



Rodium Realty Ltd.

Perspective To Perfection®

ANNUAL REPORT

2017-2018



PROFILE OF OUR BOARD OF DIRECTORS



Mr. Deepak Chheda
Chairman & Managing Director

He Holds a Master's Degree in Architecture from California Polytechnic State University, San Luis Obispo, CA, U.S.A. He is the strategist and motivator of the company. He has over 32 year of experience in the field of AEC (Architecture, Engineering and Construction). His Vision, Foresight and Creativity knows no bound.



Mr. Shailesh Shah
Whole-Time Director

He is a commerce graduate from Mumbai University and an associate member of the Institute of Chartered Accountants of India. He has more than 20 years of experience in the garment industry, he is a member of the Clothing Manufactures Association of India. He has also diversified into development of the real estate project.



Mr. Rohit Dedhia
Whole-Time Director

He holds a Bachelor's Degree in Commerce from Mumbai University. He is the Chief Operating Officer of the Company. He has an more than 21 years of enormous experience in project execution, operation as well as financial management.



Mr. Harish Nisar
Whole-Time Director

He holds a Bachelor's Degree in Science from Mumbai University. He is Promoter Director of the company and has more than 32 years of experience in manufacturing and business of industrial safety products. His experience in redevelopment of properties is over 20 years.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Chheda	(DIN 00419447)	Chairman & Managing Director
Mr. Harish Nisar	(DIN 02716666)	Whole- Time Director
Mr. Rohit Dedhia	(DIN 02716686)	Whole- Time Director
Mr. Shailesh Shah	(DIN 01230174)	Whole- Time Director
Mr. Yogesh Shah	(DIN 02774568)	Non-Executive, Independent Director
Mr. Vatsal Shah	(DIN 01839985)	Non-Executive, Independent Director
Mr. Sudhir Mehta	(DIN 03187758)	Non-Executive, Independent Director
Ms. Tejal Mehta	(DIN 01896772)	Non-Executive, Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Devanshi Shah -Company Secretary and Compliance Officer
(Resigned w.e.f. March 31, 2018)

Ms. Tulsi Rajput- Company Secretary and Compliance Officer
(Appointed w.e.f. April 07, 2018)

CHIEF FINANCIAL OFFICER

Mr. Mehul Nisar

STATUTORY AUDITOR

M/s. M.M. Nissim & Co., Chartered Accountants

INTERNAL AUDITOR

M/s. Ashar & Co., Chartered Accountants

SECRETARIAL AUDITOR

M/s. B. Desai & Associates, Company Secretaries

SOLICITORS & ADVOCATES

M/s. Lilani Shah & Co.

BANKERS

- | | |
|------------------------|-------------------------------|
| ➤ Indian Overseas Bank | ➤ Kotak Mahindra Bank Limited |
| ➤ Deutsche Bank | ➤ State Bank of Hyderabad |
| ➤ Bank of Baroda | |

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

REGISTERERS AND TRANSFER AGENTS

Cameo Corporate Services Limited,
Subramanian Buildings, No. 1 Club House Road,
Chennai – 600002

Phone: 044 – 28460390 Email id: investor@cameoindia.com

NOTICE

NOTICE is hereby given that the **25th Annual General Meeting** of the Members of **RODIUM REALTY LIMITED** will be held on Friday, September 28, 2018 at 9.00 a.m. at G-3/103 Morya Landmark No 01. off, Link Rd, Andheri (West), Mumbai, Maharashtra 400053 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2018, together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Preference shares for the Financial Year ended March 31, 2018, at the rate of 9% i.e., Rs. 0.90/- per preference share.
3. To declare dividend on equity shares for the Financial Year ended March 31, 2018 at the rate of 8% i.e., Rs. 0.80/- per equity share.
4. To consider appointment of a Director in place of Mr. Rohit Dedhia (DIN: 02716686), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

5. **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, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the 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), the recommendation of Nomination and Remuneration Committee and Board of Directors and subject to such consent, approval, permission as may be required from any statutory authority, consent of the members be and is hereby accorded to reappoint Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company, designated as “Chairman & Managing Director”, for a period of 3 (Three) years with effect from November 14, 2018 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting;

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.”

6. 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, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the 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), the recommendation of Nomination and Remuneration Committee and Board of Directors and subject to such consent, approval, permission as may be required from any statutory authority, consent of the members be and is hereby accorded to reappoint Mr. Harish Nisar (DIN: 02716666) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from November 14, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER 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 constitutes 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 the Managing Director or 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.”

7. 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, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the 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), the recommendation of Nomination and Remuneration Committee and Board of Directors and subject to such consent, approval, permission as may be required from any statutory authority, consent of the members be and is hereby accorded to reappoint Mr. Rohit Dedhia (DIN: 02716686) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from November 14, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER 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 constitutes 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;

- ii. authorize the Managing Director, or 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.”

8. Re-appointment of Mr. Shailesh Shah (DIN: 01230174) 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, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the 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), the recommendation of Nomination and Remuneration Committee and Board of Directors and subject to such consent, approval, permission as may be required from any statutory authority, consent of the members be and is hereby accorded to reappoint Mr. Shailesh Shah (DIN: 01230174) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from November 14, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER 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 constitutes 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, as may be acceptable to Mr. Shailesh Shah, 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 Managing Director or Whole-time Director or the Company Secretary or any other officer 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.”

9. Re-appointment of Ms.Tejal Mehta (DIN 01896772) as a Women Independent Director of the Company for a second term of five consecutive 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms.Tejal Mehta (DIN 01896772), who was appointed as an Independent Director in the annual general meeting held on September 27, 2014 for the term of five years up to March 31, 2019 and who has submitted the declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto March 31, 2024 on the Board of the Company.”

FURTHER RESOLVED THAT the Board of Directors and /or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. Re-appointment of Mr. Sudhir Mehta (DIN: 03187758) as a Independent Director of the Company for a second term of five consecutive 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sudhir Mehta (DIN: 03187758), who was appointed as an Independent Director in the annual general meeting held on September 27, 2014 for the term of five years up to March 31, 2019 and who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto March 31, 2024 on the Board of the Company.”

FURTHER RESOLVED THAT the Board of Directors and /or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

11. Re-appointment of Mr. Yogesh Shah (DIN: 02774568) as a Independent Director of the Company for a second term of five consecutive 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Yogesh Shah (DIN: 02774568), who was appointed as an Independent Director in the annual general meeting held on September 27, 2014 for the term of five years up to March 31, 2019 and who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto March 31, 2024 on the Board of the Company.”

FURTHER RESOLVED THAT the Board of Directors and /or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this

resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

12. Re-appointment of Mr. Vatsal Jayantilal Shah (DIN: 01839985) as a Independent Director of the Company for a second term of five consecutive 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vatsal Jayantilal Shah (DIN: 01839985), who was appointed as an Independent Director in the annual general meeting held on September 27, 2014 for the term of five years up to March 31, 2019 and who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto March 31, 2024 on the Board of the Company.”

FURTHER RESOLVED THAT the Board of Directors and /or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Date: August 13, 2018
Place: Mumbai

Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun Republic Theatre,
Off Link Road, Andheri (West), Mumbai- 400053

Tel: 91 22 4231 0800 Fax: 91 22 42310855
Website: www.rodium.net
Email ID: cs@rodium.net
CIN: L85110MH1993PLC206012

By order of the Board of Directors
For RODIUM REALTY LIMITED

Sd/-
Tulsi Rajput
Company Secretary
A42122

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms a part of this Notice.
2. Details as required in sub regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting forms integral part of the Notice. The Directors has furnished details as required under this regulation for their re-appointment and also as required under the Companies Act, 2013 and Rules made thereunder.
3. **IN TERMS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENTS APPOINTING PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE COMPLETE AND DELIVERED AT THE REGISTERED OFFICE OF THE BANK NOT LATER THAN 48 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a Member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
5. Body Corporate/Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
6. Members/Proxies/Authorized representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of Members DPID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

- 10.** The Register of Members and Share Transfer Books will remain closed from Saturday, September 22, 2018 till Friday, September 28, 2018 for the purpose of payment of final equity dividend for the financial year ended March 31, 2018 and the AGM.
- 11.** Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Friday, September 21, 2018. The final dividend is Rs.0.80/- per Equity Share.
- 12.** 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 DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Cameo to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Cameo. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Cameo for assistance in this regard. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- 13.** The Securities and Exchange Board of India (SEBI) 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 the PAN to their DP with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to Cameo.
- 14.** Members are requested to address all correspondences, including dividend-related correspondences, to the Registrar and Share Transfer Agents, Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai-600002
- 15.** Pursuant to Section 124 & Section 125 as per Companies Act, 2013 came in to effect on 7th September, 2016 (corresponding to the provisions of Section 205A(5) and 205C of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government.
- 16.** In line with the measures of Green Initiatives, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

17. The requirement to place the matter relating to appointment of Statutory Auditor for ratification by members at every Annual General Meeting is done away with notification dated May 07, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of re-appointment of Statutory Auditors at this AGM.

18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules framed thereunder, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through the ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The instructions for voting electronically are as under:

- (i) The voting period begins on Tuesday, September 25, 2018 at 9.00 a.m. and ends on Thursday, September 27, 2018 at 5.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on Friday, September 21, 2018, being the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

20. Equity Dividend recommended by the Board of Directors in its meeting held at May 26, 2018 and if approved by the Members at its Annual General Meeting scheduled on Friday, September 28, 2018 will be payable to those Equity/ Preference Shareholders as appearing in the books on Friday, September 21, 2018. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Friday, October 27, 2018 as per the details furnished by the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on that date.

21. In terms of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2015, the Notice of 25th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy Form is being sent through the electronic mode to the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.

For Members who have not registered their e-mail addresses, physical copies of the Notice of 25th Annual General Meeting of the Company, the Annual Report, along with the process of e-voting and the Attendance Slip and Proxy Form is being sent in the permitted mode.

To support the 'Green Initiative', the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with their Depository Participants/Cameo Corporate Services Limited.

22. Members may note that the 25th Notice of the Annual General Meeting and Annual Report 2018 both are available on the Company's website www.rodium.net. The 25th notice of Annual General Meeting will also be available on the CDSL website of e-voting www.evotingindia.com.
23. The Board of Directors has appointed Mr. Bhavesh Desai, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the voting at the meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL within 2 (two) days of the Annual General Meeting of the Company.
24. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo ID document like a PAN Card, Aadhar Card, Driving License, Passport, and Voter ID Card.

Date: August 13, 2018
Place: Mumbai

Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun Republic Theatre,
Off Link Road, Andheri (West), Mumbai- 400053
Tel: 91 22 4231 0800 Fax: 91 22 42310855
Website: www.rodium.net
Email ID: cs@rodium.net
CIN: L85110MH1993PLC206012

By order of the Board of Directors
For RODIUM REALTY LIMITED

Sd/-
Tulsi Rajput
Company Secretary
A42122

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS

IN RESPECT OF ITEM NO. 5

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 26, 2015. Accordingly, his tenure as MD expires on November 13, 2018. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2018 has proposed re-appointment Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director with effect from November 14, 2018 for the further period of three years upto November 13, 2021.

