative Optionally Convertible Preference Shares</b>	
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 portion of compound financial instrument is classified as financial liability.	
<b>2 Working Capital Loan from Indian Overseas Bank</b> Working Capital Loan from Indian Overseas Bank is repayable on demand and is secured by way of lien over Term Deposits and further Personal Guarantee of Managing /Wholetime Directors. It carries interest rate of 7.71% p.a. (Previous Year 7.71%).	
<b>3 Loans from Related Parties and Others</b> Unsecured Loans from Related Parties and Others carries interest @ 12%. (Previous year 12%) and are repayable on demand. The unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2023-24, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.	

# RODIUM REALTY LIMITED

## NOTE 16

### PROVISIONS

(In Rupees Lacs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits	29.28	44.34	20.81	4.34
<b>Total</b>	<b>29.28</b>	<b>44.34</b>	<b>20.81</b>	<b>4.34</b>

## NOTE 17

### TRADE PAYABLES

(In Rupees Lacs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Outstanding due of Micro and Small Enterprises (Refer Note 28(e))	6.44	0.56
Outstanding due of Creditors other than Micro and Small Enterprises	640.08	465.84
<b>Total</b>	<b>646.52</b>	<b>466.40</b>

#### Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2024
i) MSME	6.44				6.44
(ii) Others	352.94	83.90	50.90	152.34	640.08
<b>Total</b>	<b>359.38</b>	<b>83.90</b>	<b>50.90</b>	<b>152.34</b>	<b>646.52</b>

#### Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2023
i) MSME	0.56				0.56
(ii) Others	262.41	51.09	2.34	150.00	465.84
<b>Total</b>	<b>262.97</b>	<b>51.09</b>	<b>2.34</b>	<b>150.00</b>	<b>466.40</b>

## NOTE 18

### OTHER CURRENT FINANCIAL LIABILITIES

(In Rupees Lacs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividends	1.26	1.26
<b>Total</b>	<b>1.26</b>	<b>1.26</b>

## NOTE 19

### OTHER CURRENT LIABILITIES

(In Rupees Lacs)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract Liabilities (Revenue received in advance)	1,240.27	91.76
Statutory Dues	109.96	52.41
Employee Benefits Payable	64.29	64.18
Others	1,003.73	302.40
<b>Total</b>	<b>2,418.26</b>	<b>510.75</b>

During the year ended 31st March, 2024, the Group recognised revenue of Rs. 79.90 Lacs (Previous year Rs. 1288.16 Lacs) arising from opening unearned revenue (contract liabilities).

(In Rupees Lacs)

Movement of contract liabilities is as under ;	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	91.76	1,064.16
Recognised as revenue from contracts with customers	(79.90)	(1,297.21)
Advance from customers received during the year	1,228.41	324.81
Balance at the close of the year	1,240.27	91.76

# RODIUM REALTY LIMITED

## NOTE 20

### REVENUE FROM OPERATIONS

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Income from Property Development	4,488.22	4,007.58
Income from Sale of Shop	92.00	97.00
Other Operating Revenues:		
Miscellaneous	174.82	101.05
<b>Total</b>	<b>4,755.04</b>	<b>4,205.63</b>

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 contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. (Refer Note 28(d))

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

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Gross Sales (Contracted Price)	4,488.22	4,007.58
Reductions towards variable consideration	-	-
<b>Revenue recognised</b>	<b>4,488.22</b>	<b>4,007.58</b>

## NOTE 21

### OTHER INCOME

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income	94.39	90.67
Dividend Income on Current Investments	0.14	
Net Gain on Sale of Investments classified as FVTPL	4.64	11.07
Net Gain on Fair Value Changes on Financial Assets classified as FVTPL	36.83	0.18
Miscellaneous Income	1.73	131.36
<b>Total</b>	<b>137.73</b>	<b>233.28</b>

## NOTE 22

### COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cost of Development Rights / Land acquisition	1,082.27	517.89
Construction and Direct Cost	2,403.47	1,565.24
Administration and General Expenses	140.02	96.50
Borrowing Costs	474.96	426.41
<b>Total</b>	<b>4,100.73</b>	<b>2,606.04</b>

# RODIUM REALTY LIMITED

## NOTE 23

### CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(In Rupees Lacs)		
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Closing Stock:		
Finished Goods	355.04	355.04
Work-in-Progress	5,677.64	5,429.01
	6,032.69	5,784.05
Less: Opening Stock:		
Finished Goods	355.04	355.04
Work-in-Progress	5,429.01	6,382.38
	5,784.05	6,737.42
<b>Total</b>	<b>(248.63)</b>	<b>953.37</b>

## NOTE 24

### EMPLOYEE BENEFIT EXPENSES

(In Rupees Lacs)		
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and Wages	34.44	39.84
Contribution to Provident Fund, Gratuity and Other Funds	7.87	7.94
Staff Welfare Expenses	3.69	4.57
<b>Total</b>	<b>46.00</b>	<b>52.35</b>

