

# **ANNUAL REPORT 2021**



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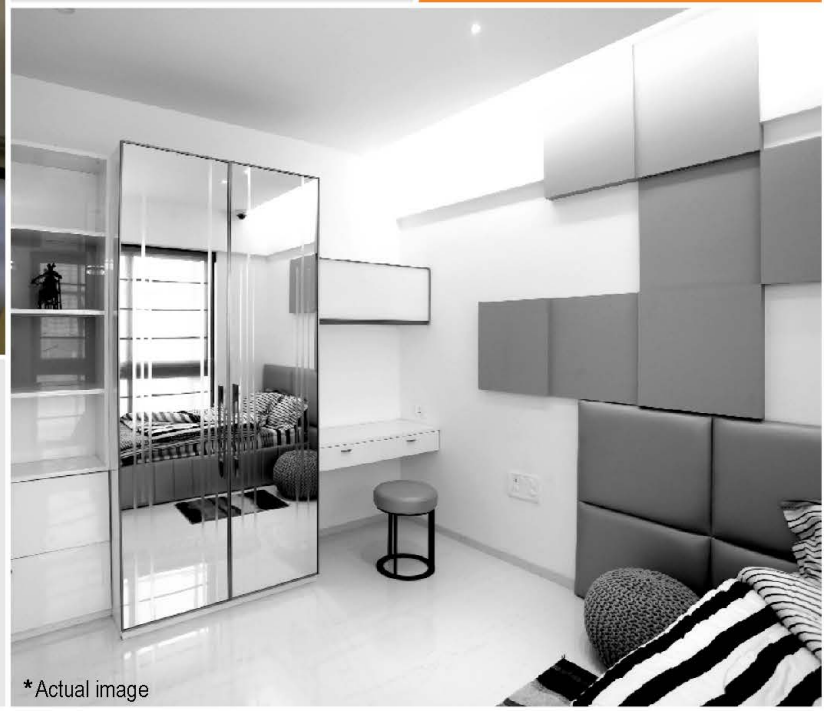
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IN THE PERSPECTIVE OF  
 CREATING HOMES THAT EXHIBIT  
**SPACE AND STYLE**

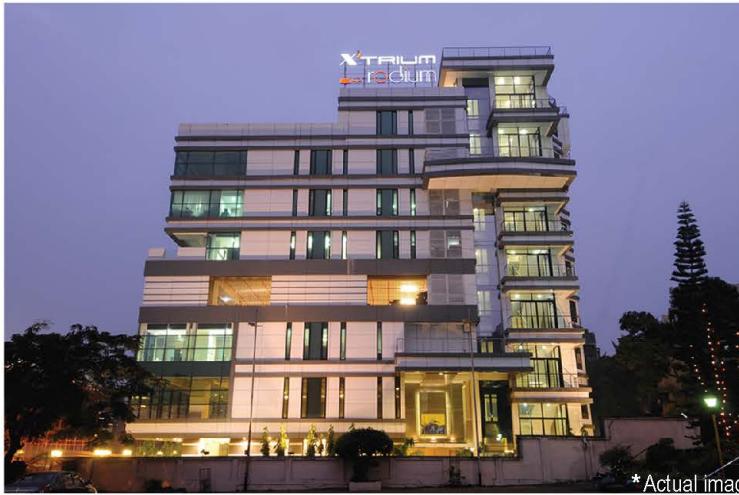
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# COMPLETED PROJECTS



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## X'TRIUM

A Symphony of Elegance and Class



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## X'ZCAR

Residences that will make you proud



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## X'CUBE

Integrating eminence and efficiency  
An Accomplished Project



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## UPCOMING PROPOSED PROJECTS

### X'ONE LUXURY LIKE NONE



### X'LINE PRIME. PRISTINE. PEACEFUL



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## ONGOING PROJECTS

X'enus



WHERE *life* RESIDES.

CC Received  
Work In Process  
Maha Reg No.P51900015095

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Perspective To Perfection®

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## Our employees, our responsibility



Rodium believes that people determine success of an organisation and play a pivotal role in accelerating its growth. During the challenging year under review, when the safety of human lives (physical, mental and psychological) was at a premium, the Company's focus continued to be the well-being of its employees.

For site workers, the Company provided them with essential supplies, medical care facilities for safe worker movement to sites and made provision for on-site accommodation. Each labourer was provided safety supports like masks, sanitizers etc. and were trained on personal hygiene and social distancing.

For employees in office, the Company responded to the new normal following office resumption with extensive precautions comprising of maintaining of social distancing, wearing mask, safe working spaces through regular sanitization, including thermal screening for all individuals entering the premises, including customers and vendors.





## Navigating Through...

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### Cautions regarding forward looking statements

This document contains statements about expected future events and financial and operating results of Rodium Realty Limited, which are forward looking. By the nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis report of Rodium Realty Limited annual report 2020-2021.



## Corporate Information

### ➤ BOARD OF DIRECTORS

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

Mr. Harish Nisar (DIN: 02716666)  
Executive Director

Mr. Rohit Dedhia (DIN: 02716686)  
Executive Director

Mr. Yogesh Shah (DIN: 02774568)  
Independent Director

Mr. Vatsal Shah (DIN: 01839985)  
Independent Director

Mr. Sudhir Mehta (DIN: 03187758)  
Independent Director

Ms. Tejal Mehta (DIN: 01896772)  
Independent Director

### ➤ CHIEF FINANCIAL OFFICER

Mr. Rohan Chheda

### ➤ COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Tulsi Rajput (M. No. A42122)

### ➤ STATUTORY AUDITORS

M/s. SCA & Associates,  
Chartered Accountants  
(Firm Regn. No.: 1001174W)

### ➤ INTERNAL AUDITOR

M/s. Ashar & Co.,  
Chartered Accountants  
(Firm Regn. No.: 129159W)

### ➤ SECRETARIAL AUDITOR

M/s. Hiya Rath & Associates,  
Company Secretaries  
(ACS. No.: 50191; COP No. 18864)

### ➤ 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

Tel: 022- 42310800, Fax no: 022-42310855  
Email Id: - (General info): info@rodium.net  
(Investor Grievance): cs@rodium.net

### ➤ CORPORATE OFFICE

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

Tel: 022- 42310800, Fax No: 022-42310855  
Email Id: - (General info): info@rodium.net  
(Investor Grievance): cs@rodium.net



## Chairman's Message

Dear Shareholders,

I hope this message finds you and your loved ones safe, healthy and are taking all necessary precautions for your wellbeing. The second wave of COVID-19 has taken a terrible toll on our country, and our employees, shareholders, and stakeholders have all faced adversity in recent months. I'd like to take this opportunity to convey our deepest condolences to those who have lost loved ones.

While the first half of FY21 was subdued because of the lockdown constraints, however the initiatives taken by Central and State governments, RBI and other regulatory authorities offered great support which ensured that the second half made up for the whole year. I would also like to thank all my shareholders, customers and partners for their confidence in the brand and continuous support. It was very encouraging and helped us to continue our fight against the pandemic during these demanding situations.

The pandemic also led to a paradigm shift in consumer preferences and buying behavior. It made people realise the importance of owning a home that takes care of all the needs and safety of every family member. Low mortgage rates and supportive policy steps like reduction in Stamp Duty have provided a much-needed stimulus.

Though FY 2020-2021 was a lackluster year with full of challenges for the real estate sector. The real estate activity in Mumbai has remained stagnant and at a standstill for the substantial part of the year however we continue to strengthen our position and focus on execution, growth and expanding horizons.

Your Company has its ongoing 21 storied premium residential project "Xenus" at

Matunga (Central) Mumbai, based on the concept of "Residences that will make you proud". Your Company is awaiting clearances from the regulator for starting the construction work at its other pipeline projects situated at Kandivali-West (Mumbai) for which the land agreement/ development agreement are already under the process of finalization. With our experiences during the first and the second wave and the lockdown initiated by the governments to curtail the spread of the pandemic, your Company is working on adding a multipurpose room in our pipelined projects, that can be set up as a dedicated Work from Home space.

We are set to embark on a new journey in the coming years. With construction underway on ongoing projects, we expect a strong momentum in sales over next year and above all create shareholders value.

The team at RODIUM is exceptional, we are confident in our ability to accelerate because we have strong, dynamic team who are motivated by the opportunity, while remaining committed to our values of sustainability, diversity and humanity.

I would like to thank all shareholders, employees, customers, business associates and all the stakeholders for their valuable support and encouragement.

On behalf of my fellow Directors and RODIUM Family, I renew our pledge to remain committed towards building a new India.

Warm regards,  
Deepak Chheda  
Chairman & Managing Director

## SHAREHOLDERS INFORMATION AT A GLANCE

Sr. no.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, September 30, 2021 at 3:00 p.m.
2.	Mode	Video Conference (VC) and Other Audio-Visual Means (OAVM)
3.	Participation through VC/OAVM	Members can login 15 minutes before the time of AGM at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
4.	Helpline Number for VC/OAVM participation	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> / 1800-222-990
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 20, 2021 (9:00 a.m. IST) to September 25, 2021 (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	Thursday, September 23, 2021
8.	Book Closure date	Friday September 24, 2021 till Thursday, September 30, 2021 (both days inclusive)
9.	Remote e-voting start time and date	Monday, September 27, 2021 at 09:00 A.M.
10.	Remote e-voting end time and date	Wednesday, September 29, 2021 at 05:00 P.M.
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, 4th 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:agm@cameoindia.com">agm@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>
14.	Email Registration and Contact Updating Process	<b>Demat Shareholders:</b> Contact respective Depository Participant <b>Physical Shareholders:</b> <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> .
		<b>The Shareholders also can visit:</b> URL at <a href="https://investors.cameoindia.com/">https://investors.cameoindia.com/</a> the web module maintained by Cameo.



## Notice of Annual General Meeting

NOTICE is hereby given that the Twenty-Eight (28th) 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 Thursday, September 30, 2021 at 3:00 p.m. to transact the following businesses:

### *Ordinary Business:*

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021, and reports of Auditors thereon.
3. To consider re-appointment of a Director in place of Mr. Rohit Dedhia (DIN: 02716686), who retires by rotation under provisions of Companies Act, 2013 and being eligible, offers himself for reappointment.

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rohit Dedhia (DIN: 02716686), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

### *Special Business:*

4. **Re-appointment of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company for the period of three years:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and subject to such approvals and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals and sanctions and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and is hereby accorded to the re-appointment and remuneration of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company, designated as "Chairman & Managing Director", who shall also be a Key Managerial Personnel under the Act, for a period of 3 (Three) years with effect from

November 14, 2021 to November 13, 2024 (both days inclusive) and who shall not be liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting setting out the said terms and conditions of his appointment and remuneration, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration or any part thereof, including the basic salary within the approved scale, from time to time, as it may deem fit and as may be acceptable to Mr. Deepak Chheda.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:

- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, to the extent recommended by the Nomination and Remuneration Committee, and as may be acceptable to Mr. Deepak Chheda (DIN: 00419447), provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;
- ii. authorize any Whole-time Director or the Company Secretary of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

**5. Re-appointment of Mr. Harish Nisar (DIN: 02716666) as Whole-Time Director of the Company period of three years:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule



V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and subject to such approvals and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals and sanctions, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and is hereby accorded to the re-appointment and remuneration of Mr. Harish Nisar (DIN: 02716666) as the Whole-Time Director of the Company, designated as "Whole-Time Director", who shall also be a Key Managerial Personnel under the Act, for a period of 3 (Three) years with effect from November 14, 2021 to November 13, 2024 (both days inclusive) and who shall be liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting setting out the said terms and conditions of his appointment and remuneration, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration or any part thereof, including the basic salary within the approved scale, from time to time, as it may deem fit and as may be acceptable to Mr. Harish Nisar.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:

- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, to the extent recommended by the Nomination and Remuneration Committee, and as may be acceptable to Mr. Harish Nisar (DIN: 02716666), provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;
- ii. authorize any Whole-Time Director or the Company Secretary of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or

expedient to give effect to this resolution without being required to seek any further approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

**6. Re-appointment of Mr. Rohit Dedhia (DIN:02716686) as Whole-Time Director of the Company for the period of three years.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and subject to such approvals and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals and sanctions, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and is hereby accorded to the re-appointment and remuneration of Mr. Rohit Dedhia (DIN: 02716686) as the Whole-Time Director (WTD) of the Company, designated as "Whole-Time Director", who shall also be a Key Managerial Personnel under the Act, for a period of 3 (Three) years with effect from November 14, 2021 to November 13, 2024 (both days inclusive) and who shall be liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting setting out the said terms and conditions of his appointment and remuneration, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration or any part thereof, including the basic salary within the approved scale, from time to time, as it may deem fit and as may be acceptable to Mr. Rohit Dedhia.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:

- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, to the extent recommended by the Nomination and Remuneration Committee, and as may be acceptable to Mr. Rohit Dedhia (DIN: 02716686), provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;





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- ii. authorize any Whole-Time Director or the Company Secretary of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

**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)

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

**Sd/-  
Company Secretary  
Tulsi Rajput  
A42122**

**Date: August 14, 2021  
Place: Mumbai**

## NOTES:

1. **Explanatory Statement:** An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 4, 5 & 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. **Conducting of AGM through VC/OAVM:** In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 28<sup>th</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.15 below and is also available on the website of the Company at [www.rodium.net](http://www.rodium.net).
3. **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 [cshiya@hiyarathi.com](mailto:cshiya@hiyarathi.com) with a copy marked to [cs@rodium.net](mailto:cs@rodium.net) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

4. **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).
5. **Book Closure:** The Register of Members and Share Transfer Books will remain closed from Friday September 24, 2021 till Thursday, September 30, 2021 (both days inclusive) for the purpose of Annual General Meeting.
6. **Re-appointment of Director:** At the ensuing Annual General Meeting, Mr. Rohit Dedhia, 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.

7. **Dispatch of Annual Report:** In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 2/2021 dated 13th January, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of 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 email address is registered with the Company or the Depository Participant(s).
8. **Availability of Notice of AGM & Annual Report soft copy:** The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at [www.rodium.net](http://www.rodium.net), on the website of Stock Exchanges 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).
9. **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 30, 2021., basis the request being sent on email to [cs@rodium.net](mailto:cs@rodium.net).
10. **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 2020-21 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
<b>Physical</b>	<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-KYC%20UPDATE.pdf">http://www.rodium.net/pdf/PAN%20&amp;%20BANK%20MANDATE-KYC%20UPDATE.pdf</a></li> <li>- Original cancelled cheque leaf with the name of the first/sole shareholder printed on it or copy of bank passbook showing name &amp; account details of the account holder attested by the bank.</li> </ul> </li> </ul>
<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.	

11. **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.
12. **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.

13. **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.
14. **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.
15. *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 General Meeting" menu against the Company's name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for eVoting 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 use the Tollfree no: 1800-222-990; or
  - Contact Mr. Amit Vishal, Senior Manager- NSDL at [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or 022-24994360; or
  - Contact Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or-022-24994545.

#### **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 PAN, mobile number at [cs@rodium.net](mailto:cs@rodium.net) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from Monday, September 20, 2021 (9:00 a.m. IST) to Saturday, September 25, 2021 (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 **Monday, September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M.** The remote evoting 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. **September 23, 2021**, 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 23, 2021.
- (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 National Securities Depository Limited ("NSDL")
- (iii) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 23, 2021, 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 23, 2021, 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 23, 2021, may follow steps mentioned in the Notice under "Instructions for e-voting".



**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	<p><b>a) Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>b) Users not registered for IDeAS e-Services:</b></p>

	<p>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></p> <p><b>c) Visit the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>After successfully registering on IDeAS, 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 "Login" which is available under 'Shareholder/Member' section.</li> <li>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.</li> <li>Click on options available against the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><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;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>a) Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Shareholders can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest, the user will also be able to see</li> </ol>

	<p>the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p><b>b) Users who have not opted for Easi/Easiest:</b></p> <p>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></p> <p><b>c) Visit the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link at <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile No. &amp; email address as recorded in the demat account.</li> <li>After successful authentication, user will be provided links for the respective e-voting service provider i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After logging, you will be able to see e-Voting option.</li> <li>Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on the options available against the Company's name or <b>e-voting service provider-NSDL</b> name and you will be redirected to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**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 toll free no.: 1800 1020 990 or 1800 224 430
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 022-23058738 or 022-23058542/43





**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?***

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section.
- c) A new screen will open. You will have to enter your User ID, your Password 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.
- d) 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***

- e) Your password details are given below:
  - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - ii. 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.

### iii. How to retrieve your 'initial password'?

- 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'.
  - If your email ID is not registered, please follow process for those shareholders whose e-mail ids are not registered.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- (i) 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).
  - (ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (iii) 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.
  - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) 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?**

- i. 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
- ii. Select "EVEN" of the Company for which you wish to cast your vote during the

remote evoting period and casting your vote during the General meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

- iii. Now you are ready for e-voting as the voting page opens.
- iv. 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.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. 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. Members whose shares are held in physical mode are requested to 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. Members whose shares are held demat mode, are requested to 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A)** i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](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 9th December, 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 e-mail ID correctly in their demat account in order to access e-voting facility.



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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No. 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
16. **Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)**

The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of the unpaid/unclaimed amounts lying with the Company as on 30th September, 2020 (date of last AGM) are available on the website of the Company at <http://www.rodium.net/unclaimed-unpaid-dividend.html>. The details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2021 shall be updated in due course.

Adhering to various requirements set out in the IEPF Rules, the company had sent individual notice to all the Shareholders who have not claimed the dividend for FY. 2013-2014 onwards and whose unpaid/unclaimed dividend and shares are due to be transferred to IEPF Authority and simultaneously published newspaper advertisement in this regard. If the Company do not receive any communication from the concerned shareholders till October 22, 2021, the Company, as per the IEPF Rules mandate, shall transfer the dividend along with the corresponding shares of shareholders which are not encashed/claimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Authority. Also, complete details of such shareholders has been

uploaded on the Company's website at <http://www.rodium.net/unclaimed-unpaid-dividend.html>.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company if any in the future are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the Financial Year ended March 31, 2014 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents at Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai 600002, Phone: 044-28460390; Email id: [investor@cameoindia.com](mailto:investor@cameoindia.com); Website: [www.cameoindia.com](http://www.cameoindia.com).

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

#### GENERAL GUIDELINES FOR SHAREHOLDERS:

17. 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.
18. The voting rights shall be as per the number of equity shares held by the Member(s) as on Thursday, September 23, 2021 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
19. The Company has appointed Ms. Hiya Rathi, Practicing Company Secretary (ACS. No.: 50191; COP No. 18864) of M/s. Hiya Rathi & Associates, as the Scrutiniser, to scrutinise 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.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to Managing Director or a person authorised by him in writing.
21. The results of the electronic voting shall be declared to the Stock Exchange "BSE Limited" where shares of Company are listed not later than 48 hours of the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.rodium.net](http://www.rodium.net)
22. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West) Mumbai MH 400053.

23. 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 RTACameo. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. *We again urge to the Members to support the 'Green Initiative', by registering their e-mail addresses who have not registered their email addresses so far with their Depository Participants/Cameo Corporate Services Limited.*

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#### EXPLANATORY STATEMENT ANNEXED TO NOTICE

[PURSUANT TO PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013]

#### IN RESPECT OF ITEM NO. 4

Mr. Deepak Chheda (DIN: 00419447), is the Managing Director of your Company ("MD") since November 14, 2009 in terms of various successive agreements between the Company and Mr. Deepak Chheda. He was last appointed as the MD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 28, 2018. Accordingly, his tenure as MD expires on November 13, 2021. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 14, 2021 has proposed re-appointment Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director with effect from November 14, 2021 for the further period of three years upto November 13, 2024.

Further, upon the recommendation of the Nomination and remuneration Committee, the terms and conditions of appointment including remuneration of Mr. Deepak Chheda as the Chairman and Managing Director in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Deepak Chheda is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of the appointment including remuneration of Mr. Deepak Chheda are stated as under:

- i) The appointment of Mr. Deepak Chheda as the Chairman & MD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
- ii) Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Deepak Chheda while he continues to hold office of the Chairman & MD, shall not be liable to retirement by rotation. He shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire.
- iii) The agreement for appointment of the Chairman & MD may be terminated by the Company or the Chairman & MD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the Chairman and Managing Director comes to an end for any reason whatsoever.

Mr. Deepak Chheda shall be entitled to remuneration as under:

1. **Basic Salary:** There will be no increase in the current remuneration of the director i.e. the director will be entitled to receive Rs.3,40,000/- (Rupees Three Lakhs Forty Thousand Only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.
2. **Perquisites:**
  - a. Car and Telephone: Provision of car including its running expenses with driver for use on Company's business and telephone and other communication facilities for business purposes, not to be considered as compensation to the Managing Director.
  - b. Annual Leave: As per the Company policies as may be applicable from time to time.
  - c. The Company shall reimburse actual entertainment and traveling expenses incurred by the Mr. Deepak Chheda in connection with the Company's business.

**Details as required under Schedule V of the Companies Act, 2013 are provided below:**

#### **I. General Information**

1. Nature of Industry: Real Estate
2. Expected date of commencement of commercial production: N.A.
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.



4. Financial performance based on given indicators:

Particulars	2020-2021	2019-2020	2018-19
Revenue from operations	1600.29	3785.46	3962.71
Profit/(Loss) before tax	(353.05)	21.88	344.71
Profit/(Loss) After tax	(275.45)	4.81	221.02

5. Foreign investments or collaborations, if any: The Company has not entered into any material foreign collaboration.

**II. Information about the Appointee:**

- i. **Background details:** Mr. Deepak Chheda, Chairman and Managing Director, is a Master in Architecture from California Polytechnic State University, San Luis, Obispo CA, USA and has a vast experience in architectural and real estate industry. He is the main Strategist and motivator of the Company. He has over 32 years of experience in the field of architecture, engineering and construction. He has computer expertise in CAAD systems, environmental control systems and project management. He has been a visiting lecturer at the L.S. Raheja School of Architecture, and K.R.V.I. School of Architecture, Mumbai. He holds membership of the Council of Architecture India, Indian Institute of Architects, Registered Architect of Practicing Engineers, Architects and Town Planner Association and American Society of Civil Engineers. His scope of work includes overview of day to day affairs of the Company in consultation with other directors and making strategic management decisions.
- ii. **Past Remuneration:** Rs. 3,40,000/- (Rupees Three Lakh Forty Thousand Only) Per month.
- iii. **Recognition or Awards:** Mr. Chheda has won an award at National Level Low Income Urban Housing Design.
- iv. **Job Profile and his suitability:** He has overall control over the management and business strategy of the Company in line with his qualification and experience in the business.
- v. **Remuneration Proposed:** Will be same as current remuneration i.e. Rs. 3,40,000/- (Rupees Three Lakh Forty Thousand only) per month, which is in line with the industry standard and present size of the Company.
- vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered

by Mr. Deepak Chheda, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:** His wife is receiving professional fees for providing architectural consultancy services to the Company.

His Son is also appointed as the as Chief Financial Officer of the Company and receive remuneration for the same.

Mr. Deepak Chheda also receives rent from the Company being the co-owner of the office space being used by the Company.

### III. Other Information:

#### a) Reasons for Loss or Inadequate Profit:

The global economies were facing a synchronized slowdown due to the outbreak of coronavirus 2019 (COVID-19) which had globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. This also has had a significant impact on the entire Indian real-estate sector. The operations of the Company had also suffered during the lockdown phase since most of the construction sites were completely closed. Although the operations have picked up, the Company had a weak year in terms of reported earnings for FY 2020-21.

Besides, as per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. The profit of the Company will be largely dependent on the completion of project / phase rather on sale of units in the current financial year.

In view of the above factors, including prevailing market conditions, it is possible that the Company may not have sufficient operating profits for the purposes of payment of remuneration to the directors in case of inadequacy of profits or no profits.

#### b) Steps taken for improvement, expected increase in productivity and profits in measurable terms

While the industry at large may be adversely impacted by this pandemic and the resultant slowdown during the recovery phase, the Company's project pipeline will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure that it comes out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead. The Company remains positive about the

longterm direction of the sector on back of higher consumer confidence and increasing affordability due to declining interest rates and stagnant real estate prices.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Regulation 17 of SEBI (LODR), 2015 and under Secretarial Standard-2 issued by the Instituted of Company Secretaries of India has been annexed to this Notice.

Other than the Managing Director, his wife Mrs. Krupa Chheda and his Son Mr. Rohan Chheda, none of the other Directors or Key Managerial Personnel or their relatives is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.4 for approval of the Members.

