

**BHAVESH J. JOSHI & CO.****CHARTERED ACCOUNTANTS****403/B, VASANT VIHAR COMPLEX, DR.C. GIDWANI ROAD,
CHEMBUR, MUMBAI - 400 074.****Tel. : 25201003 • email : bjjoshi@gmail.com****BHAVESH JOSHI****B. Com., F. C. A.****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RODIUM HOUSING
PRIVATE LIMITED****1. REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

1.1 We have audited the accompanying standalone financial statements of **RODIUM HOUSING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS.

2.1 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2.2 This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

3.1 Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under Section 143 (11) of the Act.

3.2 We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.



**BHAVESH J. JOSHI & CO.**

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3.3 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.

3.4 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.

4. OPINION

4.1 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2018, its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

5. OTHER MATTERS

5.1 The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, have been audited by us.

Our opinion is not modified in respect of these matters.

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

6.1 As required by the Companies (Auditor's Report) Order, 2016("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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



**BHAVESH J. JOSHI & CO.**

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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations;
 - ii. The Company has no long-term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2018.

For BHAVESH J. JOSHI & CO.

Chartered Accountants

Firm Regn.No. 101378W


(Bhavesh Joshi)

Proprietor

Mem.No.039344



Place: Mumbai

Date: 18th May, 2018



BHAVESH J. JOSHI & CO.

CHARTERED ACCOUNTANTS

403/B, VASANT VIHAR COMPLEX, DR.C. GIDWANI ROAD,
CHEMBUR, MUMBAI - 400 074.

Tel. : 25201003 • email : bjjosshi@gmail.com

BHAVESH JOSHI

B. Com., F. C. A.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RODIUM HOUSING PRIVATE LIMITED

i) In respect of its Fixed Assets:

There are no Fixed Assets therefore Clause 3(i)(a), and 3(ii)(b) are not applicable to the company.

ii) There are no inventories therefore Clause (ii) of the order is not applicable to the company.

iii) The company has not granted any loans, secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv) The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.

v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public.

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) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Goods & Services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax and value added tax on account of any dispute.

viii) The company has no loans or borrowings to banks. The Company does not have any borrowings by way of debentures.

ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term / Hire Purchase Loan were applied for the purpose for which those are raised.



**BHAVESH J. JOSHI & CO.****CHARTERED ACCOUNTANTS****403/B, VASANT VIHAR COMPLEX, DR.C. GIDWANI ROAD,
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- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) No managerial remuneration been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 28(f) as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For BHAVESH J. JOSHI & CO.**Chartered Accountants****Firm Regn.No. 101378W****(Bhavesh Joshi)****Proprietor****Mem.No.039344****Place: Mumbai****Date: 18th May 2018**

**BHAVESH J. JOSHI & CO.**

CHARTERED ACCOUNTANTS

403/B, VASANT VIHAR COMPLEX, DR.C. GIDWANI ROAD,
CHEMBUR, MUMBAI - 400 074.Tel. : 25201003 • email : bjjoshi@gmail.com**BHAVESH JOSHI****B. Com., F. C. A.****"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF RODIUM HOUSING PRIVATE LIMITED.****1. 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")**

We have audited the internal financial controls over financial reporting of **RODIUM HOUSING PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.





BHAVESH J. JOSHI & CO.
CHARTERED ACCOUNTANTS

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BHAVESH JOSHI
B. Com., F. C. A.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.

4. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



**BHAVESH J. JOSHI & CO.****CHARTERED ACCOUNTANTS****403/B, VASANT VIHAR COMPLEX, DR.C. GIDWANI ROAD,
CHEMBUR, MUMBAI - 400 074.****Tel. : 25201003 • email : bjjoshi@gmail.com****BHAVESH JOSHI****B. Com., F. C. A.****6. OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For BHAVESH J. JOSHI & CO.**Chartered Accountants****Firm Regn.No. 101378W****(Bhavesh Joshi)****Proprietor****Mem.No.039344****Place: Mumbai****Date: 18th May 2018**

Rodium Housing Private Limited

Balance Sheet as at 31 March 2018

(In Rupees)