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:

Mr. Deepak Chheda (DIN: 00419447)

- 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:

- I. **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.
- II. **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:

General Information

Nature of Industry: Real Estate

Expected date of commencement of commercial production: N.A.

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.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

Information about the Appointee

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.

Past Remuneration: Rs. 3,40,000/- (Rupees Three Lakh Forty Thousand Only) per month

Recognition or Awards: Mr. Chheda has won an award at National Level Low Income Urban Housing Design.

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.

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.

His wife is receiving professional fees for providing architectural consultancy services to the Company.

His Son is also appointed as the as head of Business development an received 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.

Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms

After several years of losses, the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Kandivali, Mumbai is nearing completion and the Company has already progressed with work on its project at Matunga, Mumbai.

The Company is also planning to launch its X'meadows Project in the current financial year, subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

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, none of the other Directors or Key Managerial Personnel 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. 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 26, 2015. Accordingly, his tenure as WTD expires on November 13, 2018. The Board of Directors based on the

recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2018 has proposed re-appointment Mr. Harish Nisar as WTD with effect from November 14, 2018 for the further period of three years upto November 13, 2021.

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:

Mr. Harish Nisar (DIN: 02716666)

- 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:

- I. **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.
- II. **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:

General Information

Nature of Industry: Real Estate

Expected date of commencement of commercial production: N.A.

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.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

Information about the Appointee

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 32 years of experience in manufacturing and business for industrial safety products and over 20 years of experience in redevelopment of properties.

Past Remuneration: Rs. 2,20,000/- (Rupees Two Lakh Twenty Thousand Only) per month

Recognition or Awards: None

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.

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.

Mr. Nisar is drawing monthly remuneration from the Company and his son is drawing remuneration from the Company in his capacity as CFO of the Company. Mr. Harish Nisar also receives rent from the Company being the co-owner of the office space being used by the Company.

Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms

After several years of losses, the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Kandivali, Mumbai is nearing completion and the Company has already progressed with work on its project at Matunga, Mumbai.

The Company is also planning to launch its X'meadows Project in the current financial year, subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

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 Mr. Harish Nisar (WTD) and Mr. Mehul Nisar (CFO) none of the other Directors or Key Managerial Personnel 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.

IN RESPECT OF ITEM NO. 7

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 26, 2015. Accordingly, his tenure as WTD expires on November 13, 2018. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2018 has proposed re-appointment Mr. Rohit Dedhia as WTD with effect from November 14, 2018 for the further period of three years upto November 13, 2021.

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:

Mr. Rohit Dedhia (DIN: 02716686)

- 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:

- I. **Basic Salary:** There will be no increase in the current remuneration of the director i.e. 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.
- II. **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 is provided below:

General Information

Nature of Industry: Real Estate

Expected date of commencement of commercial production: N.A.

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.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

Information about the appointee

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 21 years of experience in financial management services.

Past Remuneration: Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month

Recognition or Awards: None

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.

Remuneration Proposed: Will be same as current remuneration 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.

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 March 2018. His father receives rent from the Company being the co-owner of the office space used by the Company as its registered office.

Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms

After several years of losses, the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Kandivali, Mumbai is nearing completion and the Company has already progressed with work on its project at Matunga, Mumbai.

The Company is also planning to launch its X'meadows Project in the current financial year, subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

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 Mr.Rohit Dedhia (WTD) none of the other Directors or Key Managerial Personnel is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.7 for approval of the Members.

IN RESPECT OF ITEM NO. 8

Mr. Shailesh Shah (DIN:01230174), 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. Shailesh Shah 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 26, 2015. Accordingly, his tenure as WTD expires on November 13, 2018. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2018 has proposed re-appointment Mr. Shailesh Shah as WTD with effect from November 14, 2018 for the further period of three years upto November 13, 2021.

Further, upon the recommendation of the Nomination and Remuneration Committee the terms and conditions of appointment including remuneration of Mr. Shailesh Shah 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. Shailesh Shah 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 for the appointment including remuneration of Mr. Shailesh Shah are stated as under:

Mr. Shailesh Shah (DIN: 01230174)

- i) The appointment of Mr. Shailesh Shah 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. Shailesh Shah 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. Shailesh Shah shall be entitled to remuneration as under:

- I. **Basic Salary:** There will be no increase in the current remuneration of the director Rs. 50,000/- (Rupees Fifty 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.

II. 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. Shailesh Shah in connection with the Company's business.

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

General Information

Nature of Industry: Real Estate

Expected date of commencement of commercial production: N.A.

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.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

Information about the appointee

Background details: Mr. Shailesh Shah is a Whole-Time Director. He is a Commerce Graduate from Mumbai University and an associate member of Institute of Chartered Accountants of India. He has more than 20 years of experience as Chartered Accountant. He has also diversified into real estate projects. He is a member of the Clothing Manufacturers Association of India.

Past Remuneration: Rs. 50,000/- (Rupees Fifty Thousand Only) per month

Recognition or Awards: None

Job Profile and his suitability: He is looking after and overall in charge of finance department in the Company. He also plays an important role in policy implementation and liaising with banks and financial institutions for obtaining funds. His job profile is in line with his qualification and his expertise based on his past experience.

Remuneration Proposed: Will be same as current remuneration Rs. 50,000/- (Rupees Fifty Thousand Only) per month which is in line with the industry standard and present size of the Company.

Mr. Shah is only drawing monthly remuneration from the Company.

Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms

After several years of losses, the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Kandivali, Mumbai is nearing completion and the Company has already progressed with work on its project at Matunga, Mumbai.

The Company is also planning to launch its X'meadows Project in the current financial year, subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

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 the Mr. Shailesh Shah (WTD) none of the other Directors or Key Managerial Personnel is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.8 for approval of the Members.

IN RESPECT OF ITEM NO. 9

Ms. Tejal Mehta, was appointed as the Independent Director of the Company in the annual general meeting held on September 27, 2014 for the term of five years and who holds office of Independent Director up to March 31, 2019, pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of Listing Agreement.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment on passing a Special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI Regulations, Ms. Tejal Mehta, being eligible for reappointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed for the second term as an Independent Director for a term of five consecutive years w.e.f March 31, 2019 upto March 31, 2024.

Ms. Tejal Mehta does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

In the opinion of the Board, Ms. Tejal Mehta fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Ms. Tejal Mehta as an Independent Director setting out terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Tejal Mehta as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Ms. Tejal Mehta as an Independent Director for another term of five consecutive year's w.e.f March 31, 2019 upto March 31, 2024, for the approval by the Members of the Company.

Except Ms. Tejal Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice of the AGM. Ms. Tejal Mehta is not related to any Director of the Company.

The Brief Profile and further details of Ms. Tejal Mehta, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and SEBI Regulations pertaining to the reappointment of Ms. Tejal Mehta has been Annexed to this notice.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IN RESPECT OF ITEM NO. 10

Mr. Sudhir Mehta, was appointed as the Independent Director of the Company in the annual general meeting held on September 27, 2014 for the term of five years and who holds office of Independent Director up to March 31, 2019, pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of Listing Agreement.

As per Section 149(10) of the Companies Act, 2013 and an Independent Director shall be eligible for re-appointment on passing a Special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, No listed entity Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Sudhir Mehta has attained the age of seventy-five years, and since Mr. Sudhir Mehta has the rich experience of more than 50 years in the field of Taxation. He is the member of the Bombay Bar Association, The Chamber of Income Tax Consultants, All India Federation of Tax Practitioners and past secretary of Income Tax Appellate Tribunal, and has served the company for past 8 years and has earned a good performance evaluation report, hence the board recommends the re-appointment of Mr. Sudhir Mehta, for the approval by the Members of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI Regulations, Mr. Sudhir Mehta, being eligible for reappointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed for the second term as an Independent Director for a term of five consecutive years w.e.f March 31, 2019 upto March 31, 2024.

Mr. Sudhir Mehta does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In the opinion of the Board, Mr. Sudhir Mehta fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Sudhir Mehta as an Independent Director setting out terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sudhir Mehta as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Sudhir Mehta as an Independent Director for another term of five consecutive year's w.e.f March 31, 2019 upto March 31, 2024, for the approval by the Members of the Company.

Except Mr. Sudhir Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.10 of the accompanying Notice of the AGM. Mr. Sudhir Mehta is not related to any Director of the Company.

The Brief Profile and further details of Mr. Sudhir Mehta, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and SEBI Regulations pertaining to the reappointment of Mr. Sudhir Mehta has been Annexed to this notice.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IN RESPECT OF ITEM NO. 11

Mr. Yogesh Shah, was appointed as the Independent Director of the Company in the annual general meeting held on September 27, 2014 for the term of five years and who holds office of Independent Director up to March 31, 2019, pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013

read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of Listing Agreement.

As per Section 149(10) of the Companies Act, 2013 and an Independent Director shall be eligible for re-appointment on passing a Special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI Regulations, Mr. Yogesh Shah, being eligible for reappointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed for the second term as an Independent Director for a term of five consecutive years w.e.f March 31, 2019 upto March 31, 2024.

Mr. Yogesh Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In the opinion of the Board, Mr. Yogesh Shah fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Yogesh Shah as an Independent Director setting out terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Yogesh Shah as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Yogesh Shah as an Independent Director for another term of five consecutive year's w.e.f March 31, 2019 upto March 31, 2024, for the approval by the Members of the Company.

Except Mr. Yogesh Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.11 of the accompanying Notice of the AGM. Mr. Yogesh Shah is not related to any Director of the Company.

The Brief Profile and further details of Mr. Yogesh Shah, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and SEBI Regulations pertaining to the reappointment of Mr. Yogesh Shah has been Annexed to this notice.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IN RESPECT OF ITEM NO. 12

Mr. Vatsal Jayantilal Shah, was appointed as the Independent Director of the Company in the annual general meeting held on September 27, 2014 for the term of five years and who holds office of Independent Director up to March 31, 2019, pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of Listing Agreement.

As per Section 149(10) of the Companies Act, 2013 and an Independent Director shall be eligible for re-appointment on passing a Special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI Regulations, Mr. Vatsal Jayantilal Shah, being eligible for reappointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed for the second term as an Independent Director for a term of five consecutive years w.e.f March 31, 2019 upto March 31, 2024.

Mr. Vatsal Jayantilal Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In the opinion of the Board, Mr. Vatsal Jayantilal Shah fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Vatsal Jayantilal Shah as an Independent Director setting out terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vatsal Jayantilal Shah as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Vatsal Jayantilal Shah as an Independent Director for another term of five consecutive year's w.e.f March 31, 2019 upto March 31, 2024, for the approval by the Members of the Company.