#### **IN RESPECT OF ITEM NO. 5**

Mr. Harish Nisar (DIN: 02716666), is the Whole-Time Director of your Company ("WTD") since November 14, 2009 in terms of various successive agreements between the Company and the WTD. Mr. Harish Nisar was last appointed as the WTD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 28 2018. Accordingly, his tenure as WTD expires on November 13, 2021. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 14, 2021 has proposed re-appointment Mr. Harish Nisar as WTD with effect from November 14, 2021 for the further period of three years upto November 13, 2024.

Further, upon the recommendation of the Nomination and Remuneration Committee the terms and conditions of appointment including remuneration of Mr. Harish Nisar as WTD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Harish Nisar is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of the appointment including remuneration of Mr. Harish Nisar are stated as under:

- i. The appointment of Mr. Harish Nisar as WTD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.

- ii. Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Harish Nisar while he continues to hold office of the WTD, shall be liable to retirement by rotation.
- iii. The agreement for appointment of the WTD may be terminated by the Company or the WTD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the WTD comes to an end for any reason whatsoever.

Mr. Harish Nisar shall be entitled to remuneration as under:

1. **Basic Salary:** There will be no increase in the current remuneration of the director i.e. the director will be entitled to receive Rs. 2,20,000/- (Rupees Two Lakh Twenty Thousand Only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.
2. **Perquisites:**
  - a. Car and Telephone: Provision of car including its running expenses with driver for use on Company's business and telephone and other communication facilities for business purposes, not to be considered as compensation to the WTD.
  - b. Annual Leave: As per the Company policies as may be applicable from time to time.
  - c. The Company shall reimburse actual entertainment and traveling expenses incurred by Mr. Harish Nisar in connection with the Company's business.

**Details as required under Schedule V of the Companies Act, 2013 are provided below:**

**I. General Information**

1. Nature of Industry: Real Estate
2. Expected date of commencement of commercial production: N.A.
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.
4. Financial performance based on given indicators:

Particulars	2020-2021	2019-2020	2018-19
Revenue from operations	1600.29	3785.46	3962.71
Profit/(Loss) before tax	(353.05)	21.88	344.71
Profit/(Loss) After tax	(275.45)	4.81	221.02



5. Foreign investments or collaborations, if any: The Company has not entered into any material foreign collaboration.

## II. Information about the Appointee:

- i. **Background details:** Mr. Harish Nisar, Whole-Time Director. He is a science graduate from Mumbai University. He is the promoter director of the Company and has more than 35 years of experience in manufacturing and business for industrial safety products and over 20 years of experience in redevelopment of properties.
- ii. **Past Remuneration:** Rs. 2,20,000/- (Rupees Two Lakh Twenty Thousand Only) Per month.
- iii. **Recognition or Awards:** None
- iv. **Job Profile and his suitability:** He is responsible for legal matters including documentation to be entered into by the Company from time to time, acquisition of property and other incidental activities. Mr. Nisar shall exercise and perform such powers and duties as the Board of directors of the Company shall, from time to time, determine and entrust subject to the directions and restrictions imposed by the Board. His job profile is in line with his qualification and his expertise based on his past experience.
- v. **Remuneration Proposed:** Will be same as current remuneration i.e. Rs. 2,20,000/- (Rupees Two Lakh Twenty Thousand Only) per month, which is in line with the industry standard and present size of the Company.
- vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Harish Nisar, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:** Mr. Nisar is drawing monthly remuneration from the Company and Mr. Harish Nisar also receives rent from the Company being the co-owner of the office space being used by the Company.

## III. Other Information:

### c) Reasons for Loss or Inadequate Profit:

The global economies were facing a synchronized slowdown due to the outbreak of coronavirus 2019 (COVID-19) which had globally disrupted people's lives,

interrupted businesses and jeopardized decades of development progress. This also has had a significant impact on the entire Indian real-estate sector. The operations of the Company had also suffered during the lockdown phase since most of the construction sites were completely closed. Although the operations have picked up, the Company had a weak year in terms of reported earnings for FY 2020-21.

Besides, as per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. The profit of the Company will be largely dependent on the completion of project / phase rather on sale of units in the current financial year.

In view of the above factors, including prevailing market conditions, it is possible that the Company may not have sufficient operating profits for the purposes of payment of remuneration to the directors in case of inadequacy of profits or no profits.

**d) Steps taken for improvement, expected increase in productivity and profits in measurable terms**

While the industry at large may be adversely impacted by this pandemic and the resultant slowdown during the recovery phase, the Company's project pipeline will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure that it comes out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead. The Company remains positive about the longterm direction of the sector on back of higher consumer confidence and increasing affordability due to declining interest rates and stagnant real estate prices.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Regulation 17 of SEBI (LODR), 2015 and under Secretarial Standard-2 issued by the Institute of Company Secretaries of India has been annexed to this Notice.

Other than Mr. Harish Nisar (WTD), none of the other Directors or Key Managerial Personnel or their relatives is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.5 for approval of the Members.

**IN RESPECT OF ITEM NO. 6**

Mr. Rohit Dedhia (DIN: 02716686), is the Whole-Time Director of your Company ("WTD") since November 14, 2009 in terms of various successive agreements between the Company and the WTD. Mr. Rohit Dedhia was last appointed as the WTD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 28, 2018. Accordingly, his tenure as WTD expires on November 13, 2021. The Board of Directors

based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 14, 2021 has proposed re-appointment Mr. Rohit Dedhia as WTD with effect from November 14, 2021 for the further period of three years upto November 13, 2024.

Further, upon the recommendation of the recommendation of the Nomination and Remuneration Committee, the terms and conditions of appointment including remuneration of Mr. Rohit Dedhia as WTD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Rohit Dedhia is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/ chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of the appointment including remuneration of Mr. Rohit Dedhia are stated as under:

- i. The appointment of Mr. Rohit Dedhia as WTD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
- ii. Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Rohit Dedhia while he continues to hold office of the WTD, shall be liable to retirement by rotation.
- iii. The agreement for appointment of the WTD may be terminated by the Company or the WTD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the WTD comes to an end for any reason whatsoever.

Mr. Rohit Dedhia shall be entitled to remuneration as under:

1. **Basic Salary:** There will be no increase in the current remuneration of the director i.e. the director will be entitled to receive Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.
2. **Perquisites:**
  - a. **Car and Telephone:** Provision of car including its running expenses with driver for use on Company's business and telephone and other communication facilities for business purposes, not to be considered as compensation to the WTD.

- b. Annual Leave: as per the Company policies as may be applicable from time to time.
- c. The Company shall reimburse actual entertainment and traveling expenses incurred by Mr. Rohit Dedhia in connection with the Company's business.

**Details as required under Schedule V of the Companies Act, 2013 are provided below:**

**I. General Information**

1. Nature of Industry: Real Estate
2. Expected date of commencement of commercial production: N.A.
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.
4. Financial performance based on given indicators:

Particulars	2020-2021	2019-2020	2018-19
Revenue from operations	1600.29	3785.46	3962.71
Profit/(Loss) before tax	(353.05)	21.88	344.71
Profit/(Loss) After tax	(275.45)	4.81	221.02

5. Foreign investments or collaborations, if any: The Company has not entered into any material foreign collaboration.

**II. Information about the Appointee:**

- i. **Background details:** Mr. Rohit Dedhia, Whole-time Director is a commerce graduate from Mumbai University. He is the Chief Operating Officer of Our Company and is involved in the day to day affairs of project execution. He has over 23 years of experience in financial management services.
- ii. **Past Remuneration:** Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only)
- iii. **Recognition or Awards:** None
- iv. **Job Profile and his suitability** He is responsible for project execution and other operational aspects in the Company. He is in charge of Business Development and Strategic Management of the Company and its marketing efforts. His job profile is in line with his qualification and his expertise based on his past experience.
- v. **Remuneration Proposed:** Will be same as current remuneration i.e. Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month, which is in line with the industry standard and present size of the Company.

- vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rohit Dedhia, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:** Mr. Dedhia is drawing monthly remuneration from the Company and his son started drawing professional fees from the Company for providing financial consulting service from October 2014 till date. His father receives rent from the Company being the co-owner of the office space used by the Company as its registered office.

### III. Other Information:

#### a) Reasons for Loss or Inadequate Profit:

The global economies were facing a synchronized slowdown due to the outbreak of coronavirus 2019 (COVID-19) which had globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. This also has had a significant impact on the entire Indian real-estate sector. The operations of the Company had also suffered during the lockdown phase since most of the construction sites were completely closed. Although the operations have picked up, the Company had a weak year in terms of reported earnings for FY 2020-21.

Besides, as per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. The profit of the Company will be largely dependent on the completion of project / phase rather on sale of units in the current financial year.

In view of the above factors, including prevailing market conditions, it is possible that the Company may not have sufficient operating profits for the purposes of payment of remuneration to the directors in case of inadequacy of profits or no profits.

#### b) Steps taken for improvement, expected increase in productivity and profits in measurable terms.

While the industry at large may be adversely impacted by this pandemic and the resultant slowdown during the recovery phase, the Company's project pipeline will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure that it comes out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead. The Company remains positive about the longterm direction of the sector on back of higher consumer confidence and





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increasing affordability due to declining interest rates and stagnant real estate prices.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Regulation 17 of SEBI (LODR), 2015 and under Secretarial Standard-2 issued by the Instituted of Company Secretaries of India has been annexed to this Notice.

Other than Mr. Rohit Dedhia (WTD), his son Mr. Prerak Dedhia, none of the other Directors or Key Managerial Personnel or their relatives is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.6 for approval of the Members.

**Additional information on Directors seeking appointment/re-appointment at the annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards on General Meetings:**

<b>Name of Director</b>	<b>Mr. Deepak Chheda</b>	<b>Mr. Harish Nisar</b>	<b>Mr. Rohit Dedhia</b>
Director Identification Number	00419447	02716666	02716686
Date of Birth	02/07/1964	22/09/1954	13/05/1964
Age	57 Years	67 Years	57 Years
Nationality	Indian	Indian	Indian
Date of Appointment on Board	14/11/2009	14/11/2009	14/11/2009
Qualification	Master of Architecture from California Polytechnic, State University	B. Sc from Mumbai University.	B.Com. from Mumbai University
Terms & Conditions of Appointment	The terms and conditions of appointment shall be governed by the approval of shareholders as set out in the Notice of the Annual General Meeting.	The terms and conditions of appointment shall be governed by the approval of shareholders as set out in the Notice of the Annual General Meeting.	The terms and conditions of appointment shall be governed by the approval of shareholders as set out in the Notice of the Annual General Meeting.
Remuneration sought to be paid	Kindly refer to Corporate Governance Report		
***Expertise in Specific functional area	Having 32 Years of experience in Architecture and Real Estate Development	Having 35 years of experience in redevelopment of properties.	Having 23 years of experience in project execution, operation and financial management services.
Directorship held in other Companies*	1. Sigma Fiscals Private Limited 2. Vinit Realities Private Limited	None	None
Chairmanship/Membership of Committees in other Companies	None	None	None
No. of meetings attended during the F.Y. 2020-2021.	6 (Six)	6 (Six)	6 (Six)
Relationship with other Director/s or Key Managerial Personnel	No Director is related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013		
Equity Shares held in Company as on March 31, 2021.	9,53,859	3,20,330	3,19,466

## Directors' Report

To the Members,

The Board of Directors are pleased to present the 28<sup>th</sup> (Twenty-Eight) Annual Report on the Business and Operations along with the Audited Financial Statements for the financial year ended on March 31, 2021.

### 1) Financial Results:

The Summarized position of these results are given below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	1600.29	3785.46	1600.29	3785.46
Other income	232.80	207.32	228.96	203.58
Total revenue	1833.09	3992.78	1829.25	3989.04
Expenses	2186.14	3970.90	2186.85	3958.14
Profit/(Loss) before tax	(353.05)	21.88	(357.60)	30.90
Tax expenses	(77.60)	17.07	(77.56)	17.07
Profit/(Loss) After tax	(275.45)	4.81	(280.04)	13.83

*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 2020-2021, the Company has on a standalone basis, earned total revenue of Rs. 1833.09 Lakhs as against Rs. 3992.78 Lakhs during the previous financial year. The Company reported the Loss before Tax of Rs. 353.05 Lakhs during the current financial year as against Rs. 21.88 Lakhs profit before tax during the previous financial year. The Company reported the Net Loss of Rs 275.45 Lakhs during the current financial year as compared to Net profit of Rs. 4.81 Lakhs during the previous financial year.

During the financial year 2020-2021, the Company has on a consolidated basis, earned the total revenue of Rs. 1829.25 Lakhs as against Rs. 3989.04 Lakhs during the previous financial year. The Company reported the Loss before tax of Rs. 357.60 Lakhs as against Rs. 30.90 Lakhs profit before tax during the previous financial year. The Company reported the Net Loss of Rs 280.04 Lakhs during the current financial year as compared to Net profit of Rs. 13.83 Lakhs during the previous financial year.

### 3) Review of operations and business:

India witnessed a steep contraction in output in 2020-21 following the COVID-19 pandemic. Gross Domestic Product (GDP) is estimated to have declined by 7.3 per cent, compared to 4

per cent growth in the previous year. Although agriculture grew at 3.6 per cent, both industry and services, which account for over 80 per cent of the GDP, were severely impacted during the year.

As far as the real estate industry is concerned, construction activity came to a standstill with the lockdown. It was only in the second half of the year that the recovery gathered momentum and situation started to improve.

Your Company's ongoing 21 storied premium residential project "Xenus" nestle in the heart of Mumbai at Matunga (Central), based on the concept of "Residences that will make you proud" was held up during the year for carrying on further construction due to delay in receiving permissions from the regulatory authorities, halted construction activities, migration of workers etc., impacted due to the lockdown situation affect by coronavirus outbreak. However, the construction work has been started again and your Company is confident to overcome from the current situation and complete its construction within the given time frame.

Your Company has started its operations in Kandivali (West) located in western suburbs of north Mumbai city by launching its Project "Xpoint- reside|relax|rejuvenate" one of the premium Residential Cum Commercial project, which has been successfully competed in the year 2019. After experiencing the positive feedback for this Residential Cum Commercial project, your Company has succeeded in achieving two new redevelopment projects in Kandivali (West), Mumbai, for which your Company is awaiting clearances from the regulator for starting the operations of these two new proposed projects. The detail of the said two upcoming proposed projects are giving under the heading "The Management Discussion and Analysis report" which form part of this Annual Report.

#### 4) Impact of COVID-19 pandemic on Real Estate business:

The year started amidst a strict nationwide lockdown in India with tough restrictions on economic activity and mobility. The Company, and indeed the entire real estate sector in India, saw a collapse in construction activity following the lockdown. At that time, there was an unprecedented uncertainty about the eventual impact of the COVID-19 pandemic.

During the year, your Company has implemented several measures to adapt to the new environment and ensure effective business operations including project launches and sales. Besides, the Company took some important measures as to support workers and employees of the Company.

- Provided with essential supplies, medical care, facilities for safe worker movement to sites and made provision for on-site accommodation, where possible, to mitigate risks associated with disruption of construction activity on account of Covid-19 pandemic.
- Ensured safe and hygienic working condition on site.
- Each labourer was provided safety supports like masks, sanitizers etc. and were trained on personal hygiene and social distancing.
- Reimbursing transportation costs of all returning workers from their hometowns to project sites.
- Mandatory 14 day quarantine period was observed for returning workers. Labour wages for this period were reimbursed.

For all office employees, safe working spaces were made available through regular sanitization, communication campaigns on various precautions in office and while travelling to office. All security personnel, housekeeping and pantry staff were trained on safety measures including thermal screening for all individuals entering the premises, including customers and vendors.

During this tough time, it was heart-warming to see that all the employees and management of the Company has come together to overcome this situation and helped in reducing the expenditure of the Company by giving up part of their income, multitasking in work etc.

The Company continues to be fully aligned with government guidelines and best practices on safety, health and hygiene. The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce.

Besides this, no material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

#### 5) Management Discussion and Analysis Report:

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

#### 6) 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, 2021 comprise of is 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, 2021 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 7,00,000 (Seventy Lakh) 6% Non-Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs. 19,70,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty Only).

There was no public issue, rights issue, bonus issue or preferential issue etc., during the year.

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.



**7) Transfer to Reserves:**

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

**8) 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.

**9) Dividend:**

The Board strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term. Accordingly, with a view to create long term economic value, your Directors have not recommended any dividend for the year ended March 31, 2021.

**10) 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.

**11) 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, 2021 and the date of this Report, other than those disclosed in this Report.

**12) 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.

**13) Corporate Social Responsibility (CSR):**

Pursuant to section 135, Schedule VII and other applicable provisions of the Companies Act, 2013, the Net worth of Rupees 500 Crore or more, or turnover of Rupees 1000 Crore or more or a net profit of Rupees 5 Crore or more during the immediately preceding financial year shall comply with the provision of corporate social responsibility. Currently does not mandate CSR activities.

**14) 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.

**15) 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.

**16) Auditors and their Reports:**

**Statutory Auditor's**

M/s SCA AND ASSOCIATES, Chartered Accountants (Firm Reg No. 107122W), were appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years at the 27<sup>th</sup> Annual General Meeting of the Company held on September 30, 2020.

The Report given by the Auditors on the financial statement of the Company forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and notes to the Accounts where ever 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 Ms. Hiya Rathi, proprietor of M/s. Hiya Rathi & Associates (CP No. 18864), 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 2020-2021 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 the Report.

**17) 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.

**18) 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. Rohit Dedhia (DIN: 02716686) Whole-Time Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. The Board recommends his re-appointment. The

resolution for his 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.

The Members at the 25<sup>th</sup> annual general meeting held on September 28, 2018, had appointed Mr. Deepak Chheda as Chairman & Managing Director, Mr. Rohit Dhediaas Whole -Time Director, and Mr. Harish Nisar as Whole-Time Director for the period of three years commencing from November 14, 2018 to November 13, 2021. Pursuant to the provisions of the Act based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board recommends for the approval of the Members through Special Resolution, the re-appointment of Mr. Deepak Chheda as Chairman & Managing Director, Mr. Rohit Dhedia as Whole -Time Director and Mr. Harish Nisar as Whole-Time Director for the further term of 3 (three) years commencing from November 14, 2021 to November 13, 2024.

The Notice convening the 28<sup>th</sup> Annual General Meeting includes the relevant details including profiles of Directors seeking re-appointment are included separately in the Notice of AGM.

During the current financial year, Mr. Shailesh Shah has resigned from the Whole -Time Director position with effective from February 12, 2021 due to his health issues. The Board appreciated his valuable advice and guidance to the Company during the tenure of his terms as director of the Company.

Save and except the above, there were no changes in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

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. Tulsi Rajput-Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

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

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



02716686	Rohit Keshavji Dedhia	Whole-Time Director	14/11/2015
01839985	Vatsal Jayantilal Shah	Director	04/08/2009
01896772	Tejal Karan Mehta	Director	13/08/2014
02774568	Yogesh Ratilal Shah	Director	04/08/2009
03187758	Sudhir Jayantilal Mehta	Director	12/08/2010
AMIPC7701N	Rohan Deepak Chheda	Chief Financial Officer	14/11/2018
BCFPR3281L	Tulsi Bharat Rajput	Company Secretary	07/04/2018

#### 19) 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.

#### 20) 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.

#### 21) 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, 2021 is available on the Company's website on <http://www.rodium.net/othercommunication.html> and also is annexed herewith as "Annexure B" and forms part of the Board's Report.

#### 22) Directors' Responsibility Statement:

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year ended on the date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual financial statements for the financial year ended March 31, 2021 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.

### 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.

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI) and hence we have complied with some of the criteria specified in Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 voluntarily, 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) Number of Meetings of Board:

During the Financial Year 2020-2021, the Board met 6 (Six) times i.e., (i) July 10, 2020 (ii) August 24, 2020 (iii) September 15, 2020 (iv) November 12, 2020 (v) February 12, 2021 and (vi) March 27, 2021 respectively.

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.

**25) 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.

**26) 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>.

**27) 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.

**28) 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/codespolicies.html>

**29) 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 C"

There are no such employees throughout the financial year who is in (i) receipt of a remuneration for that year which, in the aggregate, was not less than Rs. One Crore Two Lakhs; (ii) receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. Eight Lakh Fifty Thousand per month; under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**30) 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 2020-2021 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

**31) 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 D" to this Annual Report and forms part of the Directors Report.

### 32) 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, 2021, 3205745 Equity Shares, constituting 98.70 % of the Equity Shares of your Company, were held in dematerialized form.

### 33) Listing:

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

### 34) Subsidiary Companies/LLP's:

Your Company is a partner in the following Subsidiary LLPs as of March 31, 2021:

- 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. "Contour Developers LLP" (LLP Identification Number: AAJ-6449)
- v. "Fluid Realty LLP" (LLP Identification Number: AAO-9376).
- vi. "Xperia Realty LLP" (LLP Identification Number: AAO-9372)

During the year under review, the Board of Directors of the Company at its meeting held on March 27, 2021, discussed and approved the restructuring and change in composition of all its subsidiaries Limited Liability Partnership (LLP's) as the board believes that this exercise is being contemplated in order to enable better management focus, to achieve financial closure, to achieve a reduction in overheads, administrative and other expenditure for smooth functioning of the business of said Limited Liability Partnership, as the current market/economic conditions are been adversely impacted by COVID-19.

There have been no significant operations in the any of the Subsidiary LLP above during the financial year 2020-2021.

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 E**".

**Associate Companies:** As of March 31, 2021, no company is an associate of the Company.

During the year, no other company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

### 35) Risk Management

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

### **36) 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, 2021, 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 where ever 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.

### **37) 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.

### **38) 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.

### **39) 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.

### **40) 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, 2021 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. 2020-2021 and previous F.Y. 2020-2021 were NIL.

### **41) Business Responsibility Report:**

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

### **42) 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.

### **43) 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.

### **44) 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/-  
Harish Nisar  
Whole-Time Director  
(DIN: 02716666)**

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

**Place: Mumbai  
Date: June 18, 2021**

## Annexure A



**HIYA RATHI & ASSOCIATE**  
**Practicing Company Secretaries**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rodium Realty Limited** (CIN: L85110MH1993PLC206012) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in 'Annexure-I' for the financial year ended on **March 31, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Review Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Now known as SEBI (Share based Employees Benefits) Regulation, 2014; **(The Company has not introduced any such scheme);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(The Company has not issued any Debt Securities during the financial year under review);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(The Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(The Company has not bought back / propose to buy-back any of its securities during the financial year under review);**
  - (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Review Period);**
  - (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Review Period);**
  - (k) The Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015;
- (vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2021:
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.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has filed forms/return required to be submitted with the Registrar of Companies;
2. The Company has filed with delay following forms/returns required to be submitted with the Stock Exchanges;

Particulars	Observation/remarks of Practicing Company Secretary
a. Intimation to BSE for closure of Trading window in terms of the Code of Conduct Policy adopted by the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015	<i>There is delay in reporting of closure of Trading Window for the first quarter of the Financial year 2020-21.*</i>

*\*The delay in reporting of closure of Trading window was due to the Covid-19 pandemic and the physically signing of disclosure documents was not possible due to strict lockdown which was imposed on the country during the said period.*

**I further report that-**

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

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

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

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

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

Thanking you.

Yours faithfully,

**For Hiya Rathi and Associates**  
Practicing Company Secretary

Sd/-  
**Hiya Rathi**  
Membership No:-A50191  
C P No: 18864  
UDIN: A050191C000483844

**Date:** 18/06/2021  
**Place:** Mumbai



## ANNEXURE - I

### List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2020.
3. Minutes of the Meetings of the Board of Directors, Independent Directors, Audit Committee and Nomination & Remuneration Committee, Stakeholder Relationship Committee along with Attendance Register held during the Financial Year under Report.
4. Minutes of General Body Meetings held during the Financial Year under Report.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the financial year under report.
8. E- Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

## ANNEXURE - II

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

Our report of even date is to be read along with this letter;

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.