## NOTE 25

### FINANCE COSTS

(In Rupees Lacs)		
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Loans and Deposits	417.58	40.46
Interest on Working Capital Facilities	196.21	226.87
Other Borrowing Costs;		
Interest on Liability Component of Compound Financial Instruments	41.04	37.55
Others	10.12	-
	664.95	304.88
Less: Amounts Capitalised to the cost of qualifying assets	(448.04)	(131.52)
	<b>216.91</b>	<b>173.36</b>

# RODIUM REALTY LIMITED

## NOTE 26

### OTHER EXPENSES

(In Rupees Lacs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Power and Fuel	7.51	6.17
Legal & Professional Charges	17.02	29.36
Rent (Refer Note 28(f))	12.00	12.00
Rates and Taxes	2.69	1.01
Insurance	16.98	16.38
Printing and Stationery	4.38	4.39
Repairs and Renewals:		
Buildings	90.66	106.99
Travelling and Conveyance	4.27	2.69
Communication Expenses	1.35	1.19
As Auditors:		-
Audit fee	2.50	2.00
Tax Audit fee	0.75	0.75
Other Services	1.25	1.95
	<b>4.50</b>	<b>4.70</b>
Sales Promtotion Expenses	0.33	1.03
Net loss on fair value changes on financial assets classified as FVTPL	-	8.40
Donation	-	0.04
Commission	5.00	4.86
Bank Charges	0.77	0.63
Interest paid on Statutory Dues	6.93	1.67
Miscellaneous Expenses	85.12	34.20
<b>Total</b>	<b>259.53</b>	<b>235.71</b>

## NOTE 27

### 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:

Particulars	31st March 2024	31st March 2023
Interest bearing Loans and Borrowings	4,052.30	3,290.18
Less: Cash and Short Term Deposits	819.83	650.45
<b>Net Debt</b>	<b>4,872.13</b>	<b>3,940.64</b>
Equity	344.50	344.50
Other Equity	1,070.43	1,010.80
<b>Total Capital</b>	<b>1,414.93</b>	<b>1,355.29</b>
<b>Capital and Net Debt</b>	<b>6,287.06</b>	<b>5,295.93</b>
<b>Net Debt to Equity Ratio</b>	<b>77.49%</b>	<b>74.41%</b>

## 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 2024	31st March 2023
Fixed-rate Instruments		
Borrowings	8,482.07	8,058.90

#### 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.

## A. CAPITAL MANAGEMENT

### 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.

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	31st March 2024	31st March 2023
More than 6 months	1,177.29	851.32
Others	528.80	540.82
	1,706.09	1,392.14

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 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. The Group invests its surplus funds in bank fixed deposit and debt based mutual funds.

# RODIUM REALTY LIMITED

## 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)

(in Rupees Lacs)						
March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b><u>Financial Liabilities</u></b>						
<b><u>Non Current</u></b>						
Borrowings	4,052.30	4,052.30	1,119.70	470.54	1,826.27	635.79
<b><u>Current</u></b>						
Borrowings	2,932.60	2,932.60	2,932.60			
Trade Payables	646.52	646.52	646.52			
Other Current Financial Liabilities	1.26	1.26	1.26			

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	3,290.18	3,290.18	387.69	852.59	989.74	1,060.16
<u>Current</u>						
Borrowings	2,902.50	2,902.50	2,902.50			
Trade Payables	466.40	466.40	466.40			
Other Current Financial Liabilities	1.26	1.26	1.26			

### C. 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 2024	As at 31 March 2023
Financial Assets				
- Investments	Level One		67.33	92.39
- Investments	Level Two		27.51	30.64

**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/Others

Fair value of financial assets and liabilities measured at amortised cost

Fair Value of Financial Assets and Liabilities Measured at Amortised Cost		
Particulars	As at 31 March 2024	As at 31 March 2023
	Fair Value/Carrying Value	
<b>Financial Assets</b>		
Loans	100.58	89.32
Security Deposits	161.42	93.18
Interest Accrued on Loans and Deposits	40.91	45.58
Bank Deposits	854.81	911.69
<b>Financial Liabilities</b>		
Borrowings	9,820.60	9,411.17

The carrying amounts of Trade Receivables, Cash and cash Equivalents, Bank balances other than Cash & Cash Equivalents, Other Receivables, Trade Payables and Unclaimed Dividend are considered to be the same as their fair values due to the current and short-term nature of such balances.