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Current Assets				
(a) Inventories	2	190,012	182,912	-
(b) Financial Assets				-
(i) Cash and cash Equivalents	3	21,798	28,994	107,833
(ii) Loans	4	3,100,000	3,100,000	1,000,000
(c) Current Tax Assets (Net)				
(d) Other current assets	5	-	37,908	75,815
TOTAL ASSETS		3,311,810	3,349,814	1,183,648
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	SOCE	100,000	100,000	100,000
(c) Other Equity	SOCE	(933,033)	(496,846)	(217,324)
Total Equity		(833,033)	(396,846)	(117,324)
Liabilities				
Non-Current Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6	3,787,446	3,441,846	1,039,847
(b) Other Current Liabilities	7	357,397	304,814	261,125
Total Liabilities		4,144,843	3,746,660	1,300,972
TOTAL EQUITY AND LIABILITIES		3,311,810	3,349,814	1,183,648

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

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

For Bhavesh J Joshi & Co

Chartered Accountants

ICAI Regn No - 101378W



Rohit Dedhia
Rohit Dedhia
Director
DIN:02716686

Bhavesh Joshi
Bhavesh Joshi
Proprietor [Mem. No. 039344]

Harish Nisar
Harish Nisar
Director
DIN:02716666

Mumbai, May 18th, 2018

Rodium Housing Private Limited

Statement of Profit and Loss for the period ended 31 March 2018

(In Rupees)

Particulars	Note	Year Ended 31.03.2018	Year Ended 31.03.2017
INCOME			
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		-	-
EXPENSES			
Cost of materials consumed	8	7,100	182,912
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	9	(7,100)	(182,912)
Finance Costs	10	384,000	224,448
Other Expenses	11	52,187	55,074
TOTAL EXPENSES		436,187	279,522
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS		(436,187)	(279,522)
EXCEPTIONAL ITEMS		-	-
PROFIT / (LOSS) BEFORE TAX		(436,187)	(279,522)
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		-	-
TOTAL TAX EXPENSE		-	-
PROFIT / (LOSS) FOR THE YEAR		(436,187)	(279,522)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(436,187)	(279,522)
EARNINGS PER EQUITY SHARE			
Basic	12	-43.62	-27.95
Diluted		-43.62	-27.95

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

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

For Bhavesh J Joshi & Co
Chartered Accountants
ICAI Regn No - 101378W

Bhavesh Joshi

Bhavesh Joshi
Proprietor [Mem. No. 039344]

Mumbai, May 18th, 2018



Rohit Dedhia

Rohit Dedhia
Director
DIN:02716686

Harish Nisar

Harish Nisar
Director
DIN:02716666

Rodium Housing Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
(In Rupees)		
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	(436,187)	(279,522)
Adjustment for :		
Interest paid	384,000	224,448
	<u>384,000</u>	<u>224,448</u>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(52,187)	(55,074)
Trade receivables		
Other Financial assets		(2,100,000)
Other Current Assets	37,908	37,907
Inventories	(7,100)	(182,912)
Provisions	52,583	43,689
	<u>83,391</u>	<u>(2,201,316)</u>
CASH GENERATED FROM OPERATIONS	31,204	(2,256,390)
Direct Taxes paid	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>31,204</u>	<u>(2,256,390)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	345,600	2,401,999
Interest paid	(384,000)	(224,448)
Dividend and Corporate Dividend Tax		
NET CASH FROM FINANCING ACTIVITIES	<u>(38,400)</u>	<u>2,177,551</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-7,196	-78,839
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2017	28,994	107,833
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2018	21,798	28,994

Note to Cash Flow Statement:

The above Cash Flow Statement has been prepared under the Indirect Method.
This is the Cash Flow statement referred to in our report of even date

For Bhavesh J Joshi & Co
Chartered Accountants
ICAI Regn No - 101378W

Bhavesh Joshi

Bhavesh Joshi
Proprietor [Mem. No. 039344]

Mumbai, May 18th, 2018



Rohit Dedhia

Rohit Dedhia
Director
DIN:02716686

Harish Nisar

Harish Nisar
Director
DIN:02716666

Rodium Housing Private Limited

Statement of Changes in Equity for the period ended 31 March 2018

A. EQUITY SHARE CAPITAL	Note	31.03.2018		31.03.2017		01.04.2016	
		No.	Amount	No.	Amount	No.	Amount
Authorised Share Capital		1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	10,000,000
Issued Share Capital		10,000	100,000	10,000	100,000	10,000	100,000
Subscribed Share Capital		10,000	100,000	10,000	100,000	10,000	100,000
Fully Paid-up Share Capital		10,000	100,000	10,000	100,000	10,000	100,000
Balance at the beginning of the year							
Changes in equity share capital during the year:							
Balance at the end of the reporting period		10,000	100,000	10,000	100,000	10,000	100,000