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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 Hiya Rathi and Associates  
Practicing Company Secretary**

**Sd/-**

**Hiya Rathi**

**Membership No: A50191**

**C P No: 18864**

**UDIN: A050191C000483844**

**Date: 18/06/2021**

**Place: Mumbai**

## ANNEXURE B

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

1.	Name of the company:	RODIUM REALTY LIMITED
2.	CIN:	L85110MH1993PLC206012
3.	Date of Incorporation:	17/05/1993
4.	Category / Sub-Category of the Company:	Company limited by Shares/Non-government company
5.	Registered office Address and Contact details:	Plot No. 636, 501, X'Cube, Off New Link Road, Andheri (West), Mumbai-400053, Maharashtra, India Tel: +91-22-42310800 Email Id: info@rodium.net
6.	Whether Listed or not:	Listed
7.	Name, Address and Contact details of Registrar and Transfer Agent:	Cameo Corporate Services Ltd "Subramanian Building", # 1 Club House Road, Chennai 600 002, India Phone: 044-28460129 Email Id: investor@cameoindia.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and description of Main Products / services	NIC Code of product and services	% of total turnover of the Company
1.	Construction of Buildings	4100	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable section
1.	Rodium Housing LLP	AAO-9257	Subsidiary	75	2(87)
2.	Readystage LLP	AAI-7135	Subsidiary	75	2(87)
3.	81 Estate LLP	AAJ-6447	Subsidiary	75	2(87)
4.	Contour Developers LLP	AAJ-6449	Subsidiary	80	2(87)
5.	Fluid Realty LLP	AAO-9376	Subsidiary	75	2(87)
6.	Xperia Realty LLP	AAO-9372	Subsidiary	99	2(87)

Note - (1) In case of LLPs, the % of shares held denotes the % of voting rights held by Rodium Realty Limited in the respective LLPs.

(2) During the year ended March 31, 2021, there has been changed in the Capital contribution of Rodium Realty Ltd. in the percentage of holding in respective LLP's.

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### (i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year from April 01, 2020				No. of shares held at the end of the year till March 31, 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
1.	Indian									
a.	Individuals/Hindu Undivided Family	2191311	0	2191311	67.49	2207105	0	2207105	67.95	0.46
b.	Central Government/ State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
c.	Bodies Corporate	1050	0	1050	0.032	4425	0	4425	0.14	0.10
d.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other									
	<b>SUB - TOTAL (A)(1)</b>	<b>2192361</b>	<b>0</b>	<b>2192361</b>	<b>67.52</b>	<b>2211530</b>	<b>0</b>	<b>2211530</b>	<b>68.09</b>	<b>0.56</b>
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
b.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
c.	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other									
	<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL SHARE HOLDING OF PROMOTER (A) = (A)(1)+(A)(2)</b>	<b>2192361</b>	<b>0</b>	<b>2192361</b>	<b>67.52</b>	<b>2211530</b>	<b>0</b>	<b>2211530</b>	<b>68.09</b>	<b>0.56</b>
<b>B.</b>	<b>PUBLIC</b>									





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	SHAREHOLDING									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
c.	Central Government/ State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
e.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f.	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
g.	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
h.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i.	Any Other									
	<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
2.	Non-Institutions									
a.	Bodies Corporate	19661	650	20311	0.62	15000	650	15650	0.48	-0.14
b.	Individuals -									
I	Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	282942	41505	324447	9.99	273570	41505	315075	9.70	-0.29
II	Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	479918	0	479918	14.78	484696	0	484696	14.92	0.15
c.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d.	Any Other									
	Clearing Members	0	0	0	0	871	0	871	0.03	0.03
	Hindu Undivided Families	10750	0	10750	0.33	10483	0	10483	0.32	-0.00
	Non Resident Indians	219113	0	219113	6.75	209595	0	209595	6.45	-0.29
		229863	0	229863	7.08	220949	0	220949	6.80	-0.27
	<b>SUB - TOTAL (B)(2)</b>	<b>1012384</b>	<b>42155</b>	<b>1054539</b>	<b>32.47</b>	<b>994215</b>	<b>42155</b>	<b>1036370</b>	<b>31.91</b>	<b>-0.56</b>
	<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>1012384</b>	<b>42155</b>	<b>1054539</b>	<b>32.47</b>	<b>994215</b>	<b>42155</b>	<b>1036370</b>	<b>31.91</b>	<b>-0.56</b>
	<b>TOTAL (A)+(B)</b>	<b>3205545</b>	<b>42355</b>	<b>3247900</b>	<b>100</b>	<b>3205745</b>	<b>42155</b>	<b>3247900</b>	<b>100</b>	<b>0.00</b>

C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>3205745</b>	<b>42155</b>	<b>3247900</b>	<b>100.00</b>	<b>3205745</b>	<b>42155</b>	<b>3247900</b>	<b>100.0</b>	<b>0.00</b>

(ii) Shareholding of Promoters & Promoters Group

Sl No	Shareholder's Name	Shareholding at the beginning of the year April 01, 2020			Shareholding at the end of the year March 31, 2021			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Deepak Chheda	952459	29.33	0.00	953859	29.37	0.00	0.04
2	Shailesh Damji Shah	588521	18.12	0.00	588521	18.12	0.00	0.00
3	Rohit Keshavji Dedhia	319466	9.84	0.00	319466	9.84	0.00	0.00
4	Harish Damji Nisar	320330	9.86	0.00	320330	9.86	0.00	0.00
5	Krupa D. Chheda	3334	0.10	0.00	7285	0.22	0.00	0.12
6	Paarth Deepak Chheda	5367	0.17	0.00	8529	0.26	0.00	0.09
7	Rohan Deepak Chheda	2834	0.09	0.00	9115	0.28	0.00	0.19
8	Sigma Fiscals Pvt.Ltd.	1050	0.03	0.00	4425	0.13	0.00	0.10

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

		Shareholding at the beginning of the year April 01, 2020		Cumulative Shareholding during the year March 31, 2021	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Deepak Chheda				
	At the beginning of the year 01-Apr-2020	952459	29.33	952459	29.33
	Purchase 19-Mar-2021	1400	0.043	1400	0.043
	At the end of the Year 31-Mar-2021	953859	29.37	953859	29.37
2	Shailesh Damji Shah				
	At the beginning of the year 01-Apr-2020	588521	18.12	588521	18.12
	At the end of the Year 31-Mar-2021	588521	18.12	588521	18.12
3	Rohit Keshavji Dedhia				
	At the beginning of the year 01-Apr-2020	319466	9.84	319466	9.84
	At the end of the Year 31-Mar-2021	319466	9.84	319466	9.84
4	Harish Damji Nisar				
	At the beginning of the year 01.04.2020	320330	9.86	320330	9.86
	At the end of the Year 31-Mar-2021	320330	9.86	320330	9.86
5	Krupa D. Chheda				
	At the beginning of the year 01-Apr-2020	3334	0.10	3334	0.10
	Purchase 04-Sep-2020	1452	0.04	1452	0.04
	Purchase 26-Feb-2021	500	0.02	1952	0.06
	Purchase 19-Mar-2021	720	0.02	2672	0.08
	Purchase 26-Mar-2021	1279	0.04	3951	0.12
	At the end of the Year 31-Mar-2021	7285	0.22	7285	0.22
6	Paarth Deepak Chheda				
	At the beginning of the year 01-Apr-2020	5367	0.17	5367	0.17
	Purchase 17-Jul-2020	550	0.02	3050	0.09
	Purchase 26-Feb-2021	500	0.02	3550	0.11
	Purchase 19-Mar-2021	1248	0.04	4798	0.15
	Purchase 26-Mar-2021	864	0.03	5662	0.17
	At the end of the Year 31-Mar-2021	8529	0.26	8529	0.26
7	Rohan Deepak Chheda				



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	At the beginning of the year 01-Apr-2020	2834	0.09	2834	0.09
	Purchase 04-Sep-2020	2500	0.08	2500	0.08
	Purchase 31-Dec-2020	1200	0.04	3700	0.11
	Purchase 26-Feb-2021	500	0.01	4200	0.13
	Purchase 19-Mar-2021	1000	0.03	5200	0.16
	Purchase 26-Mar-2021	1081	0.03	6281	0.19
	At the end of the Year 31-Mar-2021	9115	0.28	9115	0.28
8	Sigma Fiscals Pvt. Ltd.				
	At the beginning of the year 01-Apr-2020	1050	0.03	1050	0.03
	Purchase 24-Jul-2020	450	0.01	450	0.01
	Purchase 04-Sep-2020	1050	0.03	1500	0.05
	Purchase 26-Feb-2021	500	0.01	2000	0.06
	Purchase 19-Mar-2021	1295	0.04	3295	0.10
	At the end of the Year 31-Mar-2021	4425	0.13	4425	0.13

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year April 01, 2020		Cumulative Shareholding during the year March 31, 2021	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mumta Manik Shahani				
	At the beginning of the year 01-Apr-2020	157253	4.84	157253	4.84
	At the end of the year 31-Mar-2021	157253	4.84	157253	4.84
2	Hiral Manish Shah				
	At the beginning of the year 01-Apr-2020	86912	2.67	86912	2.67
	Purchase 19-Jun-2020	100	0.00	100	0.00
	At the end of the year 31-Mar-2021	87012	2.67	87012	2.67
3	Gautambhai Vasantlal Shah				
	At the beginning of the year 01-Apr-2020	38931	1.19	38931	1.19
	At the end of the year 31-Mar-2021	38931	1.19	38931	1.19
4	Divyesh Gautambhai Shah				
	At the beginning of the year 01-Apr-2020	37195	1.14	37195	1.14

	At the end of the year 31-Mar-2021	37195	1.14	37195	1.14
5	Indiraben Gautambhai Shah				
	At the beginning of the year 01-Apr-2020	36050	1.11	36050	1.11
	At the end of the year 31-Mar-2021	36050	1.11	36050	1.11
6	Alpa Divyesh Shah				
	At the beginning of the year 01-Apr-2020	34850	1.07	34850	1.07
	At the end of the year 31-Mar-2021	34850	1.07	34850	1.07
7	Varsha Sudhir Gala Jt1 : Sudhir Bhanji Gala				
	At the beginning of the year 01-Apr-2020	32950	1.01	32950	1.01
	At the end of the year 31-Mar-2021	32950	1.01	32950	1.01
8	Tara Ashish Shah				
	At the beginning of the year 01-Apr-2020	28300	0.87	28300	0.87
	At the end of the year 31-Mar-2021	28300	0.87	28300	0.87
9	Vibha Vikram Agawane				
	At the beginning of the year 01-Apr-2020	15316	0.47	15316	0.47
	Purchase 01-May-2020	183	0.00	27833	0.86
	Purchase 22-May-2020	61	0.00	27894	0.86
	Purchase 29-May-2020	241	0.00	28135	0.87
	Purchase 05-Jun-2020	24	0.00	28159	0.87
	Purchase 12-Jun-2020	138	0.00	28297	0.87
	Purchase 19-Jun-2020	140	0.00	28437	0.88
	Purchase 26-Jun-2020	217	0.01	28654	0.88
	Purchase 30-Jun-2020	241	0.00	28895	0.89
	Purchase 03-Jul-2020	137	0.00	29032	0.89
	Purchase 10-Jul-2020	6	0.00	29038	0.90
	Sale 17-Jul-2020	-413	0.01	28625	0.88
	Purchase 24-Jul-2020	66	0.00	28691	0.88
	Purchase 31-Jul-2020	140	0.00	28831	0.89
	Purchase 07-Aug-2020	333	0.01	29164	0.88
	Purchase 14-Aug-2020	89	0.00	29253	0.90
	Sale 21-Aug-2020	-720	0.02	28533	0.88
	Purchase 28-Aug-2020	50	0.00	28583	0.88
	Purchase 04-Sep-2020	147	0.00	28730	0.88
	Sale 11-Sep-2020	-249	0.01	28481	0.88

	Purchase 18-Sep-2020	379	0.01	28860	0.89
	Purchase 25-Sep-2020	25	0.00	28885	0.89
	Purchase 30-Sep-2020	10	0.00	28895	0.89
	Purchase 09-Oct-2020	362	0.01	29257	0.90
	Sale 16-Oct-2020	-224	0.01	29033	0.89
	Sale 23-Oct-2020	-181	0.01	28852	0.89
	Purchase 30-Oct-2020	5	0.00	28857	0.89
	Purchase 13-Nov-2020	1349	0.04	30206	0.93
	Purchase 20-Nov-2020	869	0.03	31075	0.96
	Purchase 27-Nov-2020	75	0.00	31150	0.96
	Purchase 04-Dec-2020	70	0.00	31220	0.96
	Purchase 11-Dec-2020	159	0.00	31379	0.97
	Purchase 18-Dec-2020	230	0.01	31609	0.97
	Purchase 25-Dec-2020	310	0.01	31919	0.98
	Purchase 31-Dec-2020	254	0.01	32173	0.99
	Purchase 08-Jan-2021	5	0.00	32178	0.99
	Purchase 22-Jan-2021	5	0.00	32183	0.99
	At the end of the year 31-Mar-2021	32183	0.10	32183	0.10
10	Rupal D Gangar				
	At the beginning of the year 01-Apr-2020	25200	0.77	25200	0.77
	At the end of the year 31-Mar-2021	25200	0.77	25200	0.77

**(V) Shareholding of Directors and Key Managerial Personnel as on March 31, 2021:**

		Shareholding at the beginning of the year April 01, 2020		Cumulative Shareholding during the year March 31, 2021	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Deepak Dungarshi Chheda				
	At the beginning of the year 01-Apr-2020	952459	29.33	952459	29.33
	Increase in Shareholding (Purchase 19-Mar-2021)	1400	0.043	1400	0.043
	At the end of the year 31-Mar-2021	953859	29.37	953859	29.37
2	Rohit Keshavji Dedhia				
	At the beginning of the year 01-Apr-2020	319466	9.84	319466	9.84
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			



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	At the end of the year 31-Mar-2021	319466	9.84	319466	9.84
4	Harish Damji Nisar				
	At the beginning of the year 01-Apr-2020	320330	9.86	320330	9.86
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2021	320330	9.86	320330	9.86
5	Rohan Deepak Chheda (Chief Financial Officer)				
	At the beginning of the year 01-Apr-2020	2834	0.09	2834	0.09
	Purchase 04-Sep-2020	2500	0.08	2500	0.08
	Purchase 31-Dec-2020	1200	0.04	3700	0.11
	Purchase 26-Feb-2021	500	0.01	4200	0.13
	Purchase 19-Mar-2021	1000	0.03	5200	0.16
	At the end of the year 31-Mar-2021	2834	0.09	2834	0.09
6	Vatsal Jayantilal Shah (Independent Director)				
	At the beginning of the year 01-Apr-2020	Nil	Nil	Nil	Nil
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2021	Nil	Nil	Nil	Nil
7	Sudhir Jayantilal Mehta (Independent Director)				
	At the beginning of the year 01-Apr-2020	Nil	Nil	Nil	Nil
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2021	Nil	Nil	Nil	Nil
8	Tejal Karan Mehta ( Independent Director)				
	At the beginning of the year 01-Apr-2020	Nil	Nil	Nil	Nil
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			





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	At the end of the year 31-Mar-2021	Nil	Nil	Nil	Nil
9	Yogesh Ratilal Shah (-Independent Director)	Nil	Nil	Nil	Nil
	At the beginning of the year 01-Apr-2020	Nil	Nil	Nil	Nil
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2021	Nil	Nil	Nil	Nil

**V. Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt in Rs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	23,18,40,306	34,20,69,628	Nil	57,39,09,934
ii) Interest due but not paid	-	16,96,37,186	Nil	16,96,37,186
iii) Interest accrued but not due	-	-	Nil	-
<b>Total (i+ii+iii)</b>	<b>23,18,40,306</b>	<b>51,17,06,814</b>	<b>Nil</b>	<b>74,35,47,120</b>
<b>Change in Indebtedness during the financial year</b>				
-Addition	70,176,429	39,75,174	Nil	7,41,51,603
- Reduction	1,05,754,511	1,28,23,838	Nil	11,85,78,349
<b>Net Change</b>	<b>3,55,78,082</b>	<b>88,48,664</b>	<b>Nil</b>	<b>4,44,26,746</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19,62,62,224	33,79,89,597	Nil	53,42,51,821
ii) Interest due but not paid	-	16,48,68,553	Nil	16,48,68,553
iii) Interest accrued but not due	-	-	Nil	-
<b>Total (i+ii+iii)</b>	<b>19,62,62,224</b>	<b>50,28,58,150</b>	<b>Nil</b>	<b>69,91,20,374</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager:				Total Amount
		Deepak Chheda	Harish Nisar	Rohit Dedhia	Shailesh Shah	
		MD	WTD	WTD	WTD	
1	**Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,48,000/-	15,84,000/-	15,12,000/-	2,40,000/-	57,84,000/-
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961					



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	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify				-	-
	Total (A)	24,48,000/-	15,84,000/-	15,12,000/-	2,40,000/-	57,84,000/-
	Ceiling as per the Act	60,00,000	60,00,000	60,00,000	60,00,000	

**\*\* The operation of the Company are largely affected by the COVID-19 pandemic. As a result of which Board took a vital decision to conserve the resources of the Company by reducing the remuneration of managerial personnel for the FY 2020-2021.**

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Other Directors:				
		Vatsal Shah Independent Director	Sudhir Mehta Independent Director	Yogesh Shah Independent Director	Tejal Mehta Independent Director	Total Amount
1	Independent Directors					
a	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil
b	Commission					
c	Others, please specify					
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					
a	Fee for attending board / committee meetings	-	-	-	-	-
b	Commission					
c	Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	1,00,000	1,00,000	1,00,000	1,00,000	

**-Amidst the COVID-19 pandemic that badly hit the real estate sector, Independent Directors of the Company has voluntarily decided to waive off their sittings fees for the FY 2020-2021.**

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Rohan Chheda	Tulsi Rajput	Total
		Chief Financial Officer	Company Secretary & Compliance Officer	(in Rs.)
1	* Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,00,000/-	4,65,429/-	18,65,429/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit			
	-others, specify...			
5	Others, please specify			
	Total	14,00,000/-	4,65,429/-	18,65,429/-

\* There has been reduction in the salary due to COVID-19 Pandemic.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

The Company was not charged with any penalty or punishment and there was no compounding of offences for the year financial year April 01, 2020 to March 31, 2021.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A.</b>	<b>COMPANY</b>				
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>B.</b>	<b>DIRECTORS</b>				
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>				
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

## ANNEXURE C

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

- The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-2021 ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2020-2021 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. 2020-2021 (Rs. in Lakh)	% increase in Remuneration in the F.Y. 2020-2021	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda- (CMD)	24.48	Nil	755.55
2.	Mr. Harish Nisar- (WTD)	15.84	Nil	488.88
3.	Mr. Rohit Dedhia- (WTD)	15.12	Nil	466.66
4.	Mr. Vatsal Shah Independent Director	-	Nil	-
5.	Mr. Yogesh Shah- Independent Director	-	Nil	-
6.	Mr. Sudhir Mehta- Independent Director	-	Nil	-
7.	Ms. Tejal Mehta- Independent Director	-	Nil	-
8.	Mr. Rohan Chheda Chief Financial Officer	14.00	Nil	432.09
9.	Ms. Tulsi Rajput Company Secretary	4.65	Nil	143.65

- In the financial year, there was no increase in the median remuneration of employee.
- There were total 16 permanent employees on the payrolls of the Company as on March 31, 2021.
- Relationship between average increase in remuneration and Company performance: The Total Revenue of the Company has decreased by 54.09% during the current financial years as compared to the previous year, the Profit Before Tax for the financial year ended March

31, 2021 decreased by 1713.57% on account of outbreak of COVID-19 pandemic. There was no increase in median remuneration of employee.

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

	Mr. Deepak Chheda-	Mr. Rohit Dedhia-	Mr. Harish Nisar-	Mr. Rohan Chheda	Ms. Tulsi Rajput
Remuneration in FY 2020-2021 (Rs. in Lakh)	24.48	15.12	15.84	14.00	4.65
Revenue (Rs. in Lakh)	1833.09				
Remuneration of each KMP as of % of Total revenue	1.34%	0.82%	0.86%	0.76%	0.25%
Profit Before Tax (Rs. in Lakh)	-353.05				
Remuneration of each KMP as a % of PBT	6.93%	4.28%	4.48%	3.96%	1.32%

6. a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 31, 2021 was 19.85 Crore (Rs. 27.64 Crore as on March 31, 2020).

b) Price Earnings Ratio of the Company was Rs. -7.85/- as compared to Rs. 595.45/- for the previous financial year.

c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the Company came out with the last public offer in the year- The Closing Price of the Company's Equity Shares on BSE as at March 31, 2021 was Rs. 68.95/-The Company had come out with last public offer in the year 1996 at Par i.e., Rs. 10 per share representing an increase of 1400%\* over the period.

\*The above calculation include Capital Reduction carried out by the Company in the year 2006-07.

7. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e., 2020-2021 was NIL.

8. The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



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9. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
  10. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

**Sd/-  
Harish Nisar  
Whole-Time Director  
(DIN: 02716666)**

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

**Place: Mumbai  
Date: June 18, 2021**

## ANNEXURE D

**Form No. AOC-2**  
**As on the financial year ended on March 31, 2021**

(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. 4,09,500/-	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	07/07/2010	NIL



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			Rs. 4,05,000/-		
M/s. C N A Architects  <b>Entities in which Directors are Interested</b>	Service/ Material Purchased	26/03/2010 Ongoing	Architects consultancy Fees Rs.14,00,00/-		NIL
M/s. RDH Infraspaces  <b>Entities in which Directors are Interested</b>	Service/ Material Purchased	30/03/2010- Ongoing	Labour Contract Fees  Rs. 16,16,500/-	29/03/2010	NIL
Mr. Rohan Chheda  <b>Relative of KMP</b>	Related party appointed to office or place of profit in the company	14/11/2018 - Ongoing	As CFO remuneration  Rs.14,00,000/-	14/11/2018	NIL
Mr. Deepak Chheda  <b>KMP of the Company</b>	Leasing of property	1. 20/08/2010- Ongoing 2. 21/07/2015 - Ongoing	Leave and License  Rs. 7,20,000/-	10/04/2010  10/05/2011	NIL
Mr. Harish Nisar  <b>KMP of the Company</b>	Leasing of property	21/07/2015 - Ongoing	Leave and License  Rs. 2,40,000/-	10/05/2011	NIL
Mr. Rohit Dedhia  <b>KMP of the Company</b>	Leasing of property	21/07/2015 - Ongoing	Leave and License  Rs.2,40,000/-	10/05/2011	NIL
Mr. Mehul Nisar  <b>Relative of KMP</b>	Leasing of property	21/07/2015 - Ongoing	Leave and License  Rs.2,40,000/-	10/05/2011	NIL
M/s. Sigma Fiscals Private Limited <b>Entity in which director is Interested</b>	Leasing of property	1.20/08/2010- Ongoing 2. 21/07/2015 - Ongoing	Leave and License  Rs. 7,20,000/-	10/04/2010  10/05/2011	NIL
Mr. Keshavji Dedhia  <b>Relative of KMP</b>	Leasing of property	21/07/2015 - Ongoing	Leave and License  Rs, 2,40,000/-	10/05/2011	NIL



## ANNEXURE E

### Form AOC-1

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

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

#### Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details	Details	Details	Details
1.	Name of the subsidiary	Rodium Housing LLP	81 Estates LLP	Contour Developers LLP	Readystage LLP	Fluid Realty LLP	Xepria Realty LLP
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	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
4.	Share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
5.	Reserves & surplus	Nil	Nil	Nil	Nil	Nil	Nil
6.	Total assets	69,14,926	14,733,058	25,70,138	6,63,806	68,57,624	1,05,363
7.	Total Liabilities	69,14,926	14,733,058	25,70,138	6,63,806	68,57,624	1,05,363
8.	Investments	Nil	Nil	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil	Nil	Nil
10.	Profit/Loss before taxation	(4,57,503)	(4,900)	(1,089)	(886)	(1,088)	(17.70)
11.	Provision for taxation	-	-	-	-	-	-



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12.	Profit/Loss after taxation	(4,57,503)	(4,900)	(1,089)	(886)	(1,088)	(17.70)
13.	Proposed Dividend	NA	NA	NA	NA	NA	NA
14.	% of shareholding	75%	75%	80%	75%	75%	99%

**Notes:** (1) During the year ended March 31, 2021, there has been changed in the Capital contribution of Rodium Realty Ltd. in the percentage of holding in respective LLP's.

**Part "B":**

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

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

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

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

Sd/-  
Harish Nisar  
Whole-Time Director  
(DIN: 02716666)

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

Place: Mumbai  
Date: June 18, 2021

## **Management Discussion & Analysis**

### **ECONOMIC REVIEW**

#### **Global Economy**

In 2020, the world experienced a crisis like no other and it is expected to continue in 2021. The economy came to standstill during 2020 due to the COVID-19 pandemic. The ensuing lockdowns impacted consumer sentiments which resulted in the contraction of the economy by 3.3% during the year, whereas The World Bank estimated 4.3% contraction of the global economy in 2020. The pandemic has caused heavy toll on life and livelihood and pushed millions into poverty. This may impact economic activities and the income level for some time. Several developed and emerging nations are witnessing the second and third wave of the virus and this has caused uncertainty in the near to medium term recovery. Most countries have launched nationwide vaccination initiatives to restrict the virus. This is anticipated to bring some relief to economic activity in 2021. The combination of gradual easing of lockdowns, mass vaccination drives, and accommodative monetary policies are anticipated to support the global economic recovery.