Except Mr. Vatsal Jayantilal Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.12 of the accompanying Notice of the AGM. Mr. Vatsal Jayantilal Shah is not related to any Director of the Company.

The Brief Profile and further details of Mr. Vatsal Jayantilal Shah, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and SEBI Regulations pertaining to the reappointment of Mr. Vatsal Jayantilal Shah has been Annexed to this notice.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By order of the Board of Directors
For RODIUM REALTY LIMITED
Sd/-
Tulsi Rajput
Company Secretary
A42122**

Date: August 13, 2018

Place: Mumbai

*Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun Republic Theatre,
Off Link Road, Andheri (West), Mumbai- 400053*

Tel: 91 22 4231 0800 Fax: 91 22 42310855

Website: www.rodium.net

Email ID: cs@rodium.net

CIN: L85110MH1993PLC206012

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

Particulars	Mr. Deepak Chheda	Mr. Harish Nisar	Mr. Rohit Dedhia	Mr. Shailesh Shah	Ms. Tejal Daftary	Mr. Sudhir Mehta	Mr. Yogesh Shah	Mr. Vatsal Shah
Director Identification Number	00419447	02716666	02716686	1230174	01896772	03187758	02774568	01839985
Date of Birth (Age)	02/047/1964	22/09/1954	13/05/1964	10/02/1967	21/06/1985	21/07/1936	14/10/1961	16/09/1965
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Indian	Indian
Date of Appointment on Board	14/11/2009	14/11/2009	14/11/2009	14/11/2009	13/08/2014	12/08/2010	04/08/2009	04/08/2009
Shareholding in the Company	952059 Eq.Sh	320330 Eq. Sh	319466 Eq. Sh	588,521 Eq. Sh	Nil	Nil	Nil	Nil
Qualification	Master of Architecture from California Polytechnic, State University	B.Sc	B.Com.	B.Com., C.A.	B.M.M.	B.Com, L.L.B.	Chartered Accountant	B.Com, L.L.B.
***Expertise in Specific functional area	Having 32 Years of experience in Architecture and Real Estate Development	Having 20 years of experience in redevelopment of properties.	Having 21 years of experience in project execution, operation and financial management services.	Having 20 years of experience in financial management, marketing and promotion in real estate sector.	Having more than 12 years of experience in field of Public Relation related activities.	Having more than 60 years of experience in the field of Taxation.	Having more than 33 years of experience in the field of Accounting Laws, Taxation and Finance.	Having more than 25 years of experience in the field of Civil and Company Law matters.
Number of Meetings	5	6	6	5	5	3	6	4
Directorship held in other Companies*	3	3	1	1	1	1	Nil	Nil
Chairmanship/ Membership of Committees in other Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2

*Directorships mentioned above exclude the directorships held in Rodium Realty Limited.

**Memberships in various committees mentioned above exclude the memberships held in private companies and in Rodium Realty Limited.

*** Please refer to the Directors Profile Section in this Annual Report for detailed profile.

Note: i. The Directorship held in other company's details is as on May 26 2018

ii. The re-appointment of all the Independent Directors has been approved and recommended by the Board base on the evaluation of their performance.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 25th (Twenty-Fifth) Annual Report of the Company together with the Audited Statements of Account for the year ended March 31, 2018.

FINANCIAL RESULTS

Your directors have pleasure in informing that the Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards.

The Company's performance during the financial year ended March 31, 2018 as compared to the previous financial year is summarised below:

(Rs in Lakh)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from operations	2901.94	4935.87	2901.94	4935.87
Other income	189.30	145.6	185.46	143.42
Total revenue	3091.24	5081.54	3087.40	5079.30
Expenses	3019.97	4942.98	3020.60	4943.53
Profit before tax	71.26	138.56	66.79	135.77
Tax expenses	40.31	55.15	40.31	55.15
Profit After tax	30.95	83.40	26.48	80.61

FINANCIAL PERFORMANCE

Standalone Financial

During the financial year 2017-18, the Company on a standalone basis, earned total revenues of Rs.3091.24 Lakhs as compared to Rs. 5081.54 Lakhs in the previous year, representing a decrease of 39.17 percent. The Profit before Tax was Rs.71.26 Lakhs as against Rs.138.56 Lakhs during the year (decreased by 48.57 percent) and Profit after Tax was Rs. 30.95 Lakhs as against Rs. 83.41 Lakhs i.e., decreased by 62.89 percent.

Consolidated Financial

The consolidated revenues of the Company during financial year 2017-18 was Rs.3087.40 Lakhs as compared to Rs. 5079.30 Lakhs, a decrease of 39.22 percent from the previous year. The Profit before Tax was Rs.66.80 Lakhs as against Rs.135.77 Lakhs decreased by 50.80 percent and Profit after Tax (after considering minority interest) was Rs.26.48 Lakhs against Rs.80.61 Lakhs decreased by 67.19 percent as compared to the financial year 2016-17.

REVIEW OF OPERATIONS AND BUSINESS

Real estate is one of the most dynamic sectors. It is the second largest employer in India after agriculture. The year 2017 brought some good as well as bad news for the sector. It saw the biggest

changes in decades, especially on the policy front. Some of the biggest game-changing policies like GST and RERA cleared hurdles and were finally implemented. As the rules of the game are fast changing, players who are quick to adapt to meet the onrushing waves of change are the ones who would ultimately emerge as winners in the long run. Being a organised player, Rodium enjoys certain competitive advantages and is well placed to meet the upcoming challenges and opportunities. However, as we usher in a promising era, we also realise that keeping abreast with the changing times is paramount to our success. The Company remains focused on streamlining its processes to achieve higher sustainable growth. As for the statutory requirements, the Company has taken necessary steps to ensure all its operations are fully compliant with the fresh norms, so that the interests of all our stakeholders, including our clients as well as investors are safeguarded against any encumbrance or hurdle at a later stage.

“X’POINT”

In the last Annual Report, the Company informed about X’point a Residential cum Commercial Project located at S.V. Road, Kandivali (West), that it had received the full commencement certificate and that the Company shall complete the construction and handover the possession in coming three years.

As per the current year estimates, the project is MahaRERA Registered. The project is running ahead of its scheduled date of 31st December, 2020 and the Superstructure is near completion and the Company intends to apply and hopes to obtain Part occupation certificate before the end of September, 2018. The Company is hopeful of completing the phase of the project well ahead of its scheduled completion The project phase consists of two 17 storey buildings that includes 31 retail shops, which spanned over 2,00,000 sq. ft. including 10,000 sq. ft. of landscaped garden and children's play area.

“X’ENUS”

In the last Annual Report, the Company informed that it had launched another Residential Project named X’enus at Matunga (Central) which have received the NOC from MHADA and other approvals from Planning Authority. The Company was expecting to get the building permission from the Local Authority MCGM shortly. The development plans for the said project was put up for approval.

As per the current year estimates, the said project is a 20 storey residential tower expanded over 55,000 sq.ft. The project is MahaRERA Registered. The civil plans of the project is approved and the project has received necessary IOD from MHADA. Pre-Construction work is in progress. The construction and handover the possession of the project is set to be completed before 31st December, 2021.

The Company is in the process of acquiring the plot of land situated in Village- Temghar, Taluka – Bhivandi, District – Thane which is part of the Mumbai Metropolitan Region and is continuously making efforts for expansion and exploring new areas in and out of Mumbai in Metropolitan Region.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Report.

SHARE CAPITAL

The Company has two classes of shares, viz. Equity Shares and Preference Shares. The Authorized Share Capital is Rs. 13.00 Crore, divided into 6,000,000 (Sixty Lakh) Equity Shares of Rs.10/- each and 7,000,000 (Seventy Lakh) Cumulative Redeemable Preference Shares of Rs.10/- each. The Issued, Subscribed and Paid up capital as at March 31, 2018 was Rs. 10.24 Crore, (Rupees Ten Crore Twenty-Four Lakh Only) divided into 3,247,900 (Thirty-Two Lakh Forty-Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, and 7,000,000 (Seventy Lakh) Cumulative Redeemable Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs. 1,970,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty Only).

DIVIDEND

Your Directors have pleasure in recommending the equity dividend of 8% aggregating to Rs. 25.98 Lakhs for the Financial Year 2017-18. Your Directors have also recommended dividend at the rate of 9% on the Cumulative Redeemable Preference Shares for the Financial Year 2017-18 aggregating to Rs. 63 Lakhs. These dividends, together with the dividend distribution tax surcharge and education-cess thereon, will involve an outgo of Rs. 107.09 Lakhs.

The equity dividend is subject to the approval of the members at the ensuing Annual General Meeting and will be paid to shareholders whose names appear in the Register of Members as on Friday September 21, 2018; in respect of shares held in dematerialized form, it will be paid to shareholders whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

RESERVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form a part of the Notes to the financial statement provided in this Annual Report.

DEPOSITS

The Company did not accept any 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 and there are no outstanding deposits as on date.

CORPORATE SOCIAL RESPONSIBILITY

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. However, the present financial position of the Company does not mandate the implementation of CSR activities.

MATERIAL CHANGES IN THE BUSINESS OF THE COMPANY

During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, between the end of the financial years to which financial statement relates and the date of this report.

MATERIAL ORDERS PASSED BY THE REGULATORS/COURT/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANIES FUTURE OPERATIONS

No material orders were passed by the Regulator/court/tribunals which can impact future operation of the Company during the year under review.

AUDITORS

1. Internal Control and Internal Audit

Adequate internal control systems commensurate with the size, scale and complexity of the operations are in place and have been operating satisfactorily. The Company has in place well defined internal control mechanisms and comprehensive internal audit programs which, are reviewed and approved by the Audit Committee at the beginning of each financial year and progress reports are placed before the Committee on a quarterly basis. M/s. Ashar & Co., Chartered Accountants (Firm Registration No. 129159W) are responsible to carry out the internal audit of the Company and are being re-appointed as Internal Auditors continuing for the financial year 2018-19.

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were tested and no significant weakness was identified either in the design or operation of the controls. A report issued by the Statutory Auditors, M/s. M.M. Nissim & Co, Chartered Accountants, on internal financial controls forms part of the Annual Report.

2. Statutory Audit

At the Annual General Meeting held on September 26, 2015, M/s. M. M. Nissim & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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.

3. Secretarial Audit

Pursuant to provisions of Section 204 of Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B. Desai and Associates (CP No. 7711) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of Secretarial Audit is annexed as “Annexure A” to the Board’s Report. The Secretarial Report doesn’t contain any qualification, reservation or adverse remark, or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Board has appointed M/s. B. Desai and Associates (CP No. 7711), Practicing Company Secretaries, as secretarial auditor of the Company for the year 2019.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards to the extent applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date, the Board of Directors of the Company comprise of 8 (eight) Directors, of which 4 (four) are Independent Directors. The Board of Directors of the Company comprises of eminent, experienced and reputed professionals from different fields.