# RODIUM REALTY LIMITED

## NOTE 28

### 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-2024	For the year ended 31- March-2023
Profit after Tax	Rs. Lakhs	132.14	88.95
Weighted Number of Equity Shares (Face Value Rs.10/-)	Nos.	3,247,900	3,247,900
Earnings per share - Basic	Rs.	4.07	2.74
Earnings per share - Diluted	Rs.	4.07	2.74

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-2024	For the year ended 31- March-2023
Real Estate Development & Services	4,755.04	4,205.63
	<u>4,755.04</u>	<u>4,205.63</u>

(ii) Revenue from External Customers:

India	4,755.04	4,205.63
Outside India	-	-
	<u>4,755.04</u>	<u>4,205.63</u>

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

India	897.76	942.22
Outside India	-	-
	<u>897.76</u>	<u>942.22</u>

(iv) Transactions with single external customer which amounts to 10% or more of the Company's Revenue.

	For the year ended 31- March-2024	For the year ended 31- March-2023
Bajaj Alliance Life Insurance Co Ltd	307.16	-
Bajaj Alliance General Insurance Co Ltd	424.72	-

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.

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-24	31-Mar-23
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	6.44	0.56

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

- f) The Group's leasing arrangements are in respect of operating leases for office premises. The leasing arrangements are for one year, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

## ADDITION INFORMATION/EXPLANATIONS

### g) 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. Yogesh Shah - Independent Director Mr. Vatsal Shah - Independent Director Mr. Rohan Chheda - Chief Financial Office Ms.Srushti Raghani (Upto 13.07.2023) Ms.Jyoti Singh (From 04.08.2023)
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. 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 ARH Interior

#### b) Transactions and outstanding with related parties (excluding reimbursements)

Particulars	(In Rupees Lacs)			
	Transactions		Outstanding (Payable)/Receivable	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>i) Key Management Personnel:</b>				
Remuneration				
Directors	96.00	55.44	55.16	55.22
Retirement Benefits	4.48	-	45.20	40.72
Chief Financial Officer	23.10	22.93	1.63	0.19
Company Secretary	4.99	4.06	0.45	0.26
<b>Outstanding Interest paid</b>				
Directors	-	-	488.97	488.97
<b>Expenses on Rent, Fees and Charges.</b>				
Directors	14.40	14.40	45.94	38.73
<b>Loan Taken /(Returned) (Net)</b>				
Directors	168.50	-	1,536.95	1,368.45
Chief Financial Officer	-	80.00	80.00	80.00
<b>Sale of Flat</b>				
Directors	-	12.50	0.63	0.63
<b>Insurance</b>				
Directors	20.58	-	-	-
Unsecured Loans from Directors carries interest @ 12%. (Previous year 12%) and are repayable on demand. The Directors have given their consent regarding waiver of interest for Financial Year 2023-24, on their unsecured loan				
<b>ii) Relatives of Key Management Personnel:</b>				
Remuneration	-	-	-	2.43
Service Received	13.2	-	25.45	15.10
Deposit Received	-	-	-	3.51
Sale of Flat (Unbilled)	719.91	223.77	55.35	202.42
Cancellation of Flat	-	153.00	-	-
Expenses on Rent, Fees and Charges.	2.40	13.26	9.13	6.70
Interest Payable	-	-	31.77	31.77
<b>iii) Companies/Firms in which Directors and relatives of Directors are interested:</b>				
Service Received	20.90	83.48	2.77	-
Sale of Shop	-	-	-	160.00
Sale of Flat	110.55	184.25	62.83	129.39
Expenses on Rent, Fees and Charges.	7.20	24.20	22.82	18.14
Interest Payable	-	-	126.75	126.75
Loan Taken /(Returned) (Net)	-	100.00	447.76	447.76
Cancellation of Flat/Shop	12.20	-	11.59	-
Advance Given	43.25	10.00	53.25	10.00

#### 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. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: 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.

# RODIUM REALTY LIMITED

## NOTE 28

### h) 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.

### i) Additional information on Net Assets and Share of Profit as at 31st March, 2024

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	98.13%	1,388.43	14.60%	19.29
Parent Subsidiaries				
Indian				
Rodium Housing LLP	16.26%	230.04	109.33%	144.47
81 Estates LLP	17.25%	244.15	0.00%	(0.00)
Readystage LLP	0.57%	8.00	-0.01%	(0.01)
Fluid Reality LLP	10.90%	154.23	128.73%	170.10
Xperia Reality LLP	0.07%	1.01	0.00%	-
Foreign				
Rodium Digital Inc.	8.21%	116.13	25.91%	34.24
Minority Interest				
Indian Subsidiaries		205.70		78.64

### j) Contingent Liabilities

As at 31 March 2024	As at 31 March 2023
Guarantees given	5.00

- k) 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.

For Rodium Realty Limited

For SCA AND ASSOCIATES  
Chartered Accountants

sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

sd/-  
Shivaratan Agarwal  
Partner  
Mem.No.104180  
Mumbai, Dated 27th May, 2024

sd/-  
Jyoti Singh  
Company Secretary  
A60859

sd/-  
Rohan Chheda  
Chief Financial Officer



Rodium Realty Ltd.  
Perspective To Perfection®