#### **Indian Economy**

The pandemic hit the economy when the growth was declining. The Government action on managing the pandemic as well as the economy helped to arrest the de-growth to 9.6% for the financial year ('FY') 2020-21. This is a significant improvement considering 23.9% shrinkage recorded in GDP for April-June quarter. Considering positive sentiments of the last two quarters of FY 2020-21, the World Bank estimates that the Indian economy will recover by 5.4% in FY 2021-22. However, the surge in Covid-19 positive cases and the death toll starting April 2021 may slow down the economy to some extent and may adversely impact the forecast growth.

There are still uncertainties in the overall recovery in the near term due to the second phase of the covid-19, however the situation is gradually improving. Furthermore, continued public investment, accelerated vaccine roll-out and surge in domestic demand is anticipated to support the growth forecast for the current year.

### **REAL ESTATE SECTOR OVERVIEW**

Construction, a key contributor to the core sector, has always been a focus area for successive governments. Policy decisions taken in recent years have had a reflective impact on the real estate sector. Consolidation in the industry is happening in an anticipated manner and Covid-19 related challenges are adding fuel and accelerating the pace of process. The sector which forms about 7 per cent of India's GDP is expected to contribute about 13 per cent to the GDP with market size of USD 1 trillion by 2030. While the ongoing pandemic has challenged the survival of some small businesses, it has also opened up avenues for listed and large players with scale and agility as their advantage.

Despite the setbacks during first half of FY 2020-21, the realty sector witnessed a major revival in the second half of FY 2020-21. The sector survived a challenging environment and showed

robust signs of recovery. This was backed by innovative sales and marketing efforts and continuous improvements in processes.

The real estate sector is anticipated to undergo further consolidation. With demand sentiment improving, execution of projects back at pre-Covid levels, and incentives for buyers like lowest interest rates and schemes for achieving housing for all by the Government of India, we trust that the coming years will be better operationally and will also give us an edge over the other sectors. Apart from the emotional value, housing has gained more prominence during this period due to human safety and security concerns and we believe this will augur well for the large players with quality products and vast project pipelines across regions. The focus of a viable and successful business remains in agility in seizing gainful opportunities, how quickly it can adapt to the changing behaviour of the customers and staying ahead of the curve always with the quality of processes, people and products that it has to offer.

## HOUSING MARKET IN 2021

Mumbai, the 'City of dreams,' is living up to its name. It continues to fulfil dreams and aspirations of people migrating to the city in search of jobs and entrepreneurial ambitions. The city with its developed infrastructure, easy connectivity and access to public amenities makes it an ideal location for migrants to settle down.

Mumbai is one of the expensive real estate markets in the country, however a whole host of factors at play currently have made buying a house in this city an affordable option for many. Reputed developers that assure quality homes and timely delivery coupled with lowest ever home loan interest rates in the past two decades, have fuelled this trend of increased sales in the city.

The MMR region comprises nine Municipal Corporations of Greater Mumbai, Thane, Navi Mumbai, Kalyan-Dombivali, Ulhasnagar, Bhiwandi, Vasai-Virar, Mira-Bhayander and Pandalgaon. The MMR region also includes nine Municipal Councils of Palghar, Ambarnath, Badlapur, Karjat, Khopoli, Pen, Uran, Alibaug and Matheran. MMR alone recorded a sale of 20,350 residential units which was 35% of the total sales of 58,920 units in the set of seven cities under deliberation. This makes MMR the largest market for residential sales in the country. This sale of residential units in MMR was higher by 16% than the Q4-20 period and higher by 46% on a y-on-y basis.

The top seven cities in the country have a total inventory base of 6,41,860 homes for sale of which the MMR region has 31%. These indications point out to the trend that the demand for residential properties in MMR continues to be strong and will enhance its position as one of the best cities in the country to live in.

With developers offering multiple payment options, low interest rate regime and discounts which influence the buyer decision, the aspiration to own a home in Mumbai continues to be strong. The strong upward trend in sale and launch numbers in MMR denote that the residential sector in Mumbai is recovering and gently recuperating from the pandemic induced lows.

## OFFICE SPACE WITNESSING GROWTH IN INDIA

India is one of the fastest growing markets for office spaces in the world, driven by rising demand for office rentals, emerging flexible office spaces and growing start-ups & IT sector in the country. According to JLL India, in the first six months of 2021 (January-June 2021), new supply of office spaces in India reached 25.11 million square feet (sq.ft.), an increase of 75% YoY, across major cities (Delhi-NCR, Mumbai, Bengaluru, Pune, Hyderabad and Chennai), due to improved confidence of realty companies for recovery of the workspace demand.

### *Tech sector is expected to drive office demand in India*

According to Colliers, a property advisor, demand for office leasing in Asia-Pacific (APAC), including India, is significantly driven by tech firms, which account for an estimated ~20-25% of the total demand for leased office space over the next five years. According to the report, Bengaluru ranks among the top five markets providing solid infrastructure and available talent for occupiers and is well-placed to provide future developments and investment prospects for proprietors. Hyderabad is also emerging as a new tech center and enhancing prospects of real estate growth in India. Also, in terms of tech occupiers, Delhi-NCR's micro-markets of Noida Expressway and Golf Course Extension Road in Gurugram have been showcased among the top 10 evolving submarkets in APAC.

### *Demand for boutique offices in Mumbai*

In the post Covid scenario, the commercial office space has witnessed many disruptive trends like work moving closer to home. At the same time, some segments have gained more prominence than others. Businesses are now opting for smaller office spaces across Mumbai. Several professionals and entrepreneurs like doctors, lawyers and CAs are opting for boutique offices to cater to their business needs. For such businesses, boutique offices are emerging as a potential alternate.

MMR region is unique compared to other metros in India with maximum small and medium business (including professional services) that employ 5 to 15 employees that need office spaces ranging from 400 to 1,000 sq. ft.

## BUDGET 2021-TAKEAWAYS

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profits earned by developers by one year till March 2022. The tax holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2021 has been extended by one more year.

- The government has provided a tax exemption for notified rental housing projects for migrant workers which will facilitate supply and demand for affordable housing.
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund(AIF).

## OVERVIEW OF THE COMPANY'S BUSINESS

Your Company's business model is to undertake real estate development projects on property development basis and project management basis. Property Development includes activities starting from conceptualization stage to completion stage. Throughout its operations, Rodium aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight.

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

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

Your Company is also focusing to expand its horizon's not only in property development but also in providing services related to Project Management, Design Management, advising to existing societies for Self development projects in the Mumbai Metropolitan region.

Your Company focuses on the customer centricity approach for which Company has adopted innovative ways of leveraging technology to connect with customers, such as organizing virtual site visits, conducting video broadcast of construction at our sites, lending expertise in real estate and home design by conducting virtual classes for effective engage and communication with our customers.

In the present economic scenario, the Company has been able to hold its head high due to its pre-eminent strengths in quality construction, project execution capabilities, transparent and honest dealings, aggressive marketing strategy and above all a strong customer-centric approach.

While the entire real estate industry has been starved of adequate funding for their operations, the Company has continued to prudently manage its finance, focused on a low gearing ratio and controlled growth.

### **Company's Competitive Strengths:**

Your Company continues to capitalize on the market opportunities by leveraging its key strengths, these includes:

- Experienced Promoters and Management: in field of Architecture, Engineering and Construction, strategic management.
- Execution: Possesses a successful track record of quality execution of projects with global contemporary architecture.
- Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- Highly qualified execution team: Employs experienced, capable and highly qualified design and project management team who oversee and execute all aspects of project development.

### **Business Strategy:**

- Maintain high standards of quality.
- Increase scale of operations in a controlled manner.
- Continue focus on a diversified business model.
- Flexible approach to project development.
- Marketing strategy aimed to satisfying customer expectations.

### **COMPLETED PROJECTS**

#### **"X'Czar", Juhu**

Your Company has successfully completed its residential project "X'Czar" situated at Juhu Scheme, Vile Parle (West), Mumbai. X'Czar offers premium residential apartments based on the concept of green building. X'Czais a ten storied structure which consist of grand 3 BHK's, Duplex, and a palatial Penthouse with stilt and podium, elegant entrance lobby and waiting area and provides the latest state of the art facilities, amenities and accessories such as rainwater harvesting facility. The project has been completely sold out.

#### **"X'trium", Andheri East and**

CRISIL 5-Star Rated Commercial Development located on the commercial artery, Andheri-Kurla Road in Andheri East. The building consists of Basement + Showroom + 8 Commercial Floors. The building offers column-free floor plan, building features 3 Tier Security Grand Reception, Flexible Floorplans, Ample Parking, Green building Features and various other amenities. The project has been completely sold out. The Company is exploring a possibility to build on the existing building for any extra FSI available.

#### **"X'cube", Andheri West**

CRISIL 5-Star Rated Commercial Development located in Andheri (West), and advance and unmarked rendition. It consists of basement+showroom+5 storey of exotic commercial floors. The structure has been made environmentally sensitive by emphasizing on the conservation of natural resources. X'cube successfully makes a bold visual statement. The project has been completely sold out and handed over to the Members Society.

### **"X'point", Kandivali West**

The Project is a mix of retail spaces and residences that comes along with a rare vision to transcend the expectations of occupant. Its consist of 31 Retail Shops and Showrooms on the Ground Floor. It's a Two 17 Storey Residential Towers consisting of 2 BHK, 3 BHK and Palatial Penthouses. Building includes 3 Tier Security, Grand Reception, Flexible Floorplans, Ample Parking, Green Building Features and various other features. It offers 10,000 sq. ft. of landscaped gardens, children's play area, lotus pond, Zen garden, lawn, -world class gym, landscaped rood decks, and many other amenities. The project has received its full occupancy certificate in the year 2019 and handed over to the Members Society.

### **ONGOING PROJECTS**

#### **"X'enus" - Residences that will make you proud.**

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

### **UPCOMING PROPOSED PROJECTS**

Your Company subsidiary has been appointed as the Redeveloper under the process of Appointment of Developer under Sec 79A of the Maharashtra Co-operative Housing Societies Act, 1960 in presence of Sub-registrar of Co-operative Societies, of a two Residential Project situated at Kandivali (West), Mumbai. The said two proposed project will be launched as below:

#### **"X'Line- Prime. Pristine. Peaceful"**

The said proposed project is the mid-segment luxury residential cum commercial development located in Kandivali West, in the heart of north western suburbs of Mumbai. The said proposed project will be residential cum commercial tower catering to the local urban needs amenities such as 3 Tier Security, Grand Reception Lobby, Yoga Studio, Terrace Deck, Guest Meeting lounge etc. Your Company is awaiting for the registration of the definitive agreements and clearances from the regulatory authority for starting the construction work.

#### **"X'One- Luxury Like None"**

The said proposed project is the Luxury residential cum commercial development located in Kandivali (West), Mumbai. The said project will be residential cum commercial development for premium residences and professional offices to meet the new demand of work moving closer to home with leisure amenities such as fitness center, Yoga Room, Cards Room, Kids play area, Senior citizen alcove, party lawn to host society functions etc.

#### **"X'meadows, Bhiwandi-Kalyan Corridor"**

Your Company is also seeking the opportunities in MMR Region-the largest market for sales of residential units in the country. The sale of residential units in MMR was higher by 16% than



the Q4-20 period and higher by 46% on a y-on-y basis. Thus, your Company is exploring opportunity to develop smart homes for smart living concept in MMR region.

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

## **OPPORTUNITIES**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term.

### **1. Housing Demand:**

The pandemic has reinforced the security that homeownership offers vis-à-vis rental housing, resulting in rising housing demand. A fullfledged expected economic recovery coupled with all-time low interest rates, stagnant house prices and rising income levels are some of the factors which will drive the housing demand going ahead.

### **2. Monetary Easing:**

The real estate sector performance is closely linked to the country's economic fundamentals and its monetary policies. The Reserve Bank of India has kept the benchmark repo rate unchanged at 4.0% since May 2020, which is the lowest ever repo rate in its attempt to support the economic recovery while maintaining an accommodative stance. A liberal monetary policy is expected to benefit the customers, real estate developers and foster the reviving housing demand.

### **3. Affordable housing:**

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. The government in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2022. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery, improving wages and affordability.

### **4. Digital Real Estate Sales:**

Over the past few years, digital marketing has emerged as an important tool for real estate developers to boost their sales and reach out to customers globally. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future in terms of digital platforms for sales and marketing and also introduce enhanced automation at sites.

## **THREATS, RISKS AND CONCERNS:**

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



### 1. Market price fluctuation:

The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects.

### 2. Policy and Regulatory Risks:

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

### 3. Funding:

The lending to real estate developers by the NBFCs and HFCs was already limited after the IL&FS crisis and the pandemic has further deteriorated the liquidity situation for weaker developers who had to resort to alternative funding in absence of long term loans from banks. Going ahead, the funding situation is likely to remain selective towards the reputed developers and majority of developers will have to rely on cash flow generation from project sales.

### 4. Shortage of Manpower & Technology:

The real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to reverse migration of construction workers which affected the construction activity severely, leading to delayed timelines for project completion. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

### Standalone Profit & Loss Statement

(Rs. in Lakhs)

Particulars	Standalone	
	2020-2021	2019-2020
Operative Income	1600.29	3785.46
Other Income	232.80	207.32
<b>Total Revenue (Including Other Income)</b>	<b>1833.09</b>	<b>3992.78</b>
Project & Operating Expenses	1439.60	2898.72
Employee Benefit Expenses	68.65	100.05
Finance Cost	350.53	331.65
Depreciation and amortization expenses	6.90	11.49
Other Expenses	320.46	628.98

<b>Total Expenditure</b>	2186.14	3970.89
PBDIT	4.38	365.03
PBDT	(346.15)	33.37
PBIT	(2.52)	353.53
PBT	(353.05)	21.88
Tax	(77.60)	17.07
<b>Profit/Loss After Tax (PAT)</b>	(275.45)	4.81
Non- Controlling	Nil	Nil
<b>PAT (after NCI)</b>	(275.45)	4.81
Other Comprehensive Income (OCI) (Net of Tax)	4.92	4.951
Diluted EPS	(8.48)	0.15
Operating Margin (in %)	(16.15)	12.02
Return on Capital Employed % (EBIT/Capital Employed)	(0.073)	9.18
No. of Months Receivables (Receivables/Sales*12)	10.68	6.061
Current Ratio (Current Assets/Current Liabilities)	1.30	1.29
Borrowings: Equity Ratio (Total Liabilities/Equity)	8.26	6.19
Production	N.A.	N.A.

#### Consolidated Financial Highlights (Rs. in Lakhs)

Particulars	2020-2021	2019-2020
Total revenue	1829.25	3989.04
Operating profits	(258.49)	455.03
Profit/Loss Before Taxes	(357.60)	30.90
Profit/Loss After Tax (PAT)	(280.04)	13.83

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control systems matching the company's size and nature of the business.

The independent Internal Auditors appointed by the Company conducts periodic audits to ensure adequacy of internal control systems, adherence to management policies and compliance with laws and regulations. Their scope of work includes:

- Reviewing of internal controls on accounting, efficiency, and economy of operations
- Presenting to the audit committee the findings of the internal auditors' audit
- Recommending better practices by the internal auditors
- Reporting on the status of implementation of their recommendations

The Company has also focused on upgrading the IT infrastructure - both in terms of hardware and software. In addition to the existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

#### DISCLOSURE OF ACCOUNTING TREATMENT

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

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

#### **DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

Your Company believes that people determine success of an organisation and play a pivotal role in accelerating its growth. While its focus to strengthen its HR policies and processes to attract and retain the best talent in the industry continued during the year, these were times when Covid-19 created unprecedented disruption in our homes, communities as well as workplaces.

Your Company has supported the workers at site during the lockdown with food, medical support and counselling.

Your Company is always committed to the *health and safety* of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees. Immediately after the lockdowns when there was significant uncertainty about the impact on business. At that point, the Company reassured employees on job security, salary payments. During the pandemic time your Company has doubled its efforts to ensure health and safety of its employees.

Your Company's focus is to continue building organizational capability and capacity, leverage and nurture key talent, encourage meritocracy and enhance people utilization aligned with the business strategy. As on March 31, 2021 your Company has 16 permanent employees.

#### **OUTLOOK**

The Covid-19 pandemic resulted in unprecedented uncertainty, disrupting lives and livelihoods across the world. Economic activity came to a standstill as countries went into lockdowns to contain the health crisis. India's economy has contracted by 7.3 per cent in 2020-21. Although activity gradually resumed as the unlock happened, it was only in the second half of 2020-21 that recovery gathered momentum. But the sector bounced back once restrictions was lifted – growing at 10.7 per cent in the second half of 2020-21, compared to a 29.1 per cent decline in the first half of the year.

In Mumbai, there are a lot of properties which were unsold but ready to move in, with no GST to be paid because occupation certificates were already issued. This has also helped home buyers look at real estate proactively and as an investment. The demand for residential property has in fact also been guided by the concept of work from home as families are now looking out for an upgrade as individual space becomes a crucial factor.

Your Company has strong fundamentals and is favorably placed to raise funds on competitive terms. It also has in place strong partnerships that allow it to access capital for its projects. In addition to the ongoing projects, your Company also has several projects in the pipeline. Its efforts will however be more concentrated on completing existing projects to the utmost satisfaction of its client and within time, while meeting the internal benchmarks for quality and profitability.

Therefore, while the outlook for 2020-21 remains cautious, your Company believes that it remains well-positioned in the Indian Real Estate Sector.

### CAUTIONARY STATEMENT

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

### DISCLAIMER

*The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the FY 2020-2021, 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 FY2020-2021 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

### Company's Philosophy

The Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The Company believes in conducting business lawfully, with integrity and in an ethical manner. The Company firmly believes that good Corporate Governance can be achieved by promoting corporate fairness, transparency and accountability.

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, 2021

The Company has the combination of Executive and Non-Executive Directors in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The strength of Board of Directors as on the March 31, 2021 is a mix of 4-Non Executive Independent Directors including one women independent Director and 3 Executive Directors. The chairman of the Board is Executive Director.

During the year, Mr. Shailesh Shah, has resigned from the Whole-Time Director position with effective from February 12, 2021 and hence limited disclosures/information to the extent necessary/relevant pertaining to him is mentioned in this report.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) and Section 184(1) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Directors have provided timely disclosures and declaration as per the requirements of 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.

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. Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 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.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations. The Managing Director does not serve as an Independent Director in any listed company.

None of the Directors, serve as Directors in any other listed entities, other than Rodium Realty Limited.

The names of Board of Directors of the Company, their attendance at the Company's Board Meetings and at last Annual General Meeting, number of Directorships / Committee Memberships in other Companies during the year under review 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)	6	6	Yes	1	2	-	-
Mr. Harish Nisar (Whole-Time Director)	Executive Director (Promoter)	6	6	Yes	1	-	-	1

Mr. Rohit Dedhia (Whole-Time Director)	Executive Director (Promoter)	6	6	Yes	1	-	-	-
*Mr. Shailesh Shah (Whole-Time Director)	Executive Director (Promoter)	6	2	Yes	-	-	-	-
Mr. Yogesh Shah (Independent Director)	Non-Executive Director	6	6	Yes	1	-	-	1
Mr. Vatsal Shah (Independent Director)	Non-Executive Director	6	6	Yes	1	-	-	-
Mr. Sudhir Mehta (Independent Director)	Non-Executive Director	6	4	Yes	1	1	-	1
Mrs. Tejal Mehta (Independent Directors)	Non-Executive Director	6	3	Yes	1	1	-	-

\* Mr. Shailesh Shah, has resigned from the Whole-Time Director position with effective from February 12, 2021

(A)- Including Rodium Realty Limited

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

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

During the Financial Year 2020-2021, the Board met 6 (Six) times i.e., on (i) July 10, 2020 (ii) August 24, 2020 (iii) September 15, 2020 (iv) November 12, 2020 (v) February 12, 2021 and (vi) March 27, 2021 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:**

Also, a separate meeting of Independent Directors was held on March 27, 2021, which was attended by the following Independent Directors:

1. Mr. Yogesh Shah



2. Mr. Sudhir Mehta

3. Mr. Vatsal Shah

The Independent Directors Separate Meeting was held to –

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

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

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

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

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

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

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

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings of subsidiary companies.
- Statement of investments made by unlisted subsidiaries.
- Review of Internal Audit Report/s.
- Shareholding pattern as per Regulation 31 of the Listing Regulations.
- Statement of shareholder grievance received/disposed during each quarter.
- Approval of related party transactions.

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:

- a) Understanding of Macro environment, particularly economic, political, and social factors.
- b) Understanding of real estate and hospitality sector.

- c) Knowledge of Company's business.
- d) Strategic inputs on corporate, financial, and operating matters.
- e) Entrepreneurship, and capability to adapt to new business environment.
- f) Risk assessment and management skills.
- g) Understanding of legal and regulatory framework in general, and that specific to the Company.
- h) Understanding of financial, tax, and accounting matters

**Name of directors with their skills / expertise / competence:**

Director Names / Skills	Gender	Strate- gy	Finan ce & Risk	Technical	Informati on techno- logy	Board experience	Commercial experience	People & Talent Understan ding
Mr. Deepak Chheda	M	Y	Y	Y	Y	Y	Y	Y
Mr. Harish Nisar	M	Y	Y	Y	-	Y	Y	Y
Mr. Rohit Dedhia	M	Y	-	Y	Y	Y	Y	Y
Mr. Sudhir Mehta	M	Y	Y	Y	-	Y	Y	-
Mr. Vatsal Shah	M	Y	Y	Y	Y	Y	Y	-
Mr. Yogesh Shah	M	Y	Y	Y	-	Y	Y	-
Mrs. Tejal Mehta	F	Y	-	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 adopt the practice of Subsidiary Monitoring Mechanism for monitoring its Limited Liability Partnership (LLPs) subsidiaries inter alia by the following means:

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

- c) The minutes of the Partners of the Subsidiary LLPs are reviewed by the Board.

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

#### 4. COMMITTEES OF THE BOARD

As of March 31, 2021, the Board has three Committees: Audit Committee, Nomination and Remuneration Committee and 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) July 10, 2020; (ii) November 12, 2020; (iii) September 15, 2020; and (iv) February 12, 2021.

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 act 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, 2021 is as follows

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

The interval time between the any two Audit Committee meetings was not more than 120 days: The minutes of the Audit Committee are noted at the Board Meetings. The Audit Committee meetings were for the FY 2020-2021 were held at the Registered Office of the Company.

Members of the Audit Committee are eminent professional with expertise in the fields of Taxation, Accounting and Corporate Laws. The Chairman of the Audit Committee is an

Independent Director and was present at the last Annual General Meeting of the Company held on September 30, 2020 in order to address the queries of the shareholders.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Prior approval of all related party transactions;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- The audit committee shall review the information required as per Listing Regulations.

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

Company has appointed M/s. Ashar & Co., Chartered Accountants Firm Registration No. 129159W as Internal Auditor of the Company, 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 3 (three) Directors, all of whom are Independent Directors as given below.

During the year under review the N&R Committee met twice (2) i.e. on (i) June 26, 2020 and (ii) September 15, 2020.

The Company Secretary of the Company act as the Secretary to the N&R Committee. The Minutes of the Audit Committee are noted at the Board Meetings.

The Composition/Category and the attendance of members of the N&R Committee at the committee meetings held during the year ended March 31, 2021 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

**Terms of reference of the N&R Committee:** The terms of reference of Nomination & Remuneration Committee, inter-alia, includes

- Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
- 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;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.

## Remuneration Policy

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

## Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors.

Further, pursuant to Schedule IV to the Act and Regulation 17(10) of the SEBI (LODR), the evaluation of Independent Directors was done by the Board of Directors.

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 27, 2021. The Directors expressed their satisfaction with the evaluation process.

The N & R Committee Policy is available on our website at <http://rodium.net> 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, 2021, 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 have voluntarily waived off the sittings fees of meetings held during the financial year 2020-2021 on account of loss incurred in the Company, impacted by the COVID-19 pandemic.
- (ii) **Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:**
- While reviewing the Company's remuneration policies and deciding on the remuneration for Directors, the Nomination and Remuneration Committee (NRC) and the Board considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the Statutory provisions and other relevant factors.
  - The remuneration of the Managing Director & Chief Executive Officer and the Executive Chairman is in consensus with the Company's size, industry practice and overall performance of the Company.

Below are the details of remuneration/ commission and fees paid to Directors/ KMP for the Financial Year 2020-2021:

Name of the Directors	**Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	24,48,000/-	Nil	Nil
Mr. Harish Nisar Whole-Time Director	15,84,000/-	Nil	Nil
Mr. Rohit Dedhia Whole-Time Director	15,12,000/-	Nil	Nil
*Mr. Shailesh Shah Whole-Time Director	2,40,000/-	Nil	Nil

\*Mr. Shailesh Shah has resigned from Directorship w.e.f 12.02.2021.