1. Re-appointment of Chairman & Whole-Time Directors

At the 22nd annual general meeting held on September 26, 2015, Mr. Deepak Chheda (Chairman & Managing Director), Mr. Rohit Dhedia (Whole-Time Director), Mr. Harish Nisar (Whole-Time Director) and Mr. Shailesh Shah (Whole-Time Director) were appointed for the period of three years from November 14, 2015 to November 14, 2018. The Board has, subject to the approval of the Members in the forthcoming AGM, approved the re-appointment for another period of 3 (Three) years, post completion of their present term.

The Notice convening the 25th Annual General Meeting includes the proposals for the re-appointment of the Directors Brief resume of the Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/ chairmanship of the Board or Committees has been included in the Report on Corporate Governance, as stipulated under SEBI (LODR) Regulations, 2015.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

2. Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Dedhia (DIN : 02716686) Whole-Time Director retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. The Board recommends his reappointment.

3. Retirements and Resignations

None of the Directors have retired/resigned during the financial year ended 2017-2018.

4. Re-appointment of Independent Directors

The Notice convening the 25th Annual General Meeting includes the proposals for the re-appointment of the Independent Directors for a second term of five consecutive years till March 31, 2024 on the recommendation of the Nomination and Remuneration Committee and the Board of Directors. The details of their re-appointment and brief profile of the Independent Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/ chairmanship of the Board or Committees has been annexed to the 25th Notice convening the Annual General Meeting.

5. 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.

6. Disclosures given by the Directors

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

- (i) **Form MBP-1:** The Company received disclosure of interest from all its Directors pursuant to Section 184 of the Companies Act, 2013 in Form MBP-1.
- (ii) **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.
- (iii) **Declaration by Independent Directors:** The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

7. Extract of Annual Return

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of the Annual return in the prescribed format is appended as “**Annexure B**” to the Board's Report.

8. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. That 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;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

1. Our Corporate Governance Philosophy

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long term. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Corporate Governance is one of the strong pillars of your Company which helps it to be efficient, effective, responsible and reliable.

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.

2. Board Meetings

During the year under review, Board of Directors met 6 times i.e., (i) May 26, 2017, (ii) August 26, 2017, (iii) September 14, 2017 (iv) December 14, 2017 (v) February 09, 2018 and (vi) March 31, 2018.

3. Independent Directors' Meeting

In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was conducted on March 31, 2018.

4. Nomination & Remuneration Committee Meeting

During the year under review, Nomination & Remuneration Committee Members met 1(One) time i.e. on March 31, 2018.

5. Audit Committee Meeting

The detail terms of meetings of Audit Committee, attendance of members are available in the Corporate Governance Report and forms part of this Annual Report.

6. Stakeholder Relationship Committee Meeting

During the year under review, Stakeholder Relationship Committee Members met 1(One) time i.e. on November 03, 2017.

7. Policy on Directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2018, the Board consists of eight members, four of whom are Executive Directors (Whole-time Directors), and four are Independent Directors.

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.

8. Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement), 2015, the Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement. The detail of the Policy is also available on the Company's website <http://rodium.net/>

9. Board Evaluation

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors.

The Board evaluated the performance of the Board after seeking inputs from all Directors on the basis of criteria such as Participation and Quality; Understanding the business, including risks; Ethics and Compliances; Financial Reporting Process, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the above-mentioned criteria. In a separate meeting of the Independent Directors, performance of the non-independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committee and the individual Directors was also discussed. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

10. Rodium's code of conduct for the prevention of Insider Trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the company lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

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://rodium.net/>

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of the Board's Report – **"Annexure C"**

There are no such employees throughout the financial year who is in receipt of a remuneration of Rs. 60 Lakh or more, or posted for part of the year and in receipt of Rs. 5 Lakh or more in a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee (ICC) for prevention and redressal of complaints of sexual harassment of women at the work place. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. There was no case of sexual harassment reported during the year under review.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee and Board for review and approval and are in compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. 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.

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, 2018, 32,02,145 Equity Shares, constituting 98.59% of the Equity Shares of your Company, were held in dematerialized form.

LISTING

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

SUBSIDIARY COMPANY

Your Company has 1 (One) Wholly Owned Subsidiary Company and 3 (Three) LLP in India, There were no Associate Companies or Joint venture Companies within the Meaning of section 2(6) of the Act.

- “**RODIUM HOUSING PRIVATE LIMITED**” (CIN- U45400MH2013PTC241820). There have been no significant operations in the Subsidiary during the year 2017-18.
- “**READYSTAGE LLP**” (LLP Identification Number: AAI-7135). The LLP was incorporated on March 2, 2017. Where Rodium Realty Limited has contributed 75% of the total Capital of LLP, as on 31st March, 2018. There has been no significant operations during the year 2017-18.

- **“81 ESTATE LLP”** (LLP Identification Number: AAJ-6447). The LLP was incorporated on June 17, 2017. Where Rodium Realty Limited has contributed 99% of the total Capital of LLP, as on 31st March, 2018. There has been no significant operations during the year 2017-18.
- **“CONTOUR DEVELOPERS LLP”** (LLP Identification Number: AAJ- 6449). The LLP was incorporated on June 18, 2017. Where Rodium Realty Limited has contributed 99% of the total Capital of LLP, as on 31st March, 2018. There has been no significant operations during the year 2017-18

Pursuant to provisions of Section 129(3) 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”**.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the Subsidiary Company are not being attached with the Balance Sheet of the Company. However, the financial information of the Subsidiary Company is disclosed in the Annual Report in compliance with the said circular. 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 the Company and that of the Subsidiary Company.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Board of Directors are required to constitute a Risk Management Committee. However, the Provision of this regulation is applicable to top 100 listed entities. Hence it is not mandatory to formulate the Risk Management Policy for the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) (The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, 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 to ensure conformity with the group’s accounting policies, the audited consolidated financial statements are provided in the Annual Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as **“Annexure F”**.

CAUTIONARY STATEMENT

Statements in this Annual Report Directors’ Report and Management Discussion and Analysis 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.

ACKNOWLEDGMENTS

Your Directors express and place on record their gratitude for the faith reposed in, and co-operation extended to, and interest shown in the operations of the Company by the Financial Institutions, Banks, Government Authorities, Customers, Business Associates and Shareholders. Your Directors also wish to place on record their sincere appreciation of the employees at all levels for their hard work, dedication and commitment throughout the year.

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

**Date: May 26, 2018
Place: Mumbai**

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

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

“Annexure - A”
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

To,
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** (hereinafter called the “Company”). 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, 2018 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 **Rodium Realty Limited** (“the Company”) for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (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;

- (c) 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;
- (d) 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, 2018:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements (Listing Obligation and Disclosure requirement), Regulation 2015 entered into by the Company with Bombay Stock Exchange.

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

I further report that—

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

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 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.

I further report that during the audit period the company has not carried on any specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Thanking you,

Yours faithfully,

For B. Desai and Associates
Practicing Company Secretary

Sd/-
Bhavesh Desai
Membership No:- 7899
C P No: 7711

Date: May 26, 2018
Place: Mumbai

Annexure B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN As on the financial year ended on March 31, 2018

[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 number:	Plot No. 636, 501, X'Cube, Off New Link Road, Andheri (West) Mumbai-400053, Maharashtra, India +91-22-42310800
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 Ms. J. Kanthimathi; Phone: 044-28460129

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 Private Limited	U45400MH2013PTC241820	Subsidiary	100	2(87)

2.	Readystage LLP	AAI-7135	Subsidiary	75	2(87)
3.	81 Estate LLP	AAJ-6447	Subsidiary	99	2(87)
4.	Contour Developers LLP	AAJ-6449	Subsidiary	99	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of promoter and promoter group									
1.	Indian									
a.	Individuals/Hindu Undivided Family	0	0	0	0	11675	0	11675	0.359	0.359
b.	Central Government/ State Government(S)	0	0	0	0	0	0	0	0	0
c.	Bodies Corporate	0	0	0	0	1050	0	1050	0.032	0.032
d.	Financial Institutions/ Banks	0	0	0	0	0	0	0	0.0	0.0000
e.	Any Other									
	Directors	2176826	0	2176826	67.022	2180376	0	2180376	67.131	0.109
		2176826	0	2176826	67.022	2180376	0	2180376	67.131	0.109
	SUB - TOTAL (A)(1)	2176826	0	2176826	67.022	2193101	0	2193101	67.523	0.501
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b.	Bodies Corporate	0	0	0	0	0	0	0	0	0
c.	Institutions	0	0	0	0	0	0	0	0	0
d.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e.	Any Other									



	SUB - TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	Total share holding of promoter and promoter group (A) = (A)(1)+(A)(2)	2176826	0	2176826	67.022	2193101	0	2193101	67.5236	0.5010
B.	Public shareholding									
1.	Institutions									
a.	Mutual funds/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial institutions/banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Central government/state government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture capital funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign institutional investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign venture capital investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified foreign investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any other									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	Non-institutions									
a.	Bodies corporate	8952	650	9602	0.295	22449	650	23099	0.711	0.4155
b.	Individuals -									
	li individual shareholders holding nominal share capital upto Rs. 1 lakh	300788	51055	351843	10.832	328589	45105	373694	11.505	0.6727
	lii individual shareholders holding nominal share capital in excess of Rs. 1 lakh	449733	0	449733	13.846	424390	0	424390	13.066	0.7802
c.	Qualified foreign investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any other									
	Clearing members	111	0	111	0.003	2086	0	2086	0.064	0.0608
	Hindu undivided FAMILIES	6872	0	6872	0.211	8207	0	8207	0.252	0.0411
	Non-Resident Indians	252913	0	252913	7.786	223323	0	223323	6.875	0.9110
		259896	0	259896	8.001	233616	0	233616	7.192	0.8091

	SUB - TOTAL (B)(2)	1019369	51705	1071074	32.977	1009044	45755	1054799	32.476	0.5010
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1019369	51705	1071074	32.977	1009044	45755	1054799	32.476	0.5010
	TOTAL (A)+(B)	3196195	51705	3247900	100	3202145	45755	3247900	100	0.0000
C.	Shares held by custodians and against which depository receipts have been issued									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	3196195	51705	3247900	100.00	3202145	45755	3247900	100	0

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	950,359	29.26	0	952,059	29.31	0	
2	Harish Nisar	318,980	9.821	0	320,330	9.86	0	
3	Rohit Dedhia	318,966	9.820	0	319,466	9.84	0	
4	Shailesh Shah	588,521	18.12	0	588,521	18.12	0	
	Total	2,176,826	67.021	0	21,80,376	67.131	0	