Shares held by Holding, Ultimate Holding, Subsidiaries and Associates of Holding, Subsidiaries and Associates of Ultimate Holding		31.03.2018		31.03.2017		01.04.2016	
		No.	Amount	No.	Amount	No.	Amount
Shares held by holding company		10,000	100,000	10,000	100,000	10,000	100,000
Total		10,000	100,000	10,000	100,000	10,000	100,000

Shares in the Company held by each shareholder holding more than five per cent shares		31.03.2018		31.03.2017		01.04.2016	
		No.	Amount	No.	Amount	No.	Amount
Rodium Realty Limited		10,000	100,000	10,000	100,000	10,000	100,000
Total		10,000	100,000	10,000	100,000	10,000	100,000

B. OTHER EQUITY	Note	Share application money pending allotment	Equity component of Compound Financial Instruments	Reserves and Surplus			
				Capital Reserves	Securities Premium Reserve	Other Reserves (Please Specify)	Retained Earnings
Balance at the beginning of the comparative reporting period							(217,324)
Changes in Accounting Policy or Correction of Prior Period Errors							-
Restated balance at the beginning of the comparative reporting period		0	0	0	0	0	(217,324)
Profit for the Comparative Period							(279,522)
							(279,522)



Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

A General Information

Rodium Housing Private Limited (the "Company"), is primarily engaged in business of real estate construction, development and other related activities. The Company is a subsidiary of Rodium Realty Limited, company incorporated in India having its registered office at 401\402\501, XCube, Plot No. 636, Opp. to Fun Republic Theater, Off Link Road, Andheri West, Mumbai - 400 053, Maharashtra, India.

B Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Company).

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 - First Time Adoption of Indian Accounting Standards. The Company has transited from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

i Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Financial Statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

The Financial Statement for the year ended 31st March, 2018 is the first Financial Statement of the Company which has been prepared in accordance with Ind AS. Previous period numbers for the year ended 31st March, 2017 in the Financial Statements have been restated to confirm to Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2016.

ii Basis of preparation and presentation

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.

The Financial Statement are presented in Indian Rupee ('INR')

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

The financial statements of the Company for the year ended 31st March, 2018 were authorised for issue in accordance with a resolution of the directors on 18th May, 2018.

Use of Estimate and judgment



Handwritten signature in blue ink.



Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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

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

Evaluation of percentage completion:

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

Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013.

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.



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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.

C Summary of Significant Accounting Policies

Property, Plant And Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1st April, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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

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

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

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

Intangible Assets

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognised as of 1st April, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

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.

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.



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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.

Fair value measurement

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

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

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

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

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

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

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

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

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



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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.

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

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

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

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

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



Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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:-



Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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.

Share capital and share premium

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

Dividend Distribution to equity shareholders

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

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item (i.e. PPE), are generally capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit And Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit And Loss over the period of lease on straight line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms.

Provisions, Contingent Liabilities and Contingent Assets



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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.

Revenue Recognition and Other Income

The Company follows the "Percentage Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred (including land cost) as against the total estimated cost of projects (including land cost) under execution as well as area sold, with the Company on transfer of significant risk and rewards to the buyer.

In accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.) have been recognised on percentage completion method provided the following thresholds have been met:

- i) All critical approvals necessary for the commencement of the project have been obtained;
- ii) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv) At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contract.

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. Losses if any are fully provided for immediately.

Income from Services is recognised as per the terms of the contract with the customers when the related services are performed or the agreed milestones are achieved.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Depreciation and Amortization



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if its useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets as specified in the Schedule II of the Companies Act 2013 to the extent of 95 percent except the following:-

Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of three years or its license period, whichever is earlier. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

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

Income Taxes

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

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

Deferred Tax

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

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.

Minimum Alternate Tax(MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Statement of Cash Flows and Cash and Cash Equivalents

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

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.

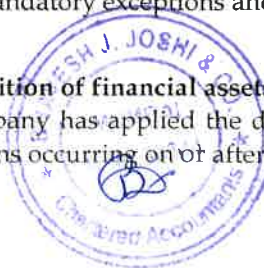
D First time adoption of Ind AS - mandatory exceptions / optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).



Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for PPE, CWIP and Intangible assets

The Company has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1st April 2016 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

E Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers and Appendix B to Ind AS 21, The Effects of Changes in Foreign Exchange Rates as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. These amendments will come into force from 1st April, 2018.

Ind AS 115 – Revenue from Contract with Customers:

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18, Revenue, Ind AS 11, Construction contracts and the related interpretations when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Identify the contract(s) with a customer, Identify the performance obligations in the contract, Determine the transaction price, Allocate the transaction price to the performance obligations in the contract and Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in Ind AS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by Ind AS 115.



Note 2**Inventories****(In Rupees)**

Particulars	31.03.2018	31.03.2017	01.04.2016
(b) Work-in-progress	190012	182912	-
Total	190012	182912	-

Note 3**Cash and Cash Equivalents****(In Rupees)**

Particulars	31.03.2018 Amount	31.03.2017 Amount	01.04.2016 Amount
Balances with Banks (of the nature of cash and cash equivalents);	21798	28994	107833
Cheques, drafts on hand;			
Cash on hand; and			
Others (specify nature)			
Investments in the nature of Cash Equivalents			
Total	21798	28994	107833

Note 4**Loans****(In Rupees)**

Loans	Non-Current			Current		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
a. Security Deposits						
Secured, considered good						
Unsecured, considered good				3,100,000	3,100,000	1,000,000
Total	-	-	-	3,100,000	3,100,000	1,000,000
Grand Total	-	-	-	3,100,000	3,100,000	1,000,000

Note 5**Other Assets****(In Rupees)**

Other Assets	Non-Current			Current		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Preliminary Expenses					37,908	75,815
Total	-	-	-	-	37,908	75,815
Grand Total	-	-	-	-	37,908	75,815



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Note 6

Borrowings

Particulars	Non-Current			Current		
	Unsecured			Unsecured		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Loans from related parties				3,200,000	3,200,000	1,000,000
Interest payable to Holding Company				587,446	241,846	39,847
Total	0	0	0	3,787,446	3,441,846	1,039,847
Loans from related parties						
Rodium realty Ltd (Holding Company)				3,200,000	3,200,000	1,000,000



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Note 7

Other Current Liabilities

(In Rupees)

Particulars	Non-Current		Current	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
TDS Payable			38,400	23,449
Liabilities for expenses			261,611	235,779
Audit Fees Payable			57,386	45,586
Total	0	0	357,397	304,814
				261,125



Note 8**Cost of Materials consumed****(In Rupees)**

Particulars	Note Reference	31.03.2018	31.03.2017
Opening Raw Materials in Transit			
Purchases during the period		7100	182912
Total		7100	182912

Note 9**Changes in inventories of work-in-process****(In Rupees)**

Particulars	Note Reference	31.03.2018	31.03.2017
Work-in-Process			
Opening Work-in-Process		182912	-
Closing Work-in-Process		-190012	-182912
Total		-7100	-182912

Note 10**(In Rupees)**

Finance Costs	Note Reference	31.03.2018	31.03.2017
Particulars		384000	224448
Interest			
Total		384000	224448

Note 11**Other Expenses****(In Rupees)**

Particulars	Note Reference	31.03.2018	31.03.2017
Auditor's Remuneration:			
(i) For audit		11800	11500
(ii) For taxation matters			
(iii) For company law matters			
(iv) For other services			
(v) For reimbursement of expenses			
Bank Charges		95	927
Interest on Profession Tax		0	813
Interest/Penalty on TDS		2384	0
Profession Tax		0	2500
Preliminary Exps w/o		37908	37907
ROC Fees		0	1227
Miscellaneous Expenses		0	200
Total		52187	55074



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Note 12

Earnings Per Share

Particulars				For the year ended 31-March-2018	For the year ended 31-March-2017
Profit after taxation				-436,187	-279,522
Number of equity shares (Face Value Rs.10/-)			Nos.	10,000	10,000
Earnings per share			Rs.	(43.62)	(27.95)

Note 13

Related Parties and Related Party Transactions

Parent entities

The group is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			31-Mar-18	01-Apr-16
Rodium Realty Limited	Company	Mumbai	100%	100%

Transactions with related parties

The following transactions occurred with related parties:

	31-Mar-18	31-Mar-17
Transfers under finance arrangement (including loans and equity contributions in cash or in kind)		
Parent	3,787,446	3,441,846