\*\* The operation of the Company are largely affected by the COVID-19 pandemic. As a result of which Board took a vital decision to conserve the resources of the Company by reducing the remuneration of managerial personnel for the FY 2020-2021.

(iii) **Policy for selection and appointment of Directors**

- The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.

- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

### C. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee (SRC) 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 a Non-executive & Independent Director.

During the year under review, Stakeholders' Relationship Committee the met twice (2) i.e. on (i) June 26, 2020 and (ii) March 27, 2021.

The Company Secretary of the Company act as the Secretary to the Stakeholders' Relationship Committee.

The Composition/Category and the attendance of members of the Stakeholders' Relationship Committee at the committee meetings held during the year ended March 31, 2021 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	2	2
2	Mr. Vatsal Shah (Member)	Independent Director	2	2
3	Mr. Harish Nisar (Member)	Independent Director	2	2

**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, 2021.

### 5. DIRECTORS' SHAREHOLDING:

Directors shareholding in the Company as on March 31, 2021 was as under:



Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	9,53,859
Mr. Harish Nisar	3,20,330
Mr. Rohit Dedhia	3,19,466
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Mrs. Tejal Mehta	Nil

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

As required by under Reg 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Managing Director & and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2021. 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
2019-2020	September 30, 2020	03:00 p.m. (IST)	Through Video Conference (VC)
2018-2019	September 27, 2019	09:00 a.m. (IST)	Royalista Banquet Hall, G-3/103 Morya Landmark No. 1, Off. Link Road, Andheri (West), Mumbai - 400 053.
2017-2018	September 28, 2018	09:00 a.m. (IST)	Royalista Banquet Hall, G-3/103 Morya Landmark No. 1, Off. Link Road, Andheri (West), Mumbai - 400 053.

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

Date	Special Resolution Passed
September 30, 2020	No special resolution was passed in this AGM.
September 27, 2019	No special resolution was passed in this AGM.
September 28, 2018	<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</li> </ul>

	<p>Period of Three Years.</p> <ul style="list-style-type: none"> <li>• Re-appointment of Mr. Rohit Dedhia (DIN: 02716686) as the Whole Time Director of the Company for the Period of Three Years</li> <li>• Re-appointment of Mr. Shailesh Shah (DIN: 01230174) as the Whole-Time Director of the Company for the Period of Three Years</li> <li>• Re-appointment of Mrs. Tejal Mehta (DIN: 01896772) as a Woman Independent Director of the Company for a Second Term of Five Consecutive Years</li> <li>• Re-appointment of Mr. Sudhir Mehta (DIN: 03187758) as an Independent Director of the Company for a Second Term of Five Consecutive Years</li> <li>• Re-appointment of Mr. Yogesh Shah (DIN: 02774568) as an Independent Director of the Company for a Second Term of Five Consecutive Years.</li> <li>• Re-appointment of Mr. Vatsal Jayantilal Shah (DIN: 01839985) as an Independent Director of the Company for a Second Term of Five Consecutive Years</li> </ul>
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**iii. Extra-Ordinary General Meeting:**

No extraordinary general meeting of the members was held during FY 2020-2021.

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

During FY 2020-2021, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

In previous FY 2019-2020, notice of Postal Ballot was given to the shareholders of the Company on March 09, 2020 pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014; and below resolution was passed as Special Resolution by the members of the Company by way of Postal Ballot/electronic voting (e-voting) on April 27, 2020.

**Resolution No. 1**

To consider variation of rights, terms and conditions of the 9% cumulative redeemable preference shares into 6% non-cumulative optionally convertible preference shares; and

**Resolution No. 2**

To consider alteration of memorandum of association of the company.

The Voting/e-voting period commenced from Friday, March 27, 2020, 9.00 a.m. and ended on Saturday, April 25, 2020 at 5.00 p.m.

The Scrutinizer (M/s Hiya Rathi & Associates, Practicing Company Secretary (Membership Number A50191 and CP No. 18864) submitted her report to the Chairman & Managing Director of the Company after completion of the scrutiny of the Postal Ballots received in physical form and through e-voting process and the results of the Postal Ballot (including e-voting) and was announced on Monday, April 27, 2020.

The voting result along with the Scrutinizer's Report were intimated to BSE Limited on April 27, 2020 and also displayed on the website of the Company and CDSL.

## **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 2020-2021 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 2020-2021 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results.

**d) Other information/Website:**

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

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

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

**e) Annual Report:**

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

Pursuant to the General Circular Nos. 17/2020, 20/2020 and 02/2021 dated 13-April-2020, 5-May-2020 and 13-January-2021 respectively issued by the MCA. Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [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 MH 400053 IN
<b>Date, Time and Venue of Annual General Meeting for FY 2020-</b>	Thursday, September 30, 2021 Time: 3:00 p.m.

2021.

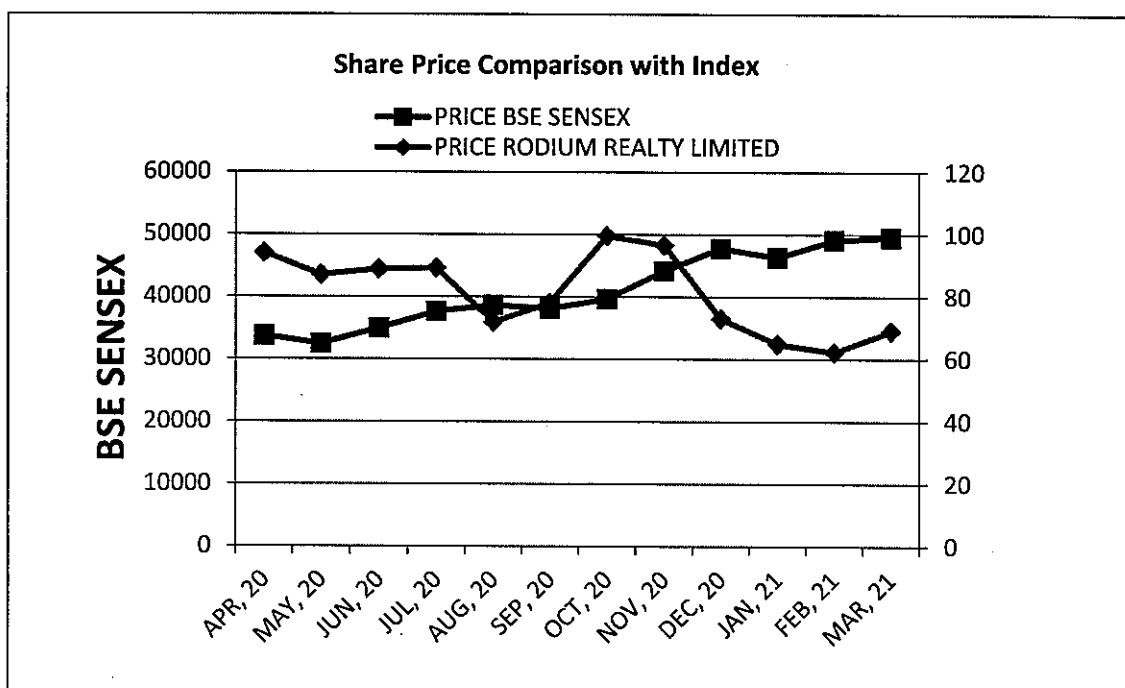
		<b>Venue:</b> Since the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, Registered office of the Company will be the deemed venue for the meeting. For details please refer to the Notice of this AGM.
<b>Financial Year</b>		April 01, 2020 to March 31, 2021
<b>Date of Book Closure</b>		September 24, 2021 to September 30, 2021
<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:
	<b>Scrip Code</b>	: 531822
	<b>Scrip ID</b>	: RODIUM
	<b>ISIN</b>	: INE513E01024
		Company also has Unlisted, 9% Cumulative Redeemable Preference Shares.
<b>Payment of Listing Fees</b>		Annual listing fee for the year 2021-2022 (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 2021-2022 has been paid by the Company.
<b>Recommendation of Dividend and Dividend Payment</b>		Due to loss incurred in the Company, the Board has not recommended any dividend for the Financial Year ended March 31, 2021.
<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 2020-2021.
<b>Plant Location</b>		The Company does not have any plant location.
<b>Share Transfer System</b>		As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agents of the Company, which will be generally approved within

15 days from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact your depository participant with whom your demat account is held.

#### 10. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2020-2021.

Month	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2020	96	94
May, 2020	95.5	87
June, 2020	95	85
July, 2020	93	86.15
August, 2020	93.5	71.35
September, 2020	80	64.3
October, 2020	100.25	79
November, 2020	116	82
December, 2020	114	67
January, 2021	79.7	60
February, 2021	73.95	55.3
March, 2021	70.95	54.05

#### 11. SHARE PRICE PERFORMANCE IN COMPARISON TO INDEX-BSE SENSEX FOR THE YEAR ENDED MARCH 31, 2021.



## 12. SHAREHOLDING PATTERN AS ON MARCH 31, 2021

Category Code	Category Of Share holder	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	8	22,11,530	68.09%
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	8	22,11,530	68.09%
<b>(B)</b>	<b>Public Shareholding</b>			
(a)	Institutions	-	-	-
(b)	Non-Institutions	952	10,363,70	31.91%
	Total Public Shareholding	952	10,363,70	31.91%
(c)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	<b>Total(A +B+ C)</b>	<b>960</b>	<b>32,47,900</b>	<b>100%</b>

## 13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021.

Sr. No.	Category	Holders	% of Share Holders	No. of Shares Held	% of Total Share Holding
1.	1-100	588	60.1226	10232	0.3150
2.	101-500	234	23.9263	63263	1.9478
3.	501-1000	45	4.6012	33748	1.0390
4.	1001-2000	32	3.2719	42771	1.3168
5.	2001-3000	17	1.7382	43334	1.3342
6.	3001-4000	10	1.0224	38021	1.1706
7.	4001-5000	12	1.2269	54450	1.6764
8.	5001-10000	14	1.4314	117687	3.6234
9.	10001 & above	26	2.6584	2844394	87.5764
	<b>Total</b>	<b>978</b>	<b>100.0000</b>	<b>3,247,900</b>	<b>100.0000</b>

## 14. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2021

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, 2021 is as under:-

Particulars	No. of Shares	% of total shares
Shares in Physical mode	42155	1.30%
Shares in Demat mode (Both CSDL and NSDL)	3205745	98.70%

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

During the year under review for the FY 2020-2021, the Company has no unpaid/ unclaimed amounts to be transferred 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
2013-2014	27.09.2014	01.12.2021
2014-2015	26.09.2015	02.11.2022
2015-2016	27.09.2016	02.11.2023
2016-2017	22.09.2017	27.10.2024
2017-2018	28.09.2018	03.11.2025
2018-2019	27.09.2019	02.11.2026

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

## 16. RATINGS:

Brickwork Ratings India Private Limited has affirmed the following rating of the Bank Loan Facility of your Company as on March 31, 2021.

Facility	Limits (Rs. In Crore)	Tenure	Rating*
Fund Based	25	Long Term	BWR BB + /Stable Reaffirmation
<b>Total</b>	<b>25</b>	<b>INR Twenty-Five Crore Only</b>	

\*Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned.



## 17. COMPLIANCE OFFICER:

Ms. Tulsi Rajput, Company Secretary is the Compliance Officer of the Company.

## 18. DISCLOSURES:

- **Materially Significant Related Party:** All transactions entered into during the financial year 2020-2021 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 2020-2021 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, 2021, 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, 2021.

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 Hiya Rathi & Associates, Practicing Company Secretary (Membership Number A50191 and CP No. 18864 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 2020-2021 is as under

Sr. no.	Service Provided	Amount
1	Audit fee	2,00,000/-
2	Tax Audit fee	75,000/-
3	Other Services	83,500/-

- **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 on need basis.

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

*Sd/-  
Harish Nisar  
Whole-Time Director  
(DIN: 02716666)*

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

*Place: Mumbai  
Date: June 18, 2021*

## CEO AND CFO CERTIFICATION

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

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

- i. We have reviewed the Financial Statements and Cash Flow Statement of Rodium Realty Limited for the Financial Year ended March 31, 2021 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 Ltd.*

*Sd/-*  
**Mr. Deepak Chheda**  
Chairman and Managing Director  
DIN: 00419447

*Sd/-*  
**Mr. Rohan Chheda**  
Chief Financial Officer

*Place: Mumbai*  
*Date: June 18, 2021*

## 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**

We 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/us 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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
3	Vatsal Jayantilal Shah	01839985	04/08/2009
4	Tejal Karan Mehta	01896772	13/08/2014
5	Harish Damji Nisar	02716666	14/11/2015
6	Rohit Keshavji Dedhia	02716686	14/11/2015
7	Yogesh Ratilal Shah	02774568	04/08/2009
8	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 Hiya Rathi & Associates*

*Company Secretaries*

*Sd/-*

*Hiya Kailash Rathi*

*Proprietor*

*Membership No: A5019; C.P. No.: 18864*

*Date: August 12, 2021*

*UDIN: A050191C000776312*

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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, 2021, 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: June 18, 2021*

**SCA AND ASSOCIATES**  
Chartered Accountants

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED**

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**Opinion**

We have audited the Separate financial statements (also known as Standalone Financial Statements) of **RODIUM REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS 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 Ind AS financial statements.

**Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

S No	Key Audit Matters	Our Response
	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
	<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. 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>

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

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

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

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

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

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

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

### **Auditor's Responsibility for the audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 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.
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.
  - 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 Ind AS 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements- Refer Note 27(h) to the Standalone Ind AS financial statements.
  - ii. The Company has no long-term contracts including derivative contracts for which there were no material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company

**For SCA AND ASSOCIATES**

Chartered Accountants

(Firm Regn. No. 101174W)

Sd/-

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:-21104180AAAAIA7334

Mumbai, June 18, 2021

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

- i) In respect of its Property, Plant and Equipment:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - b) The Assets have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
  - c) The Company does not own any immovable properties, hence clause 3(i)(c) of the order is not applicable to the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- 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. However, the company had in the earlier year granted an unsecured loan to its wholly owned subsidiary Limited Liability Partnership. The terms and conditions of grant of such loan are not prejudicial to the interest of the company. The repayment of principal and payment of interest are regular and as per the stipulated terms.
- iv) In our opinion the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made during the year.
- 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, 2021 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 not defaulted in repayment of its 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 Loan were applied for the purpose for which those are raised.



Rodium Realty Ltd.  
Perspective To Perfection®

- 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) The managerial remuneration has 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 27(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 SCA AND ASSOCIATES**

Chartered Accountants  
(Firm Regn. No. 101174W)

Sd/-

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:-21104180AAAAIA7334

Mumbai, June 18, 2021

**"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 Ind AS Financial Statements of **RODIUM REALTY LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS 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 system with reference to Standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal control with reference to Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to standalone financial statements. 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 Standalone Ind AS financial statements was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to standalone 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 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 with reference to Standalone Ind AS financial statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS 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 Standalone Ind AS 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

#### **For SCA AND ASSOCIATES**

Chartered Accountants  
(Firm Regn. No. 101174W)

Sd/-  
(Shivratan Agarwal)  
Partner  
Mem. No.: 104180  
UDIN:-21104180AAAAIA7334  
Mumbai, June 18, 2021

# RODIUM REALTY LIMITED

## STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

		(In Rupees)	
Particulars	Note	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2 (a)	5,32,293	12,79,172
Other Intangible Assets	2 (b)	48,730	70,064
Financial Assets;			
- Investments	3	3,01,02,669	3,19,67,882
- Others Financial Assets	4	7,10,64,520	12,99,14,573
Deferred Tax Assets (Net)	5	87,76,464	11,82,055
Other Non-current Assets	6	15,26,000	15,26,000
<b>Current Assets</b>			
Inventories	7	60,15,73,422	67,02,13,293
Financial Assets;			
- Investments	3	3,01,09,064	4,44,43,311
- Trade Receivables	8	12,67,10,370	16,99,82,263
- Cash and Cash Equivalents	9	1,32,31,588	2,30,50,606
- Bank balances other than Cash and Cash Equivalents	10	6,56,18,000	64,38,000
- Loans	11	2,15,17,385	2,15,73,131
- Others Financial Assets	4	1,22,89,298	1,00,78,972
Current Tax Assets (Net)		99,13,686	65,14,539
Other Current Assets	6	10,86,24,574	3,45,29,674
<b>TOTAL ASSETS</b>		<b>1,10,16,38,063</b>	<b>1,15,27,63,535</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	SOCE	3,44,49,750	3,44,49,750
Other Equity	SOCE	9,88,51,204	12,59,05,199
<b>Total Equity</b>		<b>13,33,00,954</b>	<b>16,03,54,949</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
- Borrowings	12	20,50,42,020	22,09,62,652
Provisions	13	39,79,976	38,50,084
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	12	61,08,09,571	61,43,00,909
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	14	16,29,170	22,13,950
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	4,25,36,826	4,97,80,147
- Other Financial Liabilities	15	2,95,41,560	4,60,38,000
Other Current Liabilities	16	7,44,47,379	5,49,18,261
Provisions	13	3,50,607	3,44,583
<b>Total Liabilities</b>		<b>96,83,37,109</b>	<b>99,24,08,586</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,10,16,38,063</b>	<b>1,15,27,63,535</b>
Significant Accounting Policies	1	-	-

The Notes are an integral part of these financial statements

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

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

Sd/-

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 18th June, 2021

For Rodium Realty Limited

Sd/-

Deepak Chheda

Managing Director

DIN: 00419447

Sd/-

Tulsi Rajput

Company Secretary

M. No. A42122

Sd/-

Rohit Dedhia

Whole-Time Director

DIN: 02716686

Sd/-

Rohan Chheda

Chief Financial Officer



# RODIUM REALTY LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(In Rupees)

Particulars	Note	Year Ended 31 March 2021	Year Ended 31 March 2020
<b>INCOME</b>			
Revenue from Operations	17	16,00,28,982	37,85,45,716
Other Income	18	2,32,79,541	2,07,32,212
<b>TOTAL INCOME</b>		<b>18,33,08,523</b>	<b>39,92,77,928</b>
<b>EXPENSES</b>			
Cost of Construction & Development	19	7,53,20,414	14,56,61,270
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	6,86,39,871	14,42,10,835
Employee Benefits expense	21	68,64,557	1,00,05,008
Finance Costs	22	3,50,53,200	3,31,65,353
Depreciation and Amortisation expense	2 (a) & (b)	6,89,618	11,49,422
Other Expenses	23	3,20,45,828	6,28,98,097
<b>TOTAL EXPENSES</b>		<b>21,86,13,489</b>	<b>39,70,89,985</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(3,53,04,966)</b>	<b>21,87,943</b>
<b>TAX EXPENSE</b>			
Current Tax		-	18,58,000
Deferred Tax		(77,59,652)	(1,51,023)
<b>TOTAL TAX EXPENSE</b>		<b>(77,59,652)</b>	<b>17,06,977</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(2,75,45,313)</b>	<b>4,80,966</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		6,56,562	6,41,848
Income Tax relating to items that will not be reclassified to Profit or Loss		(1,65,244)	(1,46,855)
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>4,91,318</b>	<b>4,94,993</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(2,70,53,995)</b>	<b>9,75,959</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic	27 (a)	-8.48	0.15
Diluted		-8.48	0.15

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

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

**For SCA AND ASSOCIATES**

Chartered Accountants  
FRN 101174W

Sd/-

Shivratan Agarwal  
Partner

Mem.No. 104180

Mumbai, Dated 18th June, 2021

**For Rodium Realty Limited**

Sd/-

Deepak Chheda  
Managing Director  
DIN: 00419447

Sd/-

Tulsi Rajput  
Company Secretary  
M. No. A42122

Sd/-

Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

Sd/-

Rohan Chheda  
Chief Financial Officer

## RODIUM REALTY LIMITED

### STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(In Rupees)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	(3,53,04,966)	21,87,943
Adjustment for :		
Depreciation	6,89,618	11,49,422
Finance Cost	3,50,53,200	3,31,65,353
Interest Income	(1,15,34,675)	(1,21,33,398)
Dividend Income	(84,752)	(1,54,897)
Remeasurements of Defined benefit plans	6,56,562	6,41,848
Loss on conversion of Pvt Ltd to LLP	-	13,31,432
Sundry Balance Written Back	(6,30,662)	(78,80,991)
Other Adjustments	1,21,074	1,01,85,162
Fair Value changes in Investments	10,88,638	11,36,062
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(99,45,964)</b>	<b>2,96,27,935</b>
Trade Receivables	4,32,71,894	(14,45,40,212)
Other Financial Assets	-	(4,71,820)
Other Current Assets	(7,40,94,900)	24,30,46,350
Inventories	6,86,39,871	14,42,10,835
Trade Payable	(71,97,439)	(1,02,88,863)
Provisions	1,35,916	1,69,289
Other liabilities	1,95,29,118	47,48,942
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,03,38,496</b>	<b>26,65,02,456</b>
Direct Taxes paid	(33,99,148)	(41,07,353)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,69,39,348</b>	<b>26,23,95,103</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(42,480)	(8,69,764)
Capital Work in Progress & Capital Advance	-	(8,26,000)
Investment in Subsidiaries	-	(3,72,950)
Loss on sale of investment in subsidiary	-	(12,31,432)
Movement in Current Capital of Investment in Subsidiaries	7,76,575	(71,42,977)
Loans (Financial assets)	55,746	(14,90,831)
Fixed Deposits with Banks	(3,29,948)	(68,24,150)
Interest Income	93,24,349	1,05,65,182
Dividend income	84,752	1,54,897
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>98,68,995</b>	<b>-80,38,025</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	53,57,326	(49,10,826)
Proceeds from Borrowings	5,68,26,390	1,60,00,000
Repayments of Borrowings	(9,64,84,504)	(17,14,04,392)
Interest paid	(3,66,60,821)	(4,76,98,394)
Dividend and Corporate Dividend Tax	-	(39,33,197)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7,09,61,608)</b>	<b>(21,19,46,809)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,41,53,265)</b>	<b>4,24,10,269</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2020</b>	<b>6,74,93,917</b>	<b>2,50,83,648</b>
Cash & Cash Equivalents	2,30,50,606	92,62,384
Current Investments	4,44,43,311	1,58,21,265
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2021</b>	<b>4,33,40,652</b>	<b>6,74,93,917</b>
Cash & Cash Equivalents	1,32,31,588	2,30,50,606
Current Investments	3,01,09,064	4,44,43,311

Note to Cash Flow Statement:

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

2. Reconciliation of Financing Liabilities

	31.03.2021	31.03.2020
Opening Balance	88,13,01,560	1,09,11,93,430
Cash inflow/ (outflow) of non-current borrowings	(3,96,58,113)	(15,54,04,392)
Cash inflow/(outflow) of current borrowings	53,57,326	(49,10,826)
Unclaimed Dividends	-	7,755
Others	(16,07,622)	(4,95,84,407)
<b>Closing Balance</b>	<b>84,53,93,151</b>	<b>88,13,01,560</b>

This is the Cash Flow statement referred to in our report of even date  
For SCA AND ASSOCIATES  
Chartered Accountants  
FRN 101174W

Sd/-  
Shivratn Agarwal  
Partner  
Mem.No. 104180  
Mumbai, Dated 18th June, 2021

For Rodium Realty Limited  
Sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

Sd/-  
Tulsi Rajput  
Company Secretary  
M. No. A42122

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

Sd/-  
Rohan Chheda  
Chief Financial Officer

## RODIUM REALTY LIMITED

### STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

EQUITY SHARE CAPITAL	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Authorised Share Capital	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued Share Capital	37,33,300	3,73,33,000	37,33,300	3,73,33,000
Subscribed Share Capital	32,47,900	3,24,79,000	32,47,900	3,24,79,000
Fully Paid-up Share Capital	32,47,900	3,24,79,000	32,47,900	3,24,79,000
Forefeited Shares - Amount originally paid up on 485400 shares		19,70,750		19,70,750
<b>Balance at the end of the reporting year</b>	<b>32,47,900</b>	<b>3,44,49,750</b>	<b>32,47,900</b>	<b>3,44,49,750</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 entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

Shares in the Company held by each shareholder holding more than five per cent shares	As at 31 March 2021		As at 31 March 2020	
	Number	%	Number	%
Mr. Deepak Dungarshi Chheda	9,53,859	29.37%	9,50,359	29.26%
Mr. Shailesh Damji Shah	5,88,521	18.12%	5,88,521	18.12%
Mr. Harish Damji Nisar	3,20,330	9.86%	3,18,980	9.82%
Mr. Rohit Keshavji Dedhia	3,19,466	9.84%	3,18,966	9.82%

OTHER EQUITY	Equity Component of Compound Financial Instrument	Capital Reserve	Retained Earnings	Other Comprehensive Income (OCI)	TOTAL
				Remeasurements of Defined Benefit Plans	
Balance at the beginning of the comparative reporting period 1st April 2019	-	4,21,41,436	5,19,17,272	(2,47,637)	9,38,11,071
Profit for the Current Reporting year ending 31st March 2020			4,80,966		4,80,966
Other Comprehensive Income for the Current Reporting year ending 31st March 2020				4,94,993	4,94,993
<b>Total Comprehensive Income for the year</b>	-	-	4,80,966	4,94,993	9,75,959
Add: Transactions during the year (Note 12)	3,50,51,365				3,50,51,365
Transactions with owners in their capacity as owners:					
Dividends and Dividend Distribution Tax;					
- Final Dividend (Rs. 1 per share)			(32,47,900)		(32,47,900)
- Dividend Distribution Tax			(6,85,297)		(6,85,297)
<b>Balance at the end of the reporting year ending 31st March 2020</b>	<b>3,50,51,365</b>	<b>4,21,41,436</b>	<b>4,84,65,041</b>	<b>2,47,356</b>	<b>12,59,05,199</b>
Profit for the Current Reporting year ending 31 March 21			(2,75,45,313)		(2,75,45,313)
Other Comprehensive Income for the Current Reporting year ending 31 March 21				4,91,318	4,91,318
<b>Total Comprehensive Income for the year</b>	<b>3,50,51,365</b>	<b>4,21,41,436</b>	<b>2,09,19,728</b>	<b>7,38,675</b>	<b>9,88,51,204</b>

Nature and Purpose of each component of equity	
Equity Component of Compound Financial Instrument	The component part of compound financial instrument issued by the company are classified as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument.
Retained Earnings	Retained earnings are the profits that the company has earned till date, less dividend
Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
Capital Reserve	It represents reserves acquired on acquisition of the Company

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

**For SCA AND ASSOCIATES**  
Chartered Accountants  
FRN 101174W

Sd/-  
Shivratan Agarwal  
Partner  
Mem.No. 104180  
Mumbai, Dated 18th June, 2021

**For Rodium Realty Limited**  
Sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

Sd/-  
Tulsi Rajput  
Company Secretary  
M. No. A42122

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

Sd/-  
Rohan Chheda  
Chief Financial Officer

## **RODIUM REALTY LIMITED**

### **NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**

#### **NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**

##### **A General Information**

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

##### **B Basis of preparation of Financial Statements**

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

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

The Financial Statement are presented in Indian Rupee ('INR'), which is the functional currency of the Company.