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

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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-2017	950,359	29.261	950,359	29.261
	Purchase 25-Aug-2017	500	0.0153	500	0.0153
	Purchase 10-Nov-2017	500	0.0153	500	0.0153
	Purchase 30-Mar-2018	700	0.0215	700	0.0215
	At the end of the Year 31-Mar-2018	952,059	29.31	952,059	29.31
2	SHAILESH DAMJI SHAH				
	At the beginning of the year 01-Apr-2017	588,521	18.1200	588,521	18.1200
	At the end of the Year 31-Mar-2018	588,521	18.1200	588,521	18.1200
3	ROHIT KESHAVJI DEDHIA				
	At the beginning of the year 01-Apr-2017	318,966	9.8206	318,966	9.8206
	Purchase 19-May-2017	2	0.0000	2	0.0000
	Purchase 26-May-2017	498	0.0153	498	0.0153
	Purchase 23-Jun-2017	1	0.0000	1	0.0000
	Sale 07-Jul-2017	-1	0.0000	-1	0.0000
	At the end of the Year 31-Mar-2018	319466	9.8360	319466	9.8360
4	HARISH DAMJI NISAR				
	At the beginning of the year 01-Apr-2017	318,980	9.821	318,980	9.821
	Purchase 19-May-2017	1350	0.041	1350	0.041
	At the end of the Year 31-Mar-2018	320330	9.862	320330	9.862

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

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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-2017	157253	4.8416	157253	4.8416
	At the end of the Year 31-Mar-2018	157253	4.8416	157253	4.8416

2	HIRAL MANISH SHAH				
	At the beginning of the year 01-Apr-2017	89500	2.7556	89500	2.7556
	Sale 19-Jan-2018	-100	0.0030	89400	2.7525
	Sale 25-Jan-2018	-1936	0.0596	87464	2.6929
	At the end of the Year 31-Mar-2018	87464	2.6929	87464	2.6929
	HAVING SAME PAN				
2	HIRAL MANISH SHAH				
	At the beginning of the year 01-Apr-2017	2100	0.0646	2100	0.0646
	Purchase 06-Oct-2017	70	0.0021	2170	0.0668
	Sale 29-Dec-2017	-492	0.0151	1678	0.0516
	At the end of the Year 31-Mar-2018	1678	0.0516	1678	0.0516
	HAVING SAME PAN				
2	HIRAL MANISH SHAH				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 15-Dec-2017	200	0.0061	200	0.0061
	At the end of the Year 31-Mar-2018	200	0.0061	200	0.0061
3	GAUTAMBHAI VASANTLAL SHAH				
	At the beginning of the year 01-Apr-2017	38931	1.1986	38931	1.1986
	At the end of the Year 31-Mar-2018	38931	1.1986	38931	1.1986
4	DIVYESH GAUTAMBHAI SHAH				
	At the beginning of the year 01-Apr-2017	37195	1.1452	37195	1.1452
	At the end of the Year 31-Mar-2018	37195	1.1452	37195	1.1452
5	INDIRABEN GAUTAMBHAI SHAH				
	At the beginning of the year 01-Apr-2017	36050	1.1099	36050	1.1099
	At the end of the Year 31-Mar-2018	36050	1.1099	36050	1.1099
6	ALPA DIVYESH SHAH				
	At the beginning of the year 01-Apr-2017	34850	1.0730	34850	1.0730
	At the end of the Year 31-Mar-2018	34850	1.0730	34850	1.0730
7	VARSHA SUDHIR GALA JT1 : SUDHIR BHANJI GALA				
	At the beginning of the year 01-Apr-2017	32950	1.0145	32950	1.0145
	At the end of the Year 31-Mar-2018	32950	1.0145	32950	1.0145
8	KUSUM SHANTILAL CHHEDA JT1 : SHANTILAL KUVARJI CHHEDA				
	At the beginning of the year 01-Apr-2017	30350	0.9344	30350	0.9344
	Sale 19-May-2017	-944	0.0290	29406	0.9053
	Sale 15-Dec-2017	-2430	0.0748	26976	0.8305
	Sale 22-Dec-2017	-824	0.0253	26152	0.8051
	Sale 29-Dec-2017	-594	0.0182	25558	0.7869

	Sale 30-Dec-2017	-1589	0.0489	23969	0.7379
	Sale 05-Jan-2018	-5555	0.1710	18414	0.5669
	Sale 12-Jan-2018	-6129	0.1887	12285	0.3782
	Sale 19-Jan-2018	-1525	0.0469	10760	0.3312
	At the end of the Year 31-Mar-2018	10760	0.3312	10760	0.3312
9	TARA ASHIAH SHAH				
	At the beginning of the year 01-Apr-2017	28300	0.8713	28300	0.8713
	At the end of the Year 31-Mar-2018	28300	0.8713	28300	0.8713
10	RUPAL D GANGAR				
	At the beginning of the year 01-Apr-2017	25200	0.7758	25200	0.7758
	At the end of the Year 31-Mar-2018	25200	0.7758	25200	0.7758
	NEW TOP 10 AS ON (31-Mar-2018)				
11	SHAILESH CHAMPAKLAL MEHTA JT1 : NINA SHAILESH MEHTA				
	At the beginning of the year 01-Apr-2017	18710	0.5760	18710	0.5760
	At the end of the Year 31-Mar-2018	18710	0.5760	18710	0.5760

E. Shareholding of Directors and Key Managerial Personnel:

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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-2017	950,359	29.261	950,359	29.261
	Purchase 25-Aug-2017	500	0.0153	500	0.0153
	Purchase 10-Nov-2017	500	0.0153	500	0.0153
	Purchase 30-Mar-2018	700	0.0215	700	0.0215
	At the end of the Year 31-Mar-2018	952,059	29.31	952,059	29.31
2	SHAILESH DAMJI SHAH				
	At the beginning of the year 01-Apr-2017	588,521	18.1200	588,521	18.1200
	At the end of the Year 31-Mar-2018	588,521	18.1200	588,521	18.1200
3	ROHIT KESHAVJI DEDHIA				
	At the beginning of the year 01-Apr-2017	318,966	9.8206	318,966	9.8206
	Purchase 19-May-2017	2	0.0000	2	0.0000
	Purchase 26-May-2017	498	0.0153	498	0.0153
	Purchase 23-Jun-2017	1	0.0000	1	0.0000
	Sale 07-Jul-2017	-1	0.0000	-1	0.0000

4	At the end of the Year 31-Mar-2018	319466	9.8360	319466	9.8360
	HARISH DAMJI NISAR				
	At the beginning of the year 01-Apr-2017	318,980	9.821	318,980	9.821
	Purchase 19-May-2017	1350	0.041	1350	0.041

F. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	141,270,812	342,237,644	NIL	483,508,456
iii) Interest accrued but not due	NIL	134,715,485	NIL	134,715,485
	NIL	NIL	NIL	NIL
Total (i+ii+iii)	141,270,812	476,953,129	NIL	618,223,941
Change in Indebtedness during the financial year				
• Addition	160,000,000	31,623,477	NIL	191,623,477
• Reduction	31,479,153	NIL	NIL	31,479,153
Net Change	191,479,153	31,623,477	NIL	223,102,630
Indebtedness at the end of the financial year				
i) Principal Amount	269,791,659	341,869,627	NIL	611,661,286
ii) Interest due but not paid	-	166,706,979	NIL	166,706,979
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	269,791,659	508,576,606	NIL	778,368,265

V. 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 (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	40,80,000	26,40,000	25,20,000	6,00,000	98,40,000
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	40,80,000	26,40,000	25,20,000	6,00,000	98,40,000
	Ceiling as per the Act	The maximum remuneration payable to the managerial personnel in case of company has inadequate profits is Rs.84 Lakhs p.a. Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Other Directors:				
		Vatsal Shah	Sudhir Mehta	Yogesh Shah	Tejal Mehta	Total Amount
		Independent Director	Independent Director	Independent Director	Independent Director	
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	60,000	40,000	1,00,000	1,00,000	3,00,000

	Total (1)	60,000	40,000	1,00,000	1,00,000	3,00,000
	2. Other Non-Executive Directors • Fee for attending board /committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	60,000	40,000	1,00,000	1,00,000	3,00,000
	Total Managerial Remuneration	60,000	40,000	1,00,000	1,00,000	3,00,000
	Overall Ceiling as per the Act	60,000	40,000	1,00,000	1,00,000	3,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mehul Nisar CFO	Devanshi Shah CS	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	9,00,000	5,14,324	14,14,234
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	9,00,000	5,14,324	14,14,234

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: The Company was not charged with any penalty for the year financial year April 2017 to 31 March 2018.

“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

- i. The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-2018, ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2017-2018 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 Financial Year ended 2017-18 (Rs. in Lakh)	% increase in Remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda - Chairman and Managing Director	40.8	24.77%	1632
2.	Mr. Harish Nisar - Executive Director	26.4	85.26%	1056
3.	Mr. Rohit Dedhia - Chief Operating Officer and Executive Director	25.2	80.64%	1008
4.	Mr. Shailesh Shah - Executive Director	4.65	29.03%	240
6.	Mr. Vatsal Shah - Non-Executive and Independent Director	0.60	Nil	24
7.	Mr. Yogesh Shah - Non-Executive and Independent Director	1.00	Nil	40
8.	Mr. Sudhir Mehta - Non-Executive and Independent Director	0.40	Nil	16
9.	Ms. Tejal Daftary - Non-Executive and Independent Director	1.00	Nil	40
10.	Mr. Mehul Nisar - Chief Financial Officer	9.00	42.85%	360
11.	Ms. Devanshi Shah - Company Secretary & Compliance Officer	5.14	15.37%	250

ii. In the financial year, there was an increase in the median remuneration of employee by 28.57 %.

iii. There were total 24 permanent employees on the payrolls of the Company as on March 31, 2018.

iv. Relationship between average increase in remuneration and Company performance: -

The total Revenue of the Company has decreased by 39.17% compared to the previous year, whereas, the Profit Before Tax for the financial year ended March 31, 2018 decreased by 48.57% on account of completion of the project. There was an increase in median remuneration by 28.57%.