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Note 14

Reconciliation of the net profit for the quarter and year ended March 31, 2017 as reported under previous GAAP and now under Ind AS is as follows:

	Year ended 31.03.2017
Net Profit as per Previous GAAP	(279,522.00)
Remeasurement of Defined Benefit Plans	-
Finance Cost of Debt Portion of Financial Instrument	-
Effect of fair value measurement of financial Assets	-
Deferred Taxes	-
Net Profit for period under Ind AS	(279,522.00)
Other comprehensive income (OCI)	-
Total comprehensive income as per Ind AS	(279,522.00)

Reconciliation of Equity as at March 31, 2017

	As At 31-03-2017	As At 01-04-2016
Total Equity as per Indian GAAP	(496,846.00)	(217,324.00)
Effect of Fair Value measurement of Financial Asset	-	-
Finance Cost of Debt Portion of Financial Instrument	-	-
Deferred Tax on above	-	-
Total Adjustment	-	-
Total Equity as per Ind AS	(496,846.00)	(217,324.00)



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NOTE 15

A. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves 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)	
	31st March 2018	31st March 2017
Interest bearing Loans and Borrowings	3,787,446	3,441,846
Less: Cash and Short Term Deposits	21,798	28,994
Net Debt	3,809,244	3,470,840
Equity	100,000	100,000
Other Equity	-	-
Total Capital	100,000	100,000
Capital and Net Debt	3,909,244	3,570,840
Net Debt to Equity Ratio	97.44%	97.20%

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 and Bank balances.

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, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency 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)	
	31st March 2018	31st March 2017
<u>Fixed-rate Instruments</u>		
Financial Liabilities	3,787,446	3,441,846

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.



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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.

Project Deposits

The Company has 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, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.



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Rodium Housing Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

NOTE 15

A. CAPITAL MANAGEMENT (Contd.)

Exposure to Liquidity Risk

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

(In Rupees)

(in Rupees)						
March 31, 2018	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Current</u>						
Borrowings	3,787,446	3,787,446	3,787,446			
Other Current Financial Liabilities	357,397	357,397	357,397			

(In Rupees)

(in Rupees)						
March 31, 2017	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,441,846	3,441,846	3,441,846	-	-	-
Other Current Financial Liabilities	304,814	304,814	304,814	-	-	-

(In Rupees)

		(in Rupees)				
April 1, 2016	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	1,039,847	1,039,847	1,039,847	-	-	-
Other Current Financial Liabilities	261,125	261,125	261,125	-	-	-



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Rodium Housing Private Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

NOTE 16

FAIR VALUES AND HIERARCHY

(In Rupees)

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

March 31, 2018

Particulars	Carrying Value				Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets								
- Others financial assets	3,100,000			3,100,000			3,100,000	3,100,000
Financial Liabilities								
- Borrowings	3,200,000	-		3,200,000	-		3,200,000	3,200,000

March 31, 2017

Particulars	Carrying Value				Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets								
- Others financial assets	3,100,000			3,100,000			3,100,000	3,100,000
Financial Liabilities								
- Borrowings	3,200,000	-		3,200,000	-		3,200,000	3,200,000

April 1, 2016

Particulars	Carrying Value				Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets								
- Others financial assets	1,000,000			1,000,000			1,000,000	1,000,000
Financial Liabilities								
- Borrowings	1,000,000	-		1,000,000	-		1,000,000	1,000,000

The management assessed that cash and cash equivalents and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

1. The Fair values of Investment are based on NAV at the reporting date.
2. The Company uses the discounted cash flow valuation technique (in relation to fair value of asset measured at amortised cost) which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.



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RODIUM HOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

NOTE : 17

ADDITION INFORMATION/EXPLANATIONS

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

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

(In Rupees)

	Year ended 31.03.2018	Year ended 31.03.2017
--	--------------------------	--------------------------

Real Estate Development & Services
Others

-	-
-	-

(ii) Revenue from External Customers:

India
Outside India

-	-
-	-

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

Note:-

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

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

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

(In Rupees)

	31-Mar-18	31-Mar-17	1-Apr-16
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	-	-	-

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

For Bhavesh J Joshi & Co
Chartered Accountants
ICAI Regn No - 101378W

Bhavesh Joshi
[Proprietor [Mem. No. 039344]

Mumbai, May 18th, 2018



Rohit Dedhia
Director

Harish Nisar
Director