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, 2021 were authorised for issue in accordance with a resolution of the directors on 18th June, 2021.

##### **Statement of Compliance**

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

##### **Major Sources of Estimation Uncertainty**

"In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on

historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

**Evaluation of percentage completion:**

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

**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.

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

### **C Summary of Significant Accounting Policies**

#### **1. Property, Plant And Equipment**

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

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

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

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying

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

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

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

## 2. Intangible Assets

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

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

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

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

## 3. Impairment of tangible (PPE) and intangible assets

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

carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

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

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

#### 4. Foreign Currency Transactions

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

#### 5. Inventories

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

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

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

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

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



## 6. Fair value measurement

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

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

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

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

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

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

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

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

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

## 7. Financial Instruments

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

#### **a) Financial Assets**

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

##### **Investment in Subsidiaries**

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

##### **Financial assets other than investment in subsidiaries**

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

##### **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')**

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.

#### **8. Share capital and share premium**

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

#### **9. Dividend Distribution to equity shareholders**

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

#### **10. Leases**

##### **The Company as a lessee**

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

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

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

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

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

#### **The Company as a lessor**

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

### **11. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

### **12. Revenue Recognition**

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

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

**Completed inventory property**

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

**Inventory property under development**

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

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

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

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.

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

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

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

### **13. Borrowing costs**

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

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

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

### **14. Employee Benefits**

#### **Short-term Employees Benefits**

All short-term employees benefit 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.

### **15. Income Taxes**

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

#### **Current tax**

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

#### **Deferred Tax**

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the

manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

#### **16. Statement of Cash Flows and Cash and Cash Equivalents**

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

#### **17. Current versus non-current classification**

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

##### **a) An asset is current when it is:**

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### **b) A liability is current when:**

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

have been classified into current And non-current based on operating cycle of respective projects.

**18. Earnings per Share:**

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

**19. Recent accounting pronouncements**

"The Ministry of Corporate Affairs (MCA) notifies new standard for amendments to the existing standards. There is no such notifications which would have been applicable from 1st April 2021.

**NOTE 2 (a). PROPERTY, PLANT AND EQUIPMENT**

**NOTE 2 (b) INTANGIBLES**

Particulars	Furniture and Fixtures	Office Equipment	Computers	Total	Computer Software	Total
<b>Gross Block</b>						
At cost as at 31 March 2019	20,48,755	11,30,677	10,69,385	42,48,817	6,43,577	6,43,577
Additions/ Adjustments	(5,52,898)	3,88,803	9,31,059	7,66,964	1,02,800	1,02,800
Disposals						
At cost as at 31 March 2020	14,95,857	15,19,480	20,00,444	50,15,781	7,46,377	7,46,377
Additions/ Adjustments		(1,36,275)	42,480	(93,795)		-
Disposals						
At cost as at 31 March 21	14,95,857	13,83,205	20,42,924	49,21,986	7,46,377	7,46,377
<b>Depreciation Block</b>						
Accumulated depreciation/ Amortisation as at the 31 March 2019	8,88,165	7,87,683	10,02,116	26,77,964	5,85,537	5,85,537
Depreciation / Amortisation for the year	2,77,595	2,37,298	5,43,752	10,58,646	90,776	90,776.00
Disposals						
Accumulated depreciation/ Amortisation as at the 31 March 2020	11,65,760	10,24,981	15,45,869	37,36,609	6,76,313	6,76,313
Depreciation / Amortisation for the year	2,29,186	1,60,443	2,78,656	6,68,284	21,334	21,334
Disposals		(15,201)		(15,201)		
Accumulated depreciation/ Amortisation as at the 31st March 2021	13,94,946	11,70,223	18,24,524	43,89,693	6,97,647	6,97,647
<b>Net Block</b>						
As at 31 March 2020	3,30,097	4,94,499	4,54,575	12,79,172	70,064	70,064
As at 31st March 2021	1,00,911	2,12,982	2,18,400	5,32,293	48,730	48,730

**NOTE 3 FINANCIAL INVESTMENTS**

Particulars	Amount	
	As at 31 March 2021	As at 31 March 2020
<b>Non-Current Investments</b>		
Trade - Unquoted Equity Instruments		
<b>In Limited Liability Partnerships</b>		
i) Investment in Subsidiaries (At Cost)		
81 Estates LLP	1,15,91,756	1,15,34,461
Contour Developers LLP	21,31,505	21,31,678
Readystage LLP	5,80,285	14,30,559
Fluid Realty LLP	47,66,048	47,66,865
Rodium Housing LLP	13,50,995	13,33,585
Xperia Realty LLP	1,04,439	1,04,457
Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss )		
(i) Kotak -India Growth Fund	95,77,640	1,06,66,278
<b>Grand Total</b>	<b>3,01,02,669</b>	<b>3,19,67,882</b>
<b>Aggregate Amount of Unquoted Investments</b>	<b>3,01,02,669</b>	<b>3,19,67,882</b>
<b>Current Investments</b>		
Fully paid up - Quoted - Non Trade		
Unquoted - In Mutual Fund Units: (at fair value through Profit or Loss )	3,01,09,064	4,44,43,311
<b>Grand Total</b>	<b>3,01,09,064</b>	<b>4,44,43,311</b>
<b>Aggregate Amount of Quoted Investments</b>	<b>3,01,09,064</b>	<b>4,44,43,311</b>

**RODIUM REALTY LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**

**NOTE 4 OTHER FINANCIAL ASSETS**

Particulars	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Carried at Amortised cost :</b>				
Bank deposits with more than 12 months maturity	7,10,64,520	12,99,14,573		
Others;				
Security Deposits			- 29,95,550	29,95,550
Interest Accrued on Loans and Deposits			- 92,93,748	70,83,422
<b>Total</b>	<b>7,10,64,520</b>	<b>12,99,14,573</b>	<b>1,22,89,298</b>	<b>1,00,78,972</b>

**NOTE 5**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liabilities (Net);		
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	-	(4,05,253)
- Net gain on remeasurements of defined benefit plans	(1,65,244)	(1,46,855)
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	(13,39,242)	-
A	(15,04,486)	(5,52,108)
Deferred Tax Asset:		
- Accrued Expenses allowable on Actual Payments	10,89,921	9,59,740
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	4,70,718	-
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	-	7,74,424
- Brought forward business loss and unabsorbed depreciation	87,20,310	-
B	1,02,80,950	17,34,163
Total	A+B	87,76,464
		11,82,055

**NOTE 6 OTHER ASSETS**

Particulars	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Capital Advances	15,26,000	15,26,000		-
Advances other than capital advances;				
Security Deposits	-	-	12,20,345	12,20,345
Advances to suppliers			2,55,028	7,41,317
Advance to Employees			-	67,758
<b>Sub Total</b>	<b>15,26,000</b>	<b>15,26,000</b>	<b>14,75,373</b>	<b>20,29,420</b>
Contract Assets (Unbilled Revenue)			7,48,42,083	-
Others				
Balance with statutory authorities	-	-	13,52,735	5,44,516
Advances recoverable in cash or kind	-	-	2,97,14,676	2,97,67,562
Prepaid Expenses	-	-	12,39,707	21,88,175
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>10,71,49,201</b>	<b>3,25,00,254</b>
<b>Total</b>	<b>15,26,000</b>	<b>15,26,000</b>	<b>10,86,24,574</b>	<b>3,45,29,674</b>

**RODIUM REALTY LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**

**NOTE 7 INVENTORIES**

Particulars	As at 31 March 2021	As at 31 March 2020
Work-in-progress	56,60,68,943	58,90,61,946
Finished Units	3,55,04,479	8,11,51,347
<b>Total</b>	<b>60,15,73,422</b>	<b>67,02,13,293</b>

**NOTE 8 TRADE RECEIVABLES**

Particulars	Current	
	As at 31 March 2021	As at 31 March 2020
Trade receivables		
Unsecured, considered good	12,67,10,370	16,99,82,263
<b>Total</b>	<b>12,67,10,370</b>	<b>16,99,82,263</b>

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.

**NOTE 9 CASH AND CASH EQUIVALENTS( AS PER CASH FLOW STATEMENT)**

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	1,18,45,703	2,16,95,003
Cash on hand	13,85,885	13,55,604
<b>Total</b>	<b>1,32,31,588</b>	<b>2,30,50,606</b>

**NOTE 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity of more than 3 months but less than 12 months	6,55,80,000	64,00,000
Others:		
Unclaimed Dividend Account	38,000	38,000
<b>Total</b>	<b>6,56,18,000</b>	<b>64,38,000</b>

**NOTE 11 LOANS (Unsecured, considered good)**

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
<b>Carried at Amortised cost :</b>		
<b>Loans to</b>		
Subsidiary Company (Refer Note - 27(f))	32,00,000	32,00,000
Employees	2,17,385	2,73,131
Others	1,81,00,000	1,81,00,000
<b>Total</b>	<b>2,15,17,385</b>	<b>2,15,73,131</b>

## RODIUM REALTY LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

#### NOTE 12 BORROWINGS

(In Rupees)		
Particulars	As at 31 March 2021	As at 31 March 2020
<b>NON CURRENT</b>		
<u>Secured</u>		
Term loans;		
- from Others	16,67,58,662	18,58,40,306
<u>Unsecured</u>		
Liability Component of Compound Financial Instruments -		
70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of		
Rs.10/- each	3,82,83,357	3,51,22,346
<b>Sub - Total</b>	<b>20,50,42,020</b>	<b>22,09,62,652</b>
<b>CURRENT</b>		
<u>Secured</u>		
Loans repayable on demand		
- from a Bank	10,79,51,421	10,25,94,095
<u>Unsecured</u>		
-from related parties (refer note 27f)	22,97,40,291	23,09,14,468
-from others	10,82,49,306	11,11,55,160
Interest accrued on above	16,48,68,553	16,96,37,186
<b>Sub - Total</b>	<b>61,08,09,571</b>	<b>61,43,00,909</b>
<b>Total</b>	<b>81,58,51,591</b>	<b>83,52,63,561</b>

Nature of Borrowings	Interest Rate & Terms Of Repayment
<b>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.	Repayable in 24 Monthly Instalments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 14.15% - 16.25% (P.Y. - 16.25%) compounded on a monthly basis.
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.	
<b>Term Loan from India Infoline Housing Finance Limited is secured by ;</b>	
First and exclusive charge by way of Registered Mortgage over Property situated at Office No. 401,402 and 501, X Cube Premised CHSL Plot No. C-16, New Link Road, Andheri West, Andheri, Mumbai - 400053 owned by the Directors of the Company	1.) Repayable in 180 Equated Monthly Instalments from the date of first disbursement. Interest is 12.25% - 12.80% (P.Y. - 11.00%). 2.) Repayable in 36 equated monthly instalments from the date of first disbursement. Interest is 14% p.a. (P.Y. - Nil)

#### 6% Non Cumulative Optionally Convertible Preference Shares

All other terms and conditions of the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid will remain the same as of the 70,00,000 9% Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid. The original preference shares were for a term of 20 Years from 31st March, 2008 being the date of allotment, accordingly the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid would mature on 31st March, 2027. The component part of compound financial instrument is classified as financial liability.

#### Loans repayable on demand

Working capital loan from Indian Overseas Bank repayable on demand, is secured against the lien over term deposit and further Personal Guarantee of Managing / Wholtime Directors. It carries interest rate of 7.71% p.a. (Previous Year 9.74%) with monthly interest.

Unsecured loans from related parties and others carries 12% interest. (Previous year 12%). However the unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2020-21, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.

**RODIUM REALTY LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**

**NOTE 13 PROVISIONS**

Particulars	(In Rupees)			
	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits	39,79,976	38,50,084	3,50,607	3,44,583
<b>Total</b>	<b>39,79,976</b>	<b>38,50,084</b>	<b>3,50,607</b>	<b>3,44,583</b>

**NOTE 14 TRADE PAYABLES**

Particulars	(In Rupees)	
	Current	
	As at 31 March 2021	As at 31 March 2020
Outstanding due of Micro and Small Enterprises (Refer Note 27(c))	16,29,170	22,13,950
Outstanding due of Creditors other than Micro and Small Enterprises	4,25,36,826	4,97,80,147
<b>Total</b>	<b>4,41,65,996</b>	<b>5,19,94,097</b>

**NOTE 15 OTHER FINANCIAL LIABILITIES**

Particulars	(In Rupees)	
	Current	
	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt	2,95,03,561	4,60,00,000
Unclaimed dividends	38,000	38,000
<b>Total</b>	<b>2,95,41,560</b>	<b>4,60,38,000</b>

**NOTE 16 OTHER LIABILITIES**

Particulars	(In Rupees)	
	Current	
	As at 31 March 2021	As at 31 March 2020
Contract Liabilities (Revenue received in advance)	4,64,78,895	1,03,41,262
Others;		
Security Deposit	25,000	25,000
Retention Money	11,94,150	13,75,358
Statutory Dues	4,99,829	10,64,462
Liabilities for expenses	6,68,648	27,08,080
Employee benefits Payable	53,18,247	18,14,883
Others	2,02,62,610	3,75,89,217
<b>Total</b>	<b>7,44,47,379</b>	<b>5,49,18,261</b>

During the year ended 31st March, 2021, the Company recognised revenue of Rs. 1,03,41,262/- ( Previous year Rs. 1,21,60,093) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under ;	As at 31 March 2021	As at 31 March 2020
As at beginning of the year	1,03,41,262	1,21,60,093
Recognised as revenue from contracts with customers	(1,03,41,262)	(3,49,27,289)
Advance from customers received during the year	4,64,78,895	3,31,08,458
Balance at the close of the year	<b>4,64,78,895</b>	<b>1,03,41,262</b>



**RODIUM REALTY LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**

**NOTE 17 REVENUE FROM OPERATIONS**

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Income from Property Development	14,24,03,690	33,61,02,774
Sale Of Services	75,00,000	-
Other Operating Revenues:		
Miscellaneous	1,01,25,292	4,24,42,941
<b>Total</b>	<b>16,00,28,982</b>	<b>37,85,45,716</b>

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

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Gross Sales (Contracted Price)	14,77,03,690	33,85,91,443
Reductions towards variable consideration	(53,00,000)	(24,88,669)
<b>Revenue recognised</b>	<b>14,24,03,690</b>	<b>33,61,02,774</b>

**NOTE 18 OTHER INCOME**

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest Income	1,15,34,675	1,21,33,398
Dividend Income on Current Investments	84,752	1,54,897
Net gain on sale of Investments classified as FVTPL	56,97,441	5,22,323
Other Non-Operating Income;		
Net Gain on fair value changes on financial assets classified as FVTPL	53,21,210	-
Miscellaneous Income	6,41,462	79,21,594
<b>Total</b>	<b>2,32,79,541</b>	<b>2,07,32,212</b>

**NOTE 19 COST OF DEVELOPMENT AND CONSTRUCTION**

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Cost of Development Rights / Land acquisition	1,24,58,979	2,74,36,243
Construction and Direct Cost	4,18,43,762	7,31,88,264
Administration and General Expenses	74,09,632	1,48,27,288
Borrowing Costs	1,36,08,041	3,02,09,475
<b>Total</b>	<b>7,53,20,414</b>	<b>14,56,61,270</b>

**NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Closing Stock:		
Finished Goods	3,55,04,479	8,11,51,347
Work-in-Progress	56,60,68,943	58,90,61,946
Stock-in-Trade	-	-
	<b>60,15,73,422</b>	<b>67,02,13,293</b>
Less: Opening Stock:		
Finished Goods	8,11,51,347	27,19,85,981
Work-in-Progress	58,90,61,946	53,24,24,387
Stock-in-Trade	-	1,00,13,760
	<b>67,02,13,293</b>	<b>81,44,24,128</b>
<b>Total</b>	<b>6,86,39,871</b>	<b>14,42,10,835</b>

## RODIUM REALTY LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

#### NOTE 21 EMPLOYEE BENEFIT EXPENSES

(In Rupees)			
Particulars		Year Ended 31 March 2021	Year Ended 31 March 2020
Salaries and Wages		57,19,279	81,51,696
Contribution to provident, gratuity and other funds		8,82,292	17,17,344
Staff welfare expenses		2,62,986	1,35,968
<b>Total</b>		<b>68,64,557</b>	<b>1,00,05,008</b>

#### NOTE 22 FINANCE COSTS

(In Rupees)			
Particulars		Year Ended 31 March 2021	Year Ended 31 March 2020
Interest on Loans and Deposits		1,71,66,628	2,07,94,425
Interest on Working Capital Facilities		2,31,12,539	2,17,46,020
Other Borrowing Costs;			
Interest on Liability Component of Compound Financial Instruments		31,61,012	1,73,712
Others		1,000	5,000
		<u>4,34,41,179</u>	<u>4,27,19,157</u>
Less: Amounts capitalised to the cost of qualifying assets		(83,87,979)	(95,53,804)
		<b>3,50,53,200</b>	<b>3,31,65,353</b>

\* The Company has accounted for dividend on cumulative preference shares recognised as a financial liability as per Ind AS 109.

#### NOTE 23 OTHER EXPENSES

Particulars			(In Rupees)
	Year Ended 31 March 2021	Year Ended 31 March 2020	
Power and Fuel	6,57,360	11,77,005	
Legal & Professional Charges	22,42,750	52,73,941	
Rent	24,00,000	54,91,200	
Rates and Taxes	91,005	1,15,90,145	
Insurance	23,08,783	34,17,076	
Printing and Stationery	2,62,543	7,03,729	
Repairs and Renewals:			
Buildings	1,93,57,225	1,41,75,096	
Other Assets	1,79,154	11,92,117	
Travelling and Conveyance	84,237	4,80,468	
Communication Expenses	1,32,192	1,55,688	
Auditors' Remuneration:			
As Auditors:			
Audit fee	2,00,000	2,00,000	
Tax Audit fee	75,000	75,000	
Other Services	83,500	1,25,000	
	<u>3,58,500</u>	<u>4,00,000</u>	
Sales Promotion Expenses	43,008	36,47,897	
Net loss on fair value changes on financial assets classified as FVTPL	-	33,84,718	
Director's Fees	-	3,04,600	
Donation	-	7,80,501	
Commission	24,66,460	61,48,976	
Bank Charges	43,367	55,294	
Interest paid on Statutory Dues	1,37,504	1,49,156	
Share of Loss in Limited Liability Partnerships	6,046	1,03,060	
Loss on Conversion of Rodium Housing	-	13,31,432	
Miscellaneous Expenses	12,75,695	29,35,999	

**NOTE 24 A. CAPITAL MANAGEMENT**

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

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

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

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

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Interest bearing Loans and Borrowings	23,45,45,581	26,69,62,652
Less: Cash and Short Term Deposits	7,88,49,588	2,94,88,606
Net Debt	31,33,95,168	29,64,51,257
Equity	3,44,49,750	3,44,49,750
Other Equity	9,88,51,204	12,59,05,199
Total Capital	13,33,00,954	16,03,54,949
Capital and Net Debt	44,66,96,122	45,68,06,206
Net Debt to Equity Ratio	70.16%	64.90%

**B. FINANCIAL RISK MANAGEMENT**

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

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

**i) Market Risk**

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

**Interest Rate Risks**

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

**Exposure to interest rate risk**

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

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
<u>Fixed-rate Instruments</u>		
Borrowings	68,04,86,598	71,16,26,375

**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.

**ii) Credit Risk**

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

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

**Trade and other receivables**

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

The ageing of trade receivables is as follows:

## RODIUM REALTY LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
More than 6 months	11,63,39,662	10,83,01,489
Others	1,03,70,708	6,16,80,774
	<u>12,67,10,370</u>	<u>2,54,42,051</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, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

#### Cash and Bank balances

The 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.