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

	Mr. Deepak Chheda- Chairman and Managing Director	Mr. Rohit Dedhia- Executive Director	Mr. Harish Nisar- Executive Director	Mr. Shailesh Shah- Executive Director	Mr. Mehul Nisar Chief Financial Officer	Ms. Devanshi Shah Company Secretary
Remuneration in FY 2017-2018 (Rs. in Lakh)	40.8	25.2	26.4	4.65	9.00	5.14
Revenue (Rs. in Lakh)	3091.24					
Remuneration of each KMP as of % of Total revenue	1.32	0.81	0.85	0.15	0.29	0.16
Profit Before Tax (Rs. in Lakh)	71.26					
Remuneration of each KMP as a % of PBT	57.25	35.78	37.04	6.53	12.62	7.21

vi. a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 31, 2018 was 45.48 Crore (Rs. 40.92 Crore as on March 31, 2017)

b) Price Earnings Ratio of the Company was Rs. 38.99/- as compared to Rs. 35.89/- 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, 2018 was Rs. 140.05/-. 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 doesn't include Capital Reduction carried out by the Company in the year 2006-07.

vii. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e., 2017-2018 was 21.11%.

viii. 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.

ix. 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

x. 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 of Directors,
For Rodium Realty Limited**

**Date: May 26, 2018
Place: Mumbai**

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

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

“Annexure D”

Form No. AOC-2

(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	7,80,000/-	25/05/2015	NIL
Mrs. Krupa Chheda Relative of KMP	Service/ Material Purchased	01/04/2010- Ongoing	5,40,000/-	07/07/2010	NIL
M/s. C N A Architects Entities in which Directors are Interested	Service/ Material Purchased	26/03/2010 Ongoing	52,47,013/-		NIL
M/s. Rodium Realty & Constructions Entities in which Directors are	Service/ Material Purchased	30/03/2010- Ongoing	10,050,856/-	29/03/2010	NIL

Interested					
Mr. Mehul Nisar Relative of KMP	Related party appointed to office or place of profit in the company	09/02/2017 - ongoing	9,00,000/-	09/02/2017	NIL
Mr. Rohan Chheda Relative of KMP	Related party appointed to office or place of profit in the company	09/02/2017 - ongoing	17,16,430/-	09/02/2017	NIL
Mr. Deepak Chheda KMP of the Company	Leasing of property	1. 20/08/2010- Ongoing 2. 21/07/2015 – Ongoing	30,58,950/-	10/04/2010 10/05/2011	NIL
Mr. Harish Nisar KMP of the Company	Leasing of property	21/07/2015 – Ongoing	10,20,579/-	10/05/2011	NIL
Mr. Rohit Dedhia KMP of the Company	Leasing of property	21/07/2015 – Ongoing	10,20,579 /-	10/05/2011	NIL
Mr. Mehul Nisar:- KMP of the Company	Leasing of property	21/07/2015 – Ongoing	10,20,579 /-	10/05/2011	NIL
M/s. Sigma Fiscals Private Limited.:- Entity in which director is Interested	Leasing of property	1. 20/08/2010- Ongoing 2. 21/07/2015 – Ongoing	30,58,950/-	10/04/2010 10/05/2011	NIL
Mr. Keshavji Dedhia :- Relative of KMP	Leasing of property	21/07/2015 – Ongoing	10,20,579/-	10/05/2011	NIL
Mrs. Krupa Chheda Relative of KMP	Advance against Sale of property	31/12/2017- Ongoing	2,00,00,000/-	31/12/2017	Nil
Mrs. Jaywanti Dedhia Relative of KMP	Advance against Sale of property	31/12/2017- Ongoing	20,20,000/-	31/12/2017	Nil
Uniwood System Entity in which director is Interested	Advance against Sale of property	31/12/2017- Ongoing	17,45,180/-	31/12/2017	Nil
Uniwood Systems LLP Entity in which director is Interested	Advance against Sale of property	31/12/2017- Ongoing	67,25,600/-	31/12/2017	Nil
Uniwood Systems LLP Entity in which director is Interested	Advance against Sale of property	31/12/2017- Ongoing	67,25,600/-	31/12/2017	Nil

“Annexure - E”

Form AOC-1

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

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

Part “A”: Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Rodium Housing Pvt. Ltd.	81 Estates LLP	Contour Developers LLP	Readystage 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
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
4.	Share capital	1,00,000	1,00,000	1,00,000	1,00,000
5.	Reserves & surplus	(933,033)	Nil	Nil	Nil
6.	Total assets	33,11,810	100,16,528	4,71,433	6,83,949
7.	Total Liabilities	33,11,810	100,16,528	4,71,433	6,83,949
8.	Investments	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil
10.	Profit before taxation	(436,187)	Nil	Nil	Nil
11.	Provision for taxation	-	-		
12.	Profit after taxation	(436,187)	Nil	Nil	Nil
13.	Proposed Dividend	Nil	Nil	Nil	Nil
14.	% of shareholding	100%	99%	99%	75%

Notes:

Readystage LLP, 81 Estate LLP, Contour Developers LLP are the newly incorporated LLP by Rodium Realty Limited which is yet to commence its operations.

Part “B”: Associates and Joint Ventures- Not Applicable

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**

**Date: May 26, 2018
Place: Mumbai**

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

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

“Annexure F”

Rodium Realty Limited is engaged in construction and development of residential as well as commercial projects. Thus information as required to be provided under Section 134(3) (m) of the Companies Act, 2013 to the extent as applicable is as follows:

A. CONSERVATION OF ENERGY

Conservation of Energy as per Section 134 (3) (m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is not applicable to your Company.

B. TECHNOLOGY ABSORPTION

Technology Absorption as per Section 134 (3) (m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is not applicable to your Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	Year ended 2017-18	Year ended 2016-17
Total foreign exchange used	Nil	8.71
Total foreign exchange earned	Nil	NIL

By order of the Board of Directors
For Rodium Realty Limited

Date: May 26, 2018
Place: Mumbai

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3%, the highest growth rate since 2011 -and growth is expected to remain steady for the coming year. At the global level, growth is expected to remain steady at 3.0% in 2018 and 2019. Amid moderating international trade and tightening global financing conditions, growth in emerging market and developing economies (EMDEs) is projected to plateau, reaching 4.7 percent in 2019 and 2020, up from 4.5 percent in 2018.

As per IMF's Regional Economic Outlook: Asia and Pacific (REO), Asia continues to be the main engine of the world's economy, accounting for more than 60 % of the global growth. Asia is expected to grow by 5.6% in 2018-19, supported by strong global demand, as well as accommodative policies and financial conditions.

According to the World Economic Situations and Prospectus 2018, the improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.

INDIAN ECONOMY OVERVIEW

After three years of over 7% growth, the Indian economy slowed down slightly in 2017-18 recording 6.4% growth in real gross value added (GVA). Despite this slowdown, the economy continues to remain one of the fastest growing among major global economies.

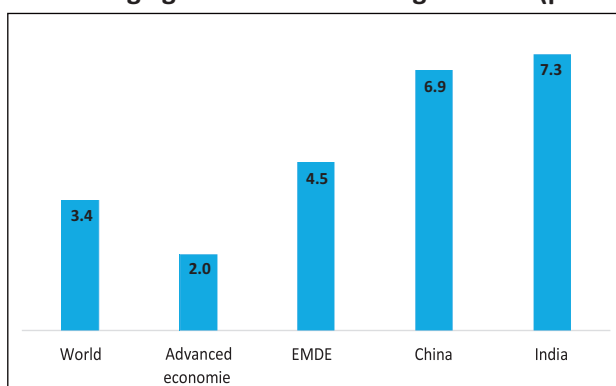
The Economic Survey 2017-18, was tabled in the Parliament on January 29, 2018, by Mr. Arun Jaitley, Union Minister for Finance, Government of India. The Survey forecasts a growth rate of 7 to 7.5 per cent for FY19, as compared to the expected growth rate of 6.75 per cent in FY18. Focus on private investments and exports, two truly sustainable engines of economic growth, will be crucial in improving the climate for rapid economic growth.

The economy may continue to face challenges on multiple fronts with rising oil prices, NPA stress and 2018-19 being the last year before general elections in May 2019. These factors may lead to adverse balance of payment trajectory, higher fiscal deficits, higher inflation, lower productive spends and decreased private investment etc., thus impacting growth prospects and increasing probability of interest rate hikes. Even the private sector banks are now feeling the heat. Resultantly, there are steep hurdles for banks to lend to various sectors including construction and real estate sector.

GDP GROWTH IN 2017-18: With Gross Domestic Product (GDP) growth averaging 7.5 per cent between 2014- 15 and 2016-17, India can be rated as among the best performing economies in the world on this

parameter. Although growth is expected to decline to 6.5 per cent in 2017 -18, bringing the 4-year average to 7.3 per cent, the broad story of India's GDP growth to be significantly higher than most economies of the world does not alter. The growth is around 4 percentage points higher than global growth average of last 3 years and nearly 3 percentage points more than the average growth achieved by emerging market & developing economies (EMDE) (Figure 1).

Figure 1 : Average growth of GDP during 2014-17 (per cent)



Source: Based on IMF's World Economic Outlook Database (October 2017)

REAL ESTATE SECTOR

The real estate sector is one of the most globally recognized sectors. Last year, India's real estate sector saw two major reforms come into force - the Real Estate Regulatory Authority (RERA) and the Goods and Services Tax (GST) its impact on real estate as a whole is likely to be a mixed bag. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

According to a joint report by CREDAI and JLL, India's real estate sector is projected to reach \$180 billion by 2020 from \$126 billion in 2015. The housing sector alone is expected to contribute 11% to the country's Gross Domestic Product (GDP) by 2020. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2017 across the top eight cities amounted to 18 million square feet (MSF) as of September 2017. In 2017, new retail space of 6.4 MSF has finished and supply of around 20 MSF is expected in 2019.

Four major reforms in the Real Estate Sector:

(i) RERA (Real Estate Regulation Act) Implementation: The Act came into force w.e.f May 01, 2017, thereby embarking the beginning of new era in the real estate sector of the country it was passed to ensure accountability, infuse transparency and bring uniformity in real estate practices. It is an Initiative brought

by Government of India to bring about much needed transparency and order to the real estate transactions by creating a systematic and a uniform regulatory environment, thereby protecting consumer interest and making real estate developers accountable for timely completing of projects. According to a report by knight Frank, only Maharashtra, Madhya Pradesh and Punjab have established a permanent Real Estate Regulatory Authority.

(ii) Goods and Service Tax (GST)

Since inception, this sector has been in the limelight due to various levy of taxes, restriction of credits, lack of transparency, etc. GST will have sizable impact on real estate sector. It is expected to bring in transparency and simplicity. While the prices of residential real estate may not come down in the short term, GST will certainly help in improving the perception of the sector on the back of a simplified tax structure and accountability being fixed at every stage.

GST is expected to bring the unorganized sectors under the ambit of taxation which will help to increase the tax base and provide a level playing field for organized developers.

Benefits under GST

- The highlight of the GST regime for the realty sector is the seamless availability of Input Tax Credits (ITC) paid on inputs, capital goods and input services. Under the erstwhile regime, builders would end up paying a multitude of taxes such as VAT, Central Excise, Entry Tax, LBT, Octroi, Service Tax, etc., the credits of which were not freely available against the output tax liability. However, the GST regime provides for full ITC eligibility to construction service, thereby eliminating the inefficiency ushered in by the cascading effect of taxes.

Under the GST regime, owing to the removal of state barriers, construction sector will experience a considerable relief in terms of transportation of material, machinery etc. from one state to another.

(iii) Affordable Housing

The affordable housing initiative is aimed at homes with a value of approximately INR 20 lakh. Homes in this range are typically located on the outskirts of metros and Tier-1 cities. They are aimed at first-time homebuyers in the middle to lower income category.