### NOTE 24 A. CAPITAL MANAGEMENT (Contd.)

#### Exposure to Liquidity Risk

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

March 31, 2021	Carrying Amount	(In Rupees)				
		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	19,62,62,223	19,62,62,223	2,95,03,561	3,72,23,350	10,27,29,375	2,68,05,937
<b>Current</b>						
Borrowings	61,08,09,571	61,08,09,571	61,08,09,571	-	-	-
Trade Payables	4,41,65,996	4,41,65,996	4,41,65,996	-	-	-
Others	38,000	38,000	38,000	-	-	-
<b>March 31, 2020</b>						
	Carrying Amount	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	23,18,40,306	23,18,40,305	4,60,00,000	9,99,50,501	1,18,93,835	7,39,95,969
<b>Current</b>						
Borrowings	61,43,00,909	61,43,00,909	61,43,00,909	-	-	-
Trade Payables	5,19,94,097	5,19,94,097	5,19,94,097	-	-	-
Others	38,000	38,000	38,000	-	-	-

## RODIUM REALTY LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

#### Note 26 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.

Particulars	Hierarchy	Fair Value/Carrying Value	
		As at 31 March 2021	As at 31 March 2020
Financial Assets			
- Investments	Level One	3,01,09,064	4,44,43,311
- Investments	Level Two	95,77,640	1,06,66,278

**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

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Carrying Value/Fair Value</b>		
Financial Assets		
Loans	2,15,17,385	2,15,73,131
Security Deposits	29,95,550	29,95,550
Bank deposits	7,10,64,520	12,99,14,573
Other Assets		
Total Financial Assets	9,55,77,455	15,44,83,254
Financial Liabilities		
Other liabilities	-	-
Total Financial Liabilities	-	-

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

#### NOTE 27 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Accounting Profit before Income Tax	(3,53,04,966)	21,87,943
At statutory income tax rate of 22.88% (31 March 2020: 22.88%)	NIL	5,00,601
Effect of exempt/non taxable income	-	(35,440)
Effect of non-deductible expenses	-	13,92,839
Total	-	18,58,000

**NOTE 27 ADDITION INFORMATION/EXPLANATIONS**

**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)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
i) Employer's contribution to Provident Fund*	8,82,292	9,06,207
*Included in "Contribution to Provident and other Funds" (Note 21).		

iii) Defined benefit obligation: (Unfunded)

The valuation results for the defined benefit gratuity plan as at 31-3-2021 are produced in the tables below:

**i) Changes in the Present Value of Obligation**

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Present Value of Obligation as at the beginning	41,94,667	40,25,378
Current Service Cost	5,26,197	5,16,623
Interest Expense or Cost	2,66,281	2,94,514
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	13,592	(5,94,782)
- experience variance (i.e. Actual experience vs assumptions)	(6,70,154)	(47,066)
Benefits Paid		
Present Value of Obligation as at the end	43,30,583	41,94,667

**ii) Expenses Recognised in the Income Statement**

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Current Service Cost	5,26,197	5,16,623
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2,66,281	2,94,514
Expenses Recognised in the Income Statement	7,92,478	8,11,137

**iii) Other Comprehensive Income**

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Actuarial (gains) / losses		
- change in financial assumptions	13,592	(5,94,782)
- experience variance (i.e. Actual experience vs assumptions)	(6,70,154)	(47,066)
Return on Plan Assets excluding interest income		
Components of defined benefit costs recognised in other comprehensive income	(6,56,562)	(6,41,848)

**iv) Actuarial Assumptions**

**a. Financial Assumptions**

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

Particulars	As on	
	31 March 2021	31 March 2020
Discount rate (per annum)	6.62%	6.57%
Salary growth rate (per annum)	1.00%	1.00%

**b. Demographic Assumptions**

Particulars	As on	
	31 March 2021	31 March 2020
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Withdrawal rates, based on age: (per annum)		
Up to 42 years	5.00%	5.00%

i) Employer's contribution to Provident Fund*	8,82,292	9,06,207
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\*Included in "Contribution to Provident and other Funds" (Note 21).

iii) Defined benefit obligation: (Unfunded)

The valuation results for the defined benefit gratuity plan as at 31-3-2021 are produced in the tables below:

**RODIUM REALTY LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**

**v) Amount, Timing and Uncertainty of Future Cash Flows**

**a. Sensitivity Analysis**

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

Particulars	As on 31 March 2021		As on 31 March 2020	
Defined Benefit Obligation (Base)	43,30,583		41,94,667	
Particulars	31 March 2021		31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	46,19,819	40,72,878	45,01,004	39,23,726
(% change compared to base due to sensitivity)	6.7%	-6.0%	7.3%	-6.5%
Salary Growth Rate (- / + 1%)	41,48,877	45,32,552	39,80,247	44,14,458
(% change compared to base due to sensitivity)	-4.2%	4.7%	-5.1%	5.2%

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

**- Funding arrangements and Funding Policy**

The scheme is unfunded.

**- Expected Contribution during the next annual reporting period**

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

(In Rupees)

3,50,607

**- Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows)

10.93 Years

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

(In Rupees)

1 year

3,69,982

2 to 5 years

20,40,792

6 to 10 years

11,12,547

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

(In Rupees)

Opening balance

41,94,667

Add : Provision for the year

1,35,916

Less : Paid during the year

-

Closing Balance

43,30,583

**NOTE 27 ADDITION INFORMATION/EXPLANATIONS**

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

Particulars		Year Ended 31 March 2021	Year Ended 31 March 2020
Profit/(Loss) after taxation	Rs. Lakhs	(2,75,45,313)	4,80,966
Number of equity shares (Face Value Rs.10/-)	Nos.	32,47,900	32,47,900
Earnings per share - Basic	Rs.	(8.48)	0.15
Earnings per share - Diluted	Rs.	(8.48)	0.15

**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 2021	Year Ended 31 March 2020
	16,00,28,982	37,85,45,716
	16,00,28,982	37,85,45,716

(ii) Revenue from Customers:

India

16,00,28,982

37,85,45,716

Outside India

-

16,00,28,982

37,85,45,716

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

India

7,31,71,543

13,27,89,808

Outside India

-

7,31,71,543

13,27,89,808

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

Note:-

(i) The Company is engaged 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.

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

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

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

	As at 31 March 2021	As at 31 March 2020
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	16,29,170	22,13,950

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

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

# RODIUM REALTY LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

### NOTE 27 ADDITION INFORMATION/EXPLANATIONS

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

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

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

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

#### (c) Transactions with related parties (excluding reimbursements)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<b>i) Subsidiary Entities</b>				
Investment/(Reduction) made during the year	(7,76,575)	77,03,806	-	-
Share of Loss in LLP	6,046	1,03,060	-	-
Share of Profit in LLP	-	13,330	-	-
Interest received	3,84,000	3,84,000	17,01,050	13,17,050
Other receivable	-	-	3,39,409	3,39,409
Loan	-	-	32,00,000	32,00,000
<b>ii) Key Management Personnel:</b>				
Remuneration				
Directors	57,84,000	1,01,15,000	43,13,800	7,38,000
Chief Financial Officer	14,00,000	21,87,500	1,22,500	1,22,500
Company Secretary	4,65,429	5,73,206	44,516	52,900
Interest payable				
Directors	-	-	6,66,52,960	6,66,52,960
Expenses on Rent, Fees and Charges.				
Directors	12,00,000	24,00,000	26,92,251	14,61,600
Loan Taken/(Returned) (Net)				
Directors	-	-	14,92,79,767	14,92,79,767
<b>iii) Relatives of Key Management Personnel:</b>				
Remuneration	1,22,250	9,00,000	2,43,000	3,01,200
Service Received	8,14,500	13,20,000	7,69,545	48,600
Deposit received	4,24,747	6,54,171	-	-
Sale of Shop	-	5,21,50,000	2,76,45,674	2,76,84,127
Expenses on Rent, Fees and Charges.	4,80,000	9,60,000	10,29,600	5,54,400
Interest payable	-	-	3,52,21,075	3,52,21,075
Loan Taken/(Returned) (Net)	-	-	3,69,34,392	3,69,34,392
<b>iv) Companies/Firms in which Directors and relatives of Directors are interested:</b>				
Service Received	28,88,000	38,53,332	1,65,089	-
Sale of Shop	-	1,60,00,000	1,43,00,000	1,43,00,000
Expenses on Rent, Fees and Charges.	7,20,000	14,40,000	14,25,600	3,41,84,325
Deposit received	2,36,119	-	-	-
Interest payable	-	-	2,04,87,957	2,04,87,957
Loan Taken/(Returned) (Net)	-	-	3,33,76,325	3,33,76,325

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

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: 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.



**NOTE 27 ADDITION INFORMATION/EXPLANATIONS**

**g) Commitment**

(i) Uncalled amount of Rs. 4,500 /- each (Previous Year: Rs 4,500 ) on 250 units of Kotak India Growth Fund - Rs.11,25,000 (Previous year Rs.11,25,000)

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.

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

**i) Companies Act, 2013.**

Particulars	Purpose	Amount outstanding	Maximum outstanding during the year			
			As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Subsidiary Company Rodium Housing LLP	For construction activities		32,00,000	32,00,000	32,00,000	32,00,000

**Notes:**

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

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

k) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

**For SCA AND ASSOCIATES**

Chartered Accountants  
FRN 101174W

Sd/-

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 18th June, 2021

**For Rodium Realty Limited**

Sd/-

Deepak Chheda

Managing Director

DIN: 00419447

Sd/-

Tulsi Rajput

Company Secretary

M. No. A42122

Sd/-

Rohit Dedhia

Whole-Time Director

DIN: 02716686

Sd/-

Rohan Chheda

Chief Financial Officer

**SCA AND ASSOCIATES**  
**Chartered Accountants**

B-104, Kanakia Zillion, BKC Annexe  
LBS/CST Road Junction  
Near Kurla Bus Depot, Kurla West  
Mumbai - 400070  
[Email-mail@scaassociates.com](mailto:Email-mail@scaassociates.com)  
[Website-www.scaandassociates.com](http://Website-www.scaandassociates.com)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED**

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**Report on the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated Ind AS 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, 2021 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and jointly controlled entity as at 31st March, 2021, 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

**Emphasis of Matter**

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

Our Opinion is not modified in respect of these matters.

## 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>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
2	<p><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.</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>

### **Information Other than the Consolidated Ind AS financial statements and Auditor's Report thereon**

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, but does not include the Consolidated financial statements and our auditor's report thereon.
7. Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

9. The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read together with Rules thereon. The respective Board of Directors/management of the companies/Limited Liability Partnerships (LLP's) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated Ind AS 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 companies/Limited Liability Partnerships (LLP's) are responsible for overseeing the financial reporting process of the Group.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS 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. We did not audit the financial statements of subsidiaries (Limited Liability Partnership Firms) whose financial statements reflect total assets of Rs. 3,18,46,464 as at 31st March, 2021, total revenues of Rs. Nil and net cash inflow of Rs. 42,458/- for the year ended on that date. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
15. Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

### Report on Other Legal and Regulatory Requirements

16. As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
  - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS financial statements.
  - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27(i) to the consolidated financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31st March, 2021.
- iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company during the year ended 31st March, 2021.

**For SCA AND ASSOCIATES**

Chartered Accountants

(Firm Regn. No. 101174W)

Sd/-

(Shivratan Agarwal)

Partner

Mem. No.: 104180

UDIN:- 21104180AAAAIB1819

Mumbai, June 18, 2021

## **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 Ind AS financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the financial statements of **RODIUM REALTY LIMITED** ("the Holding Company") as of that date.
2. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

4. Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated Ind AS 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 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 system with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements includes obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 Holding Company's Internal Financial Controls with reference to consolidated Ind AS financial statements over financial reporting.

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**For SCA AND ASSOCIATES**

Chartered Accountants  
(Firm Regn. No. 101174W)

Sd-/  
(Shivratan Agarwal)  
Partner  
Mem. No.: 104180  
UDIN:- 21104180AAAIB1819  
Mumbai, June 18, 2021

## RODIUM REALTY LIMITED

### CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

Particulars	Note	(In Rupees)	
		As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2 (a)	5,32,293	12,79,172
Other Intangible Assets	2 (b)	48,730	70,064
<b>Financial Assets;</b>			
- Investments	3	95,77,640	1,06,66,278
- Others financial assets	4	7,10,64,520	12,99,14,573
Deferred Tax Assets (Net)	5	87,76,464	11,82,055
Other non-current assets	6	15,26,000	15,26,000
<b>Current Assets</b>			
Inventories	7	62,04,80,963	68,84,04,143
<b>Financial Assets;</b>			
- Investments	3	3,12,09,064	4,44,43,311
- Trade Receivables	8	12,67,10,370	16,99,82,263
- Cash and cash Equivalents	9	1,79,04,946	2,87,81,505
- Bank balances other than cash and cash equivalents	10	6,56,18,000	64,38,000
- Loans	11	1,83,17,385	1,83,73,131
- Others financial assets	4	1,05,89,798	89,63,192
Current Tax Assets (Net)		99,13,686	65,14,539
Other current assets	6	11,54,49,179	4,14,31,498
<b>TOTAL ASSETS</b>		<b>1,10,77,19,038</b>	<b>1,15,79,69,724</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	SOCE	3,44,49,750	3,44,49,750
Other Equity	SOCE	9,79,66,699	12,54,78,196
<b>Total Equity</b>		<b>13,24,16,449</b>	<b>15,99,27,946</b>
<b>Non-controlling interest</b>		<b>34,45,610</b>	<b>28,50,227</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	12	20,50,42,020	22,09,62,652
Provisions	13	39,79,976	38,50,084
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	12	61,17,09,571	61,57,00,909
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	14	16,29,170	22,13,950
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	4,28,32,283	5,00,34,508
- Other Financial Liabilities	15	3,07,92,123	4,60,38,000
Other Current Liabilities	16	7,55,21,229	5,60,46,865
Provisions	13	3,50,607	3,44,583
<b>Total Liabilities</b>		<b>97,18,56,979</b>	<b>99,51,91,551</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,10,77,19,038</b>	<b>1,15,79,69,724</b>

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

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

For SCA AND ASSOCIATES

Chartered Accountants

FRN 101174W

Sd/-

Shivratan Agarwal

Partner

Mem.No. 104180

Mumbai, Dated 18th June, 2021

For Rodium Realty Limited

Sd/-

Deepak Chheda

Managing Director

DIN: 00419447

Sd/-

Tulsi Rajput

Company Secretary

M. No. A42122

Sd/-

Rohit Dedhia

Whole-Time Director

DIN: 02716686

Sd/-

Rohan Chheda

Chief Financial Officer

# RODIUM REALTY LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note	(In Rupees)	
		Year Ended 31 March 2021	Year Ended 31 March 2020
<b>INCOME</b>			
Revenue from Operations	17	160028982	378545715.9
Other Income	18	22895540.93	20358301.92
<b>TOTAL INCOME</b>		<b>182924522.9</b>	<b>398904017.8</b>
<b>EXPENSES</b>			
Cost of Construction & Development	19	76037106.16	152090208.6
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	67923179.51	137781895.9
Employee Benefits expense	21	6864557.49	10005007.75
Finance Costs	22	35053199.77	33166512.88
Depreciation and Amortisation expense	2 (a) & (b)	689617.7429	1149421.86
Other Expenses	23	32117066.14	61621460.89
<b>TOTAL EXPENSES</b>		<b>218684726.8</b>	<b>395814508</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-35760203.89</b>	<b>3089509.817</b>
<b>TAX EXPENSE</b>			
Current Tax		0	1858000
Deferred Tax		-7759652.491	-151022.862
Earlier year Adjustments		4200	0
<b>TOTAL TAX EXPENSE</b>		<b>-775452.491</b>	<b>1706977.138</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>-28004752.4</b>	<b>1382532.679</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		656562	641848
Income Tax relating to items that will not be reclassified to Profit or Loss		-165243.5242	-146854.8224
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>491318.4758</b>	<b>494993.1776</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>-27513433.92</b>	<b>1877525.857</b>
Profit is attributable to:			
Owners of the Company		-28002815.4	1384676.66
Non-controlling interest		-1937	-2143.9803
Other comprehensive income is attributable to:			
Owners of the Company		491318.4758	494993.1776
Non-controlling interest		0	0
Total Comprehensive Income for the year is attributable to:			
Owners of the Company		-27511496.92	1879669.837
Non-controlling interest		-1937	-2143.9803
<b>EARNINGS PER EQUITY SHARE</b>	25 (c)		
Basic		-8.621821914	0.426329831
Diluted		-8.621821914	0.426329831

Significant Accounting Policies

1

The Notes are an integral part of these financial statements

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

For SCA AND ASSOCIATES

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 18th June, 2021

Sd/-  
Tulsi Rajput  
Company Secretary  
M. No. A42122

Sd/-  
Rohan Chheda  
Chief Financial Officer

## RODIUM REALTY LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	(In Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
NET PROFIT/(LOSS) BEFORE TAX	(3,57,60,204)		30,89,510
Adjustment for :			
Depreciation	6,89,618	11,49,422	
Finance Cost	3,50,53,200	3,31,66,513	
Interest Income	(1,11,50,675)	(1,17,49,398)	
Dividend Income	(84,752)	(1,54,897)	
Sundry Balance Written Back	-6,30,662	(78,80,991)	
Other Adjustments	1,21,074	1,01,85,162	
Remeasurements of Defined benefit plans	6,56,562	6,41,848	
Fair Value changes in Investments	10,88,638	2,57,43,002	2,64,93,720
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,00,17,202)</b>		<b>2,95,83,230</b>
Trade receivables	4,32,71,894	(14,45,40,212)	
Other Financial assets	1,99,720	(4,71,820)	
Other Current Assets	(7,40,17,683)	24,13,23,271	
Inventories	6,79,23,180	13,77,81,896	
Trade Payable	(71,56,343)	(1,01,67,198)	
Provisions	1,35,916	1,69,289	
Other liabilities	2,07,24,927	54,15,603	22,95,10,828
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,10,64,408</b>		<b>25,90,94,059</b>
Direct Taxes paid	(34,03,347)		(41,07,355)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,76,61,061</b>		<b>25,49,86,704</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(42,480)	(8,69,764)	
Capital Work in Progress & Capital Advance	-	(8,26,000)	
Loans (Financial assets)	55,746	(14,90,831)	
Fixed Deposits with Banks	(3,29,947)	(68,24,150)	
Interest Income	93,24,349	1,05,65,276	
Dividend income	84,752	1,54,897	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>90,92,420</b>		<b>7,09,428</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayments) / Proceeds from Working Capital Facilities (Net)	53,57,326	-49,10,826	
Proceeds from Borrowings	5,68,26,390	1,09,00,000	
Repayments of Borrowings	(9,69,84,504)	(16,49,04,392)	
Capital Contribution in LLP	5,97,320	2,050	
Interest paid	(3,66,60,821)	-4,76,99,553	
Dividend and Corporate Dividend Tax	-	(39,33,197)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7,08,64,288)</b>		<b>-21,05,45,918</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,41,10,807)</b>		<b>4,51,50,214</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2020</b>	<b>7,32,24,817</b>		<b>2,80,74,603</b>
Cash & Cash Equivalents (Note 9)	2,87,81,506		1,21,55,189
Current Investments (Note 3)	4,44,43,311		1,59,19,414
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021</b>	<b>4,91,14,010</b>		<b>7,32,24,817</b>
Cash & Cash Equivalents (Note 9)	1,79,04,946		2,87,81,506
Current Investments (Note 3)	3,12,09,064		4,44,43,311

Note to Cash Flow Statement:

- The above Cash Flow Statement has been prepared under the Indirect Method.
- Reconciliation of Financing Liabilities

	31.03.2021	31.03.2020
Opening Balance	88,27,01,561	1,09,11,93,430
Cash inflow/ (outflow) of non-current borrowings	(4,01,58,113)	(15,40,04,392)
Cash inflow / (outflow) of current borrowings	53,57,326	(49,10,826)
Unclaimed Dividends	-	7,755
Others	(3,57,059)	(4,95,84,407)
<b>Closing Balance</b>	<b>84,75,43,714</b>	<b>88,27,01,560</b>

This is the 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 18th June, 2021

For Rodium Realty Limited

Sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447  
Sd/-  
Tulsi Rajput  
Company Secretary  
M. No. A42122

Sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686  
Sd/-  
Rohan Chheda  
Chief Financial Officer



Rodium Realty Ltd.  
Perspective To Perfection®

## RODIUM REALTY LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2021

EQUITY SHARE CAPITAL	Number	(In Rupees)	
		Year Ended 31 March 2021	Year Ended 31 March 2020
		Amount	Amount
Authorised Share Capital	60,00,000	6,00,00,000	6,00,00,000
Issued Share Capital	37,33,300	3,73,33,000	3,73,33,000
Subscribed Share Capital	32,47,900	3,24,79,000	3,24,79,000
Fully Paid-up Share Capital	32,47,900	3,24,79,000	3,24,79,000
Forefeited Shares - Amount originally paid up on 485400 shares		19,70,750	19,70,750
Balance at the end of the reporting year	32,47,900	3,44,49,750	3,44,49,750

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

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

Shares in the Holding Company held by each shareholder holding more than five per cent shares	Year Ended 31 March 2021		Year Ended 31 March 2020	
	No.	%	No.	%
Mr. Deepak Dugarshi Chheda	9,53,859	29.37%	9,50,359	29.26%
Mr. Shailesh Damji Shah	5,88,521	18.12%	5,88,521	18.12%
Mr. Harish Damji Nisar	3,20,330	9.86%	3,18,980	9.82%
Mr. Rohit Keshavji Dedhia	3,19,466	9.84%	3,18,966	9.82%

OTHER EQUITY	Equity Component of Compound Financial Instrument	Capital Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Total	Non-controlling interest
				Remeasurements of Defined Benefit Plans		
Transfer from / (to) Debenture Redemption Reserve						
Balance at the beginning of the comparative reporting period 1st April 2019	4,21,41,436	5,05,86,559	(2,47,637)		9,24,80,358	28,50,321
Profit for the Current Reporting year ending 31st March 2020			13,84,677		13,84,677	(2,144)
Other Comprehensive Income for the Current Reporting year ending 31st March 2020				4,94,993	4,94,993	
Total Comprehensive Income for the year			13,84,677	4,94,993	18,79,670	(2,144)
Transactions with owners in their capacity as owners:						
Add: Transaction during the year (Note 12)	3,50,51,365				3,50,51,365	-
Subsidiary Acquired during the year					-	2,030
Dividends and Dividend Distribution Tax:						
- Final Dividend (Rs. 1 per share)			(32,47,900)		(32,47,900)	
- Dividend Distribution Tax			(6,85,297)		(6,85,297)	
Balance at the end of the reporting year ending 31st March 2020	4,21,41,436	4,80,38,039	2,47,356		12,54,78,196	28,50,227
Profit for the Current Reporting year ending 31st March 2021			-2,80,02,815		(2,80,02,815)	-1,937
Other Comprehensive Income for the Current Reporting year ending 31st March 2021				4,91,318	4,91,318	
Total Comprehensive Income for the year			(2,80,02,815)	4,91,318	(2,75,11,497)	(1,937)
Transactions with owners in their capacity as owners:						
Add: Change in shareholding of Subsidiary						5,97,320
Balance at the end of the reporting year ending 31st March 2021	- 4,21,41,436	2,00,35,223	7,38,675		9,79,66,699	34,45,610

Nature and Purpose of each component of equity	
Equity Component of Compound Financial Instrument	The component part of compound financial instrument issued by the Group are classified as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument.
Retained Earnings	Retained earnings are the profits that the Group has earned till date, less dividend payouts.
Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
Capital Reserve	It represents reserves acquired on acquisition of the Holding Company.

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

#### For SCA AND ASSOCIATES

Chartered Accountants  
FRN 101174W

Sd/-

Shivratan Agarwal  
Partner

Mem.No. 104180

Mumbai, Dated 18th June, 2021

#### For Rodium Realty Limited

Sd/-

Deepak Chheda  
Managing Director  
DIN: 00419447

Sd/-

Tulsi Rajput  
Company Secretary  
M. No. A42122

Sd/-

Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

Sd/-

Rohan Chheda  
Chief Financial Officer

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

**A General Information**

The consolidated financial statements comprise financial statements of Rodium Realty Limited (the Group) and its subsidiaries (collectively, the Group) for the year ended 31 March 2021

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

**B Principles of Consolidation:**

The consolidated financial statements comprise of the financial statements of the Group and the following subsidiaries as on March 31st, 2021

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on	Accounting Period covered for consolidation
Rodium Housing LLP (Formerly known as Rodium Housing Pvt Ltd)	India	99.95%	31-Mar-21	April 1st, 2020 – March 31st, 2021
81 Estates LLP	India	75%	31-Mar-21	April 1st, 2020 – March 31st, 2021
Contour Developers LLP	India	80%	31-Mar-21	April 1st, 2020 – March 31st, 2021
Readystage LLP	India	75%	31-Mar-21	April 1st, 2020 – March 31st, 2021
Fluid Reality LLP	India	75%	31-Mar-21	April 1st, 2020 – March 31st, 2021
Xperia Reality LLP	India	99%	31-Mar-21	April 1st, 2020 – March 31st, 2021

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

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

**Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent'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 parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

**C Basis of preparation of Financial Statements**

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

**i Statement of Compliance**

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

**ii Basis of preparation of Financial Statements**

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

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

The Financial Statement are presented in Indian Rupee ('INR'), which is the functional currency of the Group.

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

The financial statements of the Group for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution of the directors on 10th July, 2020.

**iii Major Sources of Estimation Uncertainty**

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

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

**"Evaluation of percentage completion:**

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

**"Impairment of Non-financial Assets:**

For calculating the recoverable amount of non financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an assets

is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset."

**"Impairment of Financial Assets:**

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

**"Defined Benefit Plans:**

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

**Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables, unbilled revenues and Investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information and related information, economic forecasts. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements

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

**D Summary of Significant Accounting Policies**

**1 Property, Plant And Equipment**

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing



the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

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

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

## 2 Intangible Assets

The 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.

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

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

#### 4 Foreign Currency Transactions

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

#### 5 Inventories

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

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

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

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

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

#### 6 Fair value measurement

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

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

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

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

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

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

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

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

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

## 7 Financial Instruments

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

### a) Financial Assets

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

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

### Initial recognition and measurement

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

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

#### Subsequent measurement

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

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

#### Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial 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 financial 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 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 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. Share capital and share premium**

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

#### **9. Dividend Distribution to equity shareholders**

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

#### **10 Leases**

##### **The Group as a lessee**

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

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

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

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

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

##### **The Group as a lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a

finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## 11 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

## 12 Revenue Recognition

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

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

### Completed inventory property

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

### Inventory property under development

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

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

For contracts that meet the overtime 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.

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.

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

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

#### **Use of significant judgements in revenue recognition**

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

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

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

### **13 Borrowing costs**

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

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

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

### **14 Employee Benefits**

#### **Short-term Employees Benefits**

All short term employees benefit 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 and Loss.

## **15 Income Taxes**

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

### **Current tax**

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

### **Deferred Tax**

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

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

#### 16 Statement of Cash Flows and Cash and Cash Equivalents

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

#### 17 Current versus non-current classification

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

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
  - Held primarily for the purpose of trading,
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
  - It is held primarily for the purpose of trading,
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

#### 18 Earnings per Share:

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

#### D Recent accounting pronouncements

"The Ministry of Corporate Affairs (MCA) notifies new standard for amendments to the existing standards. There is no such notifications which would have been applicable from 1st April 2021.

# RODIUM REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

### NOTE 2 (a) PROPERTY, PLANT AND EQUIPMENT

### NOTE 2 (b) INTANGIBLES

Particulars	Furniture and fixtures	Office equipment	Computers	Total	Computer Software	Total
<b>Gross Block</b>						
At cost as at 31 March 2019	20,48,755	11,30,677	10,69,385	42,48,817	6,43,577	6,43,577
Additions/Adjustments	-5,52,898	3,88,803	9,31,059	7,66,964	1,02,800	1,02,800
Disposals						
At cost as at 31 March 2020	14,95,857	15,19,480	20,00,444	50,15,781	7,46,377	7,46,377
Additions/Adjustments		(1,36,275)	42,480	(93,795)		-
Disposals				-		
At cost as at 31 March 21	14,95,857	13,83,205	20,42,924	49,21,986	7,46,377	7,46,377
<b>Depreciation Block</b>						
Accumulated depreciation/ Amortisation as at the 31 March 2019	8,88,165	7,87,683	10,02,116	26,77,964	5,85,537	5,85,537
Depreciation / Amortisation for the year	2,77,595	2,37,298	5,43,752	10,58,646	90,776	90,776
Disposals						
Accumulated depreciation/ Amortisation as at the 31 March 2020	11,65,760	10,24,981	15,45,869	37,36,609	6,76,313	6,76,313
Depreciation / Amortisation for the year	2,29,186	1,60,443	2,78,656	6,68,284	21,334	21,334
Disposals		(15,201)		(15,201)		
Accumulated depreciation/ Amortisation as at the 31st March 2021	13,94,946	11,70,223	18,24,524	43,89,693	6,97,647	6,97,647
<b>Net Block</b>						
As at 31 March 2020	3,30,097	4,94,499	4,54,575	12,79,172	70,064	48,730
As at 31st March 2021	1,00,911	2,12,982	2,18,400	5,32,293	48,730	48,730

### NOTE 3 FINANCIAL INVESTMENTS

Particulars	Amount in Rupees	
	As at 31 March 2021	As at 31 March 2020
<b>Non-Current Investments</b>		
Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss )	9,577,640	10,666,278
Aggregate Amount of Unquoted Investments	9,577,640	10,666,278
<b>Grand Total</b>	<b>9,577,640</b>	<b>10,666,278</b>
<b>Current Investments</b>		
Fully paid up - Quoted - Non Trade		
Unquoted - In Mutual Fund Units: (at fair value through Profit or Loss )	31,209,064	44,443,311
Aggregate Amount of Quoted Investments	31,209,064	44,443,311
<b>Grand Total</b>	<b>31,209,064</b>	<b>44,443,311</b>

## RODIUM REALTY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

#### NOTE 4 OTHER FINANCIAL ASSETS

Particulars	(In Rupees)	
	Non-Current	Current
	As at 31 March 2021	As at 31 March 2020
Bank deposits with more than 12 months maturity	71,064,520	129,914,573
Others;		
Security Deposits	-	2,995,550
Interest Accrued on Loans and Deposits	-	7,592,698
Others	-	1,550
<b>Total</b>	<b>71,064,520</b>	<b>10,589,798</b>

#### NOTE 5 DEFERRED TAX ASSETS/( LIABILITIES) - (NET)

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liabilities (Net);		
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles		(405,253)
- Net gain on remeasurements of defined benefit plans	(165,244)	(146,855)
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	(1,339,242)	-
<b>A</b>	<b>(1,504,486)</b>	<b>(552,108)</b>
Deferred Tax Asset:		
- Accrued Expenses allowable on Actual Payments	1,089,921	959,740
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	470,718	-
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	-	774,424
- Unabsorbed Business Losses	8,720,310	-
<b>B</b>	<b>10,280,950</b>	<b>1,734,163</b>
Deferred Tax Assets/( Liabilities) - (Net)	<b>A+B</b>	<b>8,776,464</b>

#### NOTE 6 OTHER ASSETS

Particulars	(In Rupees)	
	Non-Current	Current
	As at 31 March 2021	As at 31 March 2020
Capital Advances	1,526,000	1,526,000
Advances other than capital advances;		
Security Deposits	-	4,720,345
Advances to suppliers	-	255,028
Advances to Employees	-	67,758
<b>Sub Total</b>	<b>1,526,000</b>	<b>4,975,373</b>
Contract Assets		74,842,083
Others		
Balance with statutory authorities	-	1,416,749
Advances recoverable in cash or kind	-	32,975,267
Prepaid Expenses	-	1,239,707
<b>Sub Total</b>	<b>-</b>	<b>110,473,806</b>
<b>Total</b>	<b>1,526,000</b>	<b>115,449,179</b>

#### NOTE 7 INVENTORIES

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Work-in-progress	584,976,484	607,252,796
Finished Units	35,504,479	81,151,347
Stock in Trade	-	-
<b>Total</b>	<b>620,480,963</b>	<b>688,404,143</b>



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## RODIUM REALTY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

#### NOTE 8 TRADE RECEIVABLES

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Trade receivables		
Unsecured, considered good	126,710,370	169,982,263
<b>Total</b>	<b>126,710,370</b>	<b>169,982,263</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.

#### NOTE 9 CASH AND CASH EQUIVALENTS( AS PER CASH FLOW STATEMENT)

Particulars	(In Rupees)	
	As at 31 March 2020	As at 31 March 2020
Balances with Banks in Current Accounts (of the nature of cash and cash equivalents)	14,474,000	25,257,031
Cheques, drafts on hand; and		
Cash on hand	3,430,946	3,524,474
<b>Total</b>	<b>17,904,946</b>	<b>28,781,506</b>

#### NOTE 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(In Rupees)	
	As at 31 March 2020	As at 31 March 2020
Deposits with original maturity of more than 3 months but less than 12 months	65,580,000	6,400,000
Others:		
Unclaimed Dividend Account	38,000	38,000
<b>Total</b>	<b>65,618,000</b>	<b>6,438,000</b>

#### NOTE 11 LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	(In Rupees)	
	As at 31 March 2020	As at 31 March 2020
Loans to		
Employees	217,385	273,131
Others	18,100,000	18,100,000
<b>Total</b>	<b>18,317,385</b>	<b>18,373,131</b>

# RODIUM REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

### NOTE 12 BORROWINGS

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
<b>NON CURRENT</b>		
<u>Secured</u>		
Term loans;		
- from Others	166,758,662	185,840,306
<u>Unsecured</u>		
Liability Component of Compound Financial Instruments -		
70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of		
Rs.10/- each	38,283,357	35,122,346
<b>Sub - Total</b>	<b>205,042,020</b>	<b>220,962,652</b>
<b>CURRENT</b>		
<u>Secured</u>		
Loans repayable on demand		
- from a Bank	107,951,421	102,594,095
<u>Unsecured</u>		
-from related parties	230,140,291	231,814,468
-from others	108,749,306	111,655,160
Interest accrued on above	164,868,553	169,637,186
<b>Sub - Total</b>	<b>611,709,571</b>	<b>615,700,909</b>
<b>Total</b>	<b>816,751,591</b>	<b>836,663,561</b>

Nature of Borrowings	Interest Rate & Terms Of Repayment
<b>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.	Repayable in 24 Monthly Instalments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 14.14 - 16.25% (P.Y. - 16.25%) compounded on a monthly basis.
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.	
<b>Term Loan from India Infoline Housing Finance Limited is secured by ;</b>	
First and exclusive charge by way of Registered Mortgage over Property situated at Office No. 401,402 and 501, X Cube Premised CHSL. Plot No. C-16, New Link Road, Andheri West, Andheri, Mumbai - 400053 owned by the Directors of the Holding Company	1.) Repayable in 180 Equated Monthly Instalments from the date of first disbursement. Interest is 12.25% - 12.80% (P.Y. - 11.00%). 2.) Repayable in 36 equated monthly instalments from the date of first disbursement. Interest is 14% p.a. (P.Y. - Nil)

#### 6% Non Cumulative Optionally Convertible Preference Shares

All other terms and conditions of the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid will remain the same as of the 70,00,000 9% Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid. The original preference shares were for a term of 20 Years from 31st March, 2008 being the date of allotment, accordingly the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid would mature on 31st march, 2027. The component portion of compound financial instrument is classified as financial liability.

#### Loans repayable on demand

Working capital loan from Indian Overseas Bank repayable on demand, is secured against the lien over term deposits. It carries interest rate of 7.71% p.a. (Previous Year 9.74%) with monthly interest.

Unsecured loans from related parties and others carries 12% interest. (Previous year 12%). However the unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2020-21, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.

# RODIUM REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

### NOTE 13 PROVISIONS

Particulars	(In Rupees)			
	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2019	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits	3,979,976	3,850,084	350,607	344,583
<b>Total</b>	<b>3,979,976</b>	<b>3,850,084</b>	<b>350,607</b>	<b>344,583</b>

### NOTE 14 TRADE PAYABLES

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Outstanding due of Micro and Small Enterprises (Refer Note 25(e))	1,629,170	2,213,950
Outstanding due of Creditors other than Micro and Small Enterprises	42,832,283	50,034,508
<b>Total</b>	<b>44,461,453</b>	<b>52,248,458</b>

### NOTE 15 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt	29,503,561	46,000,000
Unclaimed dividends	38,000	38,000
Others :		
Others	1,250,563	-
	<b>30,792,123</b>	<b>46,038,000</b>

### NOTE 16 OTHER CURRENT LIABILITIES

Particulars	(In Rupees)	
	As at 31 March 2021	As at 31 March 2020
Contract Liabilities (Revenue received in advance)	46,478,895	10,341,262
Security Deposit	25,000	25,000
Retention Money	1,194,150	1,375,358
Statutory Dues	505,479	1,124,866
Liabilities for expenses	685,848	2,725,280
Employee benefits Payable	5,318,247	1,814,883
Others	21,313,610	38,640,217
<b>Total</b>	<b>75,521,229</b>	<b>56,046,865</b>

During the year ended 31st March, 2021, the Group recognised revenue of Rs. 1,03,41,262 ( Previous year Rs. 1,21,60,093) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under ;	As at 31 March 2021	As at 31 March 2020
As at beginning of the year	10,341,262	10,341,262
Recognised as revenue from contracts with customers	-10,341,262	-34,927,289
Advance from customers received during the year	46,478,895	33,108,458
Balance at the close of the year	<b>46,478,895</b>	<b>10,341,262</b>

## RODIUM REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

### NOTE 17 REVENUE FROM OPERATIONS

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Income from Property Development	142,403,690	336,102,774
Sale Of Services; and	7,500,000	
Other Operating Revenues:		
Miscellaneous	10,125,292	42,442,941
<b>Total</b>	<b>160,028,982</b>	<b>378,545,716</b>

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

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Gross Sales (Contracted Price)	147,703,690	338,591,443
Reductions towards variable consideration	(5,300,000)	(2,488,669)
<b>Revenue recognised</b>	<b>142,403,690</b>	<b>336,102,774</b>

### NOTE 18 OTHER INCOME

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest Income	11,150,675	11,749,398
Dividend Income on Current Investments	84,752	154,897
Net gain on sale of Investments classified as FVTPL	5,697,441	522,323
Other Non-Operating Income;		
Net Gain on fair value changes on financial assets classified as FVTPL	5,321,210	
Miscellaneous Income	641,462	7,931,684
<b>Total</b>	<b>22,895,541</b>	<b>20,358,302</b>

### NOTE 19 COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Cost of Development Rights / Land acquisition	12,458,979	27,436,243
Construction and Direct Cost	42,560,454	79,617,203
Administration and General Expenses	7,409,632	14,827,288
Borrowing Costs	13,608,041	30,209,475
<b>Total</b>	<b>76,037,106</b>	<b>152,090,209</b>



## RODIUM REALTY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

#### NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Closing Stock:		
Finished Goods	35,504,479	81,151,347
Work-in-Progress	584,976,484	607,252,796
Stock-in-Trade	-	-
	620,480,963	688,404,143
Less: Opening Stock:		
Finished Goods	81,151,347	271,985,981
Work-in-Progress	607,252,796	544,186,298
Stock-in-Trade	-	10,013,760
	688,404,143	826,186,039
Differential Excise Duty on Opening and Closing stock of Finished Goods		
<b>Total</b>	<b>67,923,180</b>	<b>137,781,896</b>

#### NOTE 21 EMPLOYEE BENEFIT EXPENSES

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Salaries and Wages	6,511,757	8,962,833
Contribution to provident, gratuity and other funds	89,814	906,207
Staff welfare expenses	262,986	135,968
<b>Total</b>	<b>6,864,557</b>	<b>10,005,008</b>

#### NOTE 22 FINANCE COSTS

(In Rupees)		
Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest on Loans and Deposits	17,166,628	20,794,425
Interest on Working Capital Facilities	23,112,539	21,746,020
Interest on Liability Component of Compound Financial Instruments	3,161,012	173,712
Dividend to Preference Shareholders*	-	-
Other Borrowing Costs;		
Others	1,000	6,160
	43,441,179	42,720,317
Less: Amounts capitalised to the cost of qualifying assets	(8,387,979)	(9,553,804)
	<b>35,053,200</b>	<b>33,166,513</b>

\* The Holding Company has accounted for dividend on cumulative preference shares recognised as a financial liability as per Ind AS 109.

**NOTE 23 OTHER EXPENSES**

	<b>(Rupees)</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2021</b>	<b>Year Ended 31 March 2020</b>
Power and Fuel	657,360	1,177,005
Legal & Professional Charges	2,242,750	5,355,941
Rent	2,400,000	5,491,200
Rates and Taxes	91,005	11,590,145
Insurance	2,308,783	3,417,076
Printing and Stationery	262,543	703,729
Repairs and Renewals:		
Buildings	19,357,225	14,175,096
Plant and Machinery	-	-
Other Assets	179,154	1,192,117
Travelling and Conveyance	84,237	480,468
Communication Expenses	132,192	155,688
Auditors' Remuneration:		
As Auditors:		
Audit fee	200,000	200,000
Tax Audit fee	75,000	75,000
Other Services	83,500	125,000
	<b>358,500</b>	<b>400,000</b>
Sales Promtotion Expenses	43,008	3,647,897
Net loss on fair value changes on financial assets classified as FVTPL	-	3,384,718
Director's Fees	-	304,600
Donation	-	780,501
Commission	2,466,460	6,148,976
Bank Charges	46,476	60,493
Interest paid on Statutory Dues	138,970	177,012
Miscellaneous Expenses	1,348,403	2,978,799
<b>Total</b>	<b>32,117,066</b>	<b>61,621,461</b>

**NOTE 24 A. CAPITAL MANAGEMENT**

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

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

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

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

## RODIUM REALTY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

(In Rupees)

Particulars	31st March 2021	31st March 2020
Interest bearing Loans and Borrowings	234,545,581	266,962,652
Less: Cash and Short Term Deposits	83,522,946	35,219,505
Net Debt	318,068,526	302,182,157
Equity	34,449,750	34,449,750
Other Equity	97,966,699	125,478,196
Total Capital	132,416,449	159,927,946
Capital and Net Debt	450,484,975	462,110,102
Net Debt to Equity Ratio	70.61%	65.39%

#### 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.

(In Rupees)

Particulars	31st March 2021	31st March 2020
<u>Fixed-rate Instruments</u>		
Borrowings	681,386,598	713,026,375

##### 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

**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	(In Rupees)	
	31st March 2021	31st March 2020
More than 6 months	116,339,662	108,301,489
Others	10,370,708	61,680,774
	126,710,370	169,982,263

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

**Investments in Debt Securities, Loans to Related Parties and Project Deposits**

The Group has investments in mutual funds, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

**Cash and Bank balances**

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

**iii) Liquidity Risk**

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

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

The Group has access to funds from debt markets through bank loan, commercial papers, fixed deposits from public and other debt instruments. The Group invests its surplus funds in bank fixed deposit and debt based mutual funds.

**Exposure to Liquidity Risk**

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

March 31, 2021	Carrying Amount	(In Rupees)				
		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	196,262,223	196,262,223	29,503,561	37,223,350	102,729,375	26,805,937
<b>Current</b>						
Borrowings	611,709,571	611,709,571	611,709,571			
Trade Payables	44,461,453	44,461,453	44,461,453			
Other Current Financial Liabilities	1,288,563	1,288,563	1,288,563			

March 31, 2020	Carrying Amount	(In Rupees)				
		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	456,744,698	456,744,698	160,551,473	104,603,147	48,464,440	143,125,637
<b>Current</b>						
Borrowings	615,700,909	615,700,909	615,700,909			
Trade Payables	52,248,458	52,248,458	52,248,458			
Other Current Financial Liabilities	38,000	38,000	38,000			

**Note 25 Fair Values and Hierarchy**

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

Particulars	Hierarchy	Fair Value/Carrying Value	
		As at 31 March 2021	As at 31 March 2020
<b>Financial Assets</b>			
- Investments	Level One	31,209,064	44,443,311
- Investments	Level Two	9,577,640	10,666,278

**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.

**Fair value of financial assets and liabilities measured at amortised cost**

Particulars	As at 31 March 2021	As at 31 March 2020
	Carrying Value/Fair Value	
<b>Financial Assets</b>		
Loans	18,317,385	18,373,131
Security Deposits	2,995,550	2,995,550
Bank deposits	71,064,520	129,914,573
Other Assets	1,550	201,270
<b>Total Financial Assets</b>	<b>92,379,005</b>	<b>151,484,524</b>
<b>Financial Liabilities</b>		
Other liabilities	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>

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

**NOTE 26 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
<b>Accounting Profit before Income Tax</b>	(35,760,204)	3,089,510
At statutory income tax rate of 22.88% (31 March 2020: 22.88%)	NIL	500,601
Effect of exempt/non taxable income	-	(35,440)
Effect of non-deductible expenses	-	1,392,839
<b>Total</b>	<b>-</b>	<b>1,858,000</b>

**NOTE 27 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-2021	For the year ended 31-March-2020
Profit after taxation	Rs. Lakhs	(28,002,815)	1,384,677
Number of equity shares (Face Value Rs.10/-)	Nos.	3,247,900.00	3,247,900.00
Earnings per share - Basic	Rs.	(8.62)	0.43
Earnings per share - Diluted	Rs.	(8.62)	0.43

## RODIUM REALTY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

**d) Disclosures under Ind AS 108 - "Operating Segment"**

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

	(In Rupees)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
Real Estate Development & Services	160,028,982	378,545,716
	<u>160,028,982</u>	<u>378,545,716</u>
(ii) Revenue from External Customers:		
India	160,028,982	378,545,716
Outside India	-	-
	<u>160,028,982</u>	<u>378,545,716</u>
(iii) Non-current assets (other than deferred tax assets and financial instruments)		
India	73,171,543	132,789,809
Outside India	-	-
	<u>73,171,543</u>	<u>132,789,809</u>

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

Note:-

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

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

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

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

	(In Rupees)	
	31-Mar-21	31-Mar-20
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	1,629,170	2,213,950

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

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

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

Key Management Personnel:

Mr. Deepak Chheda - Chairman and Managing Director  
Mr. Harish Nisar - Whole-Time Director  
Mr. Rohit Dedhia - Whole-Time Director  
Mr. Shailesh Shah - Whole-Time Director (upto 11.02.2021)  
Mr. Rohan Chheda - Chief Financial Office  
Ms. Tulsi Rajput - Company Secretary

Relatives of Key Management Personnel:

Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia)  
Mr. Prerak Dedhia (Son of Mr. Rohit Dedhia)  
Mrs. Krupa Chheda (Wife of Mr. Deepak Chheda)  
Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia)  
Mrs. Jaywanti Dedhia (Mother of Mr. Rohit Dedhia)  
Mr. Dinesh Shah (Brother of Mr. Shailesh Shah) (upto 11.02.2021)  
Mr. Dinesh D Shah HUF (Huf of Brother of Mr. Shailesh Shah) (upto 11.02.2021)  
Mr. Shailesh Damji Shah HUF (Huf of Mr. Shailesh Shah) (upto 11.02.2021)  
Mr. Mehul Nisar - (Son of Harish Nisar)

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

M/s. RDH Infraspace (Formerly known as Rodium Realty & Construction)  
M/s. C N A Architects  
M/s. Sigma Fiscals Pvt Ltd  
Uniwood Systems  
Uniwood Systems LLP

## RODIUM REALTY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

**b) Transactions with related parties (excluding reimbursements)**

Particulars	Transactions		(In Rupees)	
	31-Mar-21	31-Mar-20	Outstanding (Payable)/Receivable	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<b>i) Key Management Personnel:</b>				
Remuneration				
Directors	5,784,000	10,115,000	4,313,800	738,000
Chief Financial Officer	1,400,000	2,187,500	122,500	122,500
Company Secretary	465,429	573,206	44,516	52,900
<b>Interest payable</b>				
Directors	-	-	66,652,960	66,652,960
<b>Expenses on Rent, Fees and Charges.</b>				
Directors	1,200,000	2,400,000	2,692,251	1,461,600
<b>Loan Taken/(Returned) (Net)</b>				
Directors		-	149,279,767	149,279,767
<b>ii) Relatives of Key Management Personnel:</b>				
Remuneration	122,250	900,000	243,000	301,200
Service Received	814,500	1,320,000	769,545	48,600
Deposit received	424,747	654,171	-	-
Sale of Shop	-	52,150,000	27,645,674	27,684,127
Expenses on Rent, Fees and Charges.	480,000	960,000	1,029,600	554,400
Interest payable		-	35,221,075	35,221,075
Loan Taken /(Returned) (Net)		-	36,934,392	36,934,392
<b>iii) Companies/Firms in which Directors and relatives of Directors are interested:</b>				
Service Received	2,888,000	3,853,332	165,089	-
Sale of Shop	-	16,000,000	14,300,000	14,300,000
Expenses on Rent, Fees and Charges.	720,000	1,440,000	1,425,600	34,184,325
Deposit received	236,119	-	-	-
Interest payable		-	20,487,957	20,487,957
Loan Taken /(Returned) (Net)			33,376,325	33,376,325
<b>c) Terms and conditions of transactions with related parties;</b>				
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in				
<b>g) Commitment</b>				
(i) Uncalled amount of Rs. 4,500 /- each (Previous Year: Rs 4,500 ) on 250 units of Kotak India Growth Fund - Rs.11,25,000 (Previous year Rs.11,25,000)				
<b>h) Additional information on Net Assets and Share of Profit as at 31st March, 2021</b>				

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.)
<b>Parent</b>				
- Rodium Realty Limited	100.67%	133,300,954	-1992.38%	(27,545,313)
<b>Parent Subsidiaries</b>				
<b>Indian</b>				
Rodium Housing LLP	0.45%	590,556	-33.09%	(457,503)
81 Estates LLP	9.98%	13,216,099	-0.35%	(4,900)
Contour Developers LLP	1.93%	2,561,288	-0.08%	(1,089)
Readystage LLP	0.49%	655,206	-0.06%	(886)
Fluid Reality LLP	4.50%	5,957,624	-0.08%	(1,088)
Xperia Reality LLP	0.08%	105,363	0.00%	(18)
<b>Minority Interest</b>				
Indian Subsidiaries		3,445,610		(1,937)

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

**For SCA AND ASSOCIATES**  
Chartered Accountants  
FRN 101174W

Sd/-  
Shivratan Agarwal  
Partner  
Mem.No. 104180  
Mumbai, Dated 18th June, 2021

**For Rodium Realty Limited**

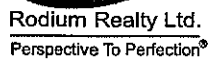
Sd/-  
Deepak Chheda  
Managing Director  
DIN: 00419447

Sd/-  
Tulsi Rajput  
Company Secretary  
M. No. A42122

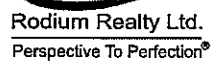
Sd/-  
Rohit Dedhia  
Whole-Time Director  
DIN: 02716686

Sd/-  
Rohan Chheda  
Chief Financial Officer





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**Rodium Realty Ltd.**

**Perspective To Perfection<sup>®</sup>**

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Te. : +9122 42310800 Fax. : +912242310855 Email: [info@rodium.net](mailto:info@rodium.net) Website: [www.rodium.net](http://www.rodium.net) CIN: L85110MH1993PLC206012