The government rolled out various incentives to boost affordable housing. To begin with, the Government of India designated this vital sector as a favoured segment under its “Housing for All by 2022” initiative. The most recent Union Budget provided direct tax relaxation to the lowest income earners, along with much-needed clarity on the designated beneficiaries under the Pradhan Mantri Awas Yojana (PMAY).

The government also brought in a new Credit Linked Subsidy Scheme (CLSS) for the middle-income group, with a provision of INR 1,000 cr. additionally, the extension of tenure for loans under the CLSS of PMAY was increased from 15 to 20 years.

Given the housing demand of the country, the real demand lies in the mid segment (which is now being described as affordable housing). While the governments will keep on pushing reforms, it is critical that more developers get into this segment and with RERA getting stabilised, consumers will get attracted to the lower interest rates, along with tax benefits attached to it.

(iv) Smart Cities

Smart Cities initiative was launched in 2015 with the prime agenda to promote core infrastructure and a sustainable life for citizens. This will mean using smart solutions and technologies. This initiative will further get Tier II and III cities - where India's tremendous talent pool resides - up to speed with metros bringing these cities into the main stream. Development of these identified cities will initiate from area-based themes to redevelop slums and other unorganized areas into planned spaces, thus enhancing the overall livability.

COMMERCIAL REAL ESTATE SECTOR

2016 was a strong year for commercial real estate and the trend continued in 2017 as well. Major cities like Mumbai, Bengaluru, Chennai, Hyderabad and Pune registered a positive absorption scenario to over 40 million sq ft., which resulted in steady hike in commercial rental values across these markets by 1 per cent on Year-to Year basis.

2018 is expected to move in the same direction of 2017 with upside potential for improved activity by Q2 2018. While supply schedule is packed in 2017-18 and there is a dearth of Grade A office spaces, several markets have performed well and so we expect that the rent will thrust upwards marginally to 2-3 per cent. Bengaluru, Mumbai, Hyderabad and Pune will be the top-performing markets.

RESIDENTIAL REAL ESTATE SECTOR

Residential real estate sector has started recovering from the shock of demonetisation, as the residential sale volume have risen over 25 per cent year-to year to 50,000+ units. This rise in sales was driven by the reduced effect of demonetisation and implementation of RERA; bringing confidence back to the sector along with base capital price corrections in the top 8 metros. Residential housing segment has taken giant strides in the last 10-15 years, which has attracted maximum developers to its fold including in tier II and tier III cities. Yet, there is huge urban housing shortage in India. It is estimated to be nearly 11 million units, with bulk of it in Lower Income Group (LIG) and Mid Income Group (MIG). On account of such unmet demand, the CREDAI-JLL report has estimated that the contribution of the residential segment to the GDP would almost double to 11 per cent by 2020 from the estimated 5 – 6 per cent at present.

TRENDING COMMERCIAL SEGMENT

The year 2017 was a landmark one for the real estate industry with several pro-market reforms and pioneering policies being implemented that not only ushered transparency and accountability in the sector but also empowered the consumers as well. The commercial segment remained strong on the back of sustained demand from IT/ITeS, e-commerce and consulting industries.

Apart from robust absorption of commercial space, the sector witnessed a sizable decline in vacancy rate thus, making the growth prospects of this segment hopeful and bright in 2018. The concept of co-working space became increasingly popular among entrepreneurs, start-ups and freelancers to fulfill their transactional office requirements.

INCREASED GLOBAL CAPITAL INFLOWS: According to the World Investment Report 2016-17 published by the United Nations Conference for trade and development, India ranks 9th among the top ten countries in terms of Foreign Direct Investment (FDI) inflows. Increased transparency, improved regulations and significant structural changes in operation dynamics being brought in by the implementation of Goods and Service Tax (GST) have improved the investment climate in India and made it a lucrative market for investments globally. In the forthcoming years, Private Equity (PE) and capital flow are anticipated to grow even more and we can see increased foreign participation in commercial real estate due to high yields that they offer over residential real estate.

FLEXIBILITY IN WORK SPACE STRATEGIES: Flexibility in workspace strategies offered to occupiers by developers is likely to be the biggest trend in 2018. Global players in flexible office space such as WeWork and Regus have already taken the plunge in the co-working space and leased a significant office space in 2017. According to the report by Collins Research, 4.6 million sq ft of space has been leased out by flexible office operations in 2016 and 2017 combined while co-working operations will lease about 8 to 9 million sq ft by 2020.

RISE TO BUILT TO SUIT (BTS) OFFICES: In 2017, core Information Technology (IT) and Information Technology Enabled Services (ITeS) occupiers in metro cities such as Mumbai, Bangalore, Hyderabad, Pune and Chennai continued to prefer Built to Suit (BTS) spaces and pre-commit large office spaces owing to the single-digit vacancy rates. To hedge against the increase in rents, large occupiers whose leases were reaching expiry level looked to consolidate in newer locations. While the most preferred locations in the country witnessed a rental growth of 10-15 percent, the average rents in technology driven cities saw an upsurge to the tune of 3-4 percent.

ENTRY OF OCCUPIERS IN TEIR-II & TEIR-III CITIES: With tier 1 cities becoming progressively expensive and subsequently increasing manpower cost, many technology and e-commerce giants are exploring the possibility of expansion in Tier II and III cities. However, these companies should consider expanding in cities where the state governments intend to stimulate growth by providing certain fiscal as well as non-fiscal incentives, constructing airports and railways and other key infrastructure projects.

UNION BUDGET 2018

Union Budget of India 2018 presented to Parliament on 1 February 2018 by Finance Minister Mr. Arun Jaitley. The 2018 budget was considered to be a crucial one, as it would be the first since the rollout of the Goods and Service Tax (GST) regime in India. It was widely expected that the budget would either increase the exemption limit, or introduce a standard deduction for salaried people to reduce the tax burden, in addition to a reduction of the tax rate for the 5 lakh (US\$7,300)-10 lakh (US\$15,000) slab from 20% to 10%, and an increase in the 30% band above 10 lakh (US\$15,000). The budget also came on the heels of a cut in the corporate tax rate in the United States.

SIGNIFICANT ANNOUNCEMENT

The Union Budget 2018 focuses primarily on rural infrastructure development, agriculture, promoting growth of Micro, Small & Medium Enterprises as well as improving connectivity across the country. India's economy is already on a fast-paced growth path, with the recent implementation of favourable policies. These reforms and policies have also had a positive impact on the real estate sector with consumer and investor sentiment improving.

Against this backdrop, and with the intention of focusing on ease of living, this year, the government has channeled its efforts into strengthening agriculture and the rural economy, providing good healthcare support for the economically weaker sections of society, infrastructure creation and collaboration with states to provide more resources for improving quality of education in the country.

As highlighted in earlier Budgets, robust infrastructure development has the potential of boosting the overall economy. To this end, the government this year, tripled the fund allocations for infra development, allocating nearly Rs. 6 lakh Crore for FY19, for a more agile urban connectivity. Some of the infrastructure initiatives proposed include the expansion of the sub-urban railway networks in Mumbai and Bengaluru, the redevelopment of 600 railway stations and improvement in regional connectivity by connecting 56 unserved airports and 31 unserved helipads in the country. Additionally, the government announced its objective of completing 9,000 km of highways this year which will have a positive impact on the country's trade movement.

The real estate sector too had something to cheer about. The announcement to set up a dedicated fund under the National Housing Bank will provide a much-needed thrust to the segment, including increase in demand and supply. This dedicated fund will receive capital inflows from priority sector lending shortfall and fully serviced government authorized bonds. Coupled with the pre-Budget announcement of GST for affordable and low-cost housing being rationalized from 12 per cent to 8 per cent, the segment is expected to witness an uptick in demand and supply in the future.

To ensure that ease of doing business reforms are implemented at state -level and yield better results, the government has identified over 350 basic business reform actions that states will take up on a mission mode and constructively compete with each other to attract more investments.

From a taxation point of view, the increase in standard deductions to Rs. 40,000 per annum will help individuals have more disposable income which could be channeled towards higher investments into real estate. With the focus being towards taking care of the elderly in our country, the Finance Minister announced several reforms targeted towards this segment of society including increase in exemptions of health insurance premiums, increase in investment limit under the Pradhan Mantri Vaya Vandana Yojana and increasing in the interest income limit from deposits with banks and post offices.

It was hoped that this year's Budget would finally address the need to put in place single window clearance and accord infrastructure status to the real estate sector. These were two significant tasks which would have promoted easier transactions, removed delivery delays and also encouraged funding into the sector. Though these issues remain, clearly, this year's Budget has focused its efforts towards strengthening the country's agricultural and rural sectors, two significant contributors to India's economy.

OVERVIEW OF THE COMPANY'S BUSINESS

Your company is an avant-garde organization in the field of property development, building management and build to suit property solutions. Living up to its motto "Perspective to Perfection" it has worked seamlessly towards a revolutionary path for "GLOCAL" architecture, which constitutes design solutions developed by keen understanding of the "loCAL" necessities and delivering in line with GLObal parameters and quality standards. Over the years, your company has metamorphosed mundane structures to unconventional masterpieces.

Our strength lies in making optimum use of the available space, constantly been pushing the boundaries in architectural design to create housing & township projects with aesthetics that are routinely described as being ahead of time. Our fusion of futuristic building concepts with the innate charm of luxury, coupled with visually pleasing surroundings, we have been instrumental in offering the finest in modern apartments and luxury homes. From design driven cutting edge facades created by our In-house team of Professional architects, to the flawless interiors designed specifically for each market to the world-class service – no detail is overlooked.

We believe in nurturing the trust we have earned over the years by offering only best available solutions and in return we have experienced boundless joy seeing that trust spread from one customer to the next. With a foresight for the future, Rodium has launched major commercial, residential projects with symbol of distinction "X" where the X signifies infinite growth.

Your Company is very well placed to capitalize on opportunities in the business development space given the vigorous systems and AEC (Architecture, Engineering and Construction) software - ArchiCad to offer explicit designing solutions by exploiting modern generation technology, increase construction efficiency, reduce costs and achieve higher economies-of-scale.

Company's Competitive Strengths:

Your Company continues to capitalize on the market opportunities by leveraging its key strengths

- Enjoys good brand reputation which attracts and influences the buying decision of the customers.
- Experienced Promoters and Management.
- Strong in-house Design and Architectural capabilities.
- Land identification at attractive pricing and strategic locations.
- Good relationships with contractors and financiers.
- Strong and stable management team with proven ability.
- Adequate liquidity.
- Highly qualified execution team.

Business Strategy:

- Maintain high standards of quality.
- Increase scale of operations in a controlled manner.
- Continues focus on a diversified business model.
- Flexible approach to project development.
- Marketing strategy aimed to satisfying customer expectations.
- Strategically scheduling the projects as per the availability of funds.

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. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders.

Completed Projects:

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'Czar is a ten storied structure with stilt and podium, car lifts, passenger lifts, elegant entrance lobby and waiting area and provides the latest state of the art facilities, amenities and accessories.

Your Company has completed commercial projects **"X'trium"** at Chakala, Andheri (East), Mumbai and **"X'Cube"** at Off. Link Road, Andheri (West), Mumbai. Both the projects are completely sold out.

Ongoing Projects:

Your Company's residential cum commercial, redevelopment project **"X'Point"** situated at Kandivali, Mumbai has also commenced activities. The project is RERA registered. The development work at the site has already commenced and your Company is glad to announce that it has received Full Commencement Certificate for the said project. The project is running ahead of its schedule with super structure getting completed. As per the current estimates, the Company is confident to complete the construction and handover the possession well before its scheduled date of 31st December, 2020.

Your company has also commenced activities in the residential project **"Xenus"** situated at Matunga Central, Mumbai, with two minutes' walk from Matunga Station. The project has already received IOD and is RERA Registered. The vacating of old structure and demolition is in progress. The company is confident to complete the construction and handover the possession before 31st December, 2021.

Your company has acquired development rights of the plot of land admeasuring about 1588.37 sq. mtrs. situated at Village – Temghar, Taluka – Bhiwandi, District – Thane and is in the process to acquire necessary approvals

Your Company has presence predominantly in the city of Mumbai and is considering real estate development of affordable housing project in and around Mumbai.

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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

S.R. NO.	PARTICULARS	2017-18	2016-17
1.	Sales/Income from Operations	29,01,94,295	493,587,735
2.	Other Income	1,89,30,120	14,567,202
3.	Sub-Total	30,91,24,415	508,154,937
4.	Total Expenditure (Before Interest)	284,009,579	473315426
5.	Operating Profit (EBIDTA)	26,308,723	35700881
6.	Operating Margin (in %)	8.51%	7.02%
7.	Profit/(Loss) After Tax	30,95,177	83,40,860
8.	Return on Capital Employed % (EBIT)	5.98%	11.94%
9.	No. of Months Receivables (Receivables/Sales*12)	7.35	2.49
10.	Current Ratio (Current Asset/Current Liabilities)	1.44	1.28

11.	Borrowings: Equity Ratio (Total Liabilities/Equity)	9.36	7.72
12.	Production	N.A.	N.A.

OPPORTUNITIES AND OUTLOOK

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. With several smaller realty developers interested in either monetizing their land parcels on outright basis or entering into joint development or development management agreements, your Company believes that RERA shall result in a consolidation in the sector.

Our portfolio consists of both small and large sized projects, offering complete solution to our esteemed consumers. As such the Company remains bullish on its existing projects. At the same time, we shall be speeding up construction of our existing projects and continue to focus on timely delivery, which remains our greatest strengths. Besides, we shall also be focusing on adding meaningful value to our surroundings, by providing world-class facilities like clubhouse, sports arena and modern schools along with offering commercial and entertainment zones to our consumers.

Your Company shall continue to explore development opportunities in and around Mumbai and also explore hubs in the nearby regions on a case by case basis.

RISKS AND CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation, environmental and safety risks and also the investment outlook towards Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk.

REGULATORY HURDLES:

Unfavorable changes in government policies and the regulatory environment continue to remain a considerable risk and concern and can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisitions, land use, project launches and construction approvals.

FUNDING PROBLEMS:

Structured debt transactions in Real Estate have slowed down over the past few months in the backdrop of quality assets and tighter business environment owing to regulations such as RERA. Most private equity firms have been shifting their focus towards higher equity participation as returns on pure debt or structured debts are easing. The challenge is expected to get bigger as Developers also shy away from high-cost debt. Fall in security coverage is also keeping investors away from projects that are looking for financing. (Source: economictimes.indiatimes.com)

POLITICAL RISKS:

Changes in government policies, social and civil unrest and political developments in or affecting India could affect the Company's business interests. Specific laws and policies affecting real estate, foreign investments and other matters affecting investments in the Company's securities could also change.

LIQUIDITY RISKS:

The real estate industry has its own challenges and dynamics. The time required to liquidate a real estate property can vary depending on the quality and location of the property.

SALES VOLUME:

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has established comprehensive internal control systems that are commensurate with the size and industry in which it operates. Its well-documented and clear framework ensures that all processes, procedures and policies comply with various statutes and laws. It covers different aspects of governance, compliance, control, audit and reporting. Strict control and rigorous monitoring is ensured at all levels to safeguard assets, detect & prevent fraud and errors and ensure optimum utilization of resources. The senior management regularly monitors all aspects of operations and accounts. All functions and processes are periodically audited by various internal and external auditors. Any deviation is immediately flagged-off, and necessary corrective actions are taken.

DISCLOSURE OF ACCOUNTING TREATMENT

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

CAUTIONARY STATEMENT

This report contains forward looking statements that involve risks and uncertainties including, but not limited to, the risk inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, reliance on the availability of qualified and trained manpower and other factors. Actual results, performances or achievements could differ materially from those expressed or implied by such forward-looking statements. This report should be read in conjunction with the financial statements included herein and notes hereto.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long term. It is also an ethically driven business process that is ensured by conducting business by a firm commitment to creating values to its all stakeholders by maintaining fairness in action and deed.

Your Company firmly believes in maintaining the highest standards of Corporate Governance and also believes in compliance with laws and regulations both in letter and spirit. Your Company is determined to provide in time, correct and complete information, as required, to all its stakeholders.

To achieve Corporate Governance that has the utmost standards your Company has adopted some of the codes and policies to carry out its duties in an ethical manner are:

- Vigil Mechanism/Whistle Blower Policy
- Nomination and Remuneration Committee Policy
- Code of Conduct for Directors and Senior Management etc.
- Code of Practices for fair disclosure (UNPUBLISHED PRICE SENSITIVE INFORMATION)

The above policies are available at the website of the Company at <http://www.rodium.net/>

Your Company is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to the extent applicable to the Company for the year ended March 31, 2018. A report on these is detailed below

1. BOARD OF DIRECTORS

The Board of Directors of the Company consists of eminent personalities from diversified field with professional expertise and experience.

The Board of Directors strives in optimizing long term value by utilizing their utmost knowledge, experience and skills for strategic decision making and towards the implementation of the goals.

(a) **Composition of Board:**

Your Company has a good mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors which is in conformity with the requirement of Section 149(4) and other applicable provisions of the Companies Act 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Present strength of the board of Directors as on the date of this report consists of Eight Directors on the Board, which comprises of 4 Executive Directors (Promoter) out of which one Executive Director is the Chairman

and Managing Director and 4 Non-Executive Directors including one Women Director. All our Non-Executive Directors are Independent Directors and free from any business or other relationship that could materially influence their judgment.

As per the declarations received by the Company none of the Directors 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.

The present composition of the Board is as provided below:

Category	Name of Director	Designation	DIN
Executive Directors (Promoter)	Mr. Deepak Chheda	Chairman and Managing Director	00419447
	Mr. Harish Nisar	Whole Time Director	02716666
	Mr. Rohit Dedhia	Whole Time Director	02716686
	Mr. Shailesh Shah	Whole Time Director	01230174
Non-Executive and Independent Directors	Mr. Sudhir Mehta	Independent Director	03187758
	Mr. Vatsal Shah	Independent Director	01839985
	Mr. Yogesh Shah	Independent Director	02774568
	Ms. Tejal Mehta	Independent Director (Woman Director)	01896772

All the Directors have provided timely disclosures and declaration as per the requirement 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.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. The Directors have made necessary disclosures stating that they do not hold directorships in more than seven listed companies pursuant to Regulation 25 of the Listing Regulations. Also, the membership of the committees (Audit Committee and the Stakeholders' Relationship Committee) does not exceed more than 10 committees and / or are acting as Chairman in more than 5 committees in terms of Regulation 26 of Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is being held every

financial year, for the financial year 2017-18, the meeting of Independent Director was held on March 31, 2018 to review the performance of the Non-Independent directors (including the Chairman & Managing Director) and the Board as a whole. None of the non-independent directors, Members of the management or Key Managerial Personnel were present for this meeting.

The number of Directorships and Committee Memberships in other companies as on March 31, 2018 is as given below:

Name	DIN	Directorship in Indian Public Companies	No. of committee in which Chairman/ Member	
<u>Executive Directors</u>			Chairman	Member
Mr. Deepak Chheda	00419447	1	-	1
Mr. Harish Nisar	02716666	1	-	1
Mr. Rohit Dedhia	02716686	1	-	1
Mr. Shailesh Shah	01230174	1	-	1
<u>Non-Executive Director</u>				
Mr. Yogesh Shah	02774568	1	2	1
Mr. Vatsal Shah	01839985	1	-	3
Mr. Sudhir Mehta	03187758	1	1	1
Ms. Tejal Mehta	01896772	1	0	1

**The above mentioned membership is including the membership held in our Company*

NOTES:

1. Number of directorships/memberships held in other companies excludes the directorships/memberships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 (the "Act"), membership of managing committees of chambers/bodies and alternate directorships.
2. None of the Independent Directors serve as an Independent Director in more than 7 listed companies.
3. The necessary disclosures regarding the committee positions have been made by all the Directors. None of the Directors are the members of more than 10 committees or Chairman in more than 5 committees across the public limited Companies in which he is a Director. Number of chairmanship/membership includes audit Committee and Stakeholders' Relationship Committee.

(b) Board Meetings:

The Board monitors the entire functioning of the Company towards its goals and is involved in strategic decision-making on a collective basis. The Board of Director met once in every quarter to review the quarterly results and other items of the agenda and the interval between any two meetings has not been more than 120 days.

During the F.Y. April 1, 2017 to March 31, 2018, meetings of the Board of Directors were held 6 (Six) times as under:

- | | | |
|------------------------|-----------------------|--------------------------|
| (i) May 26, 2017 | (ii) August 26, 2017 | (iii) September 14, 2017 |
| (iv) December 14, 2017 | (v) February 09, 2018 | (vi) March 31, 2018 |

The attendance of the Directors at the Board Meeting and Annual General Meeting held during the Financial Year end 2017-18 is given below:

Name of the Director	Designation	Number of Meeting		Attendance at the Last AGM
		Held	Attended	
Mr. Deepak Chheda	Chairman & Managing Director	6	5	Yes
Mr. Harish Nisar	Executive Director	6	6	Yes
Mr. Rohit Dedhia	Executive Director	6	6	Yes
Mr. Shailesh Shah	Executive Director	6	5	Yes
Mr. Yogesh Shah	Non-Executive and Independent Director	6	6	Yes
Mr. Vatsal Shah	Non-Executive and Independent Director	6	4	Yes
Mr. Sudhir Mehta	Non-Executive and Independent Director	6	3	Yes
Ms. Tejal Mehta	Non-Executive and Independent Director	6	5	Yes

(c) **Subsidiary Monitoring Mechanism:**

The minutes of board meetings of the unlisted subsidiary companies are placed before the meeting of Board of Directors of the Company for review and noting.

2. BOARD COMMITTEES

As on March 31, 2018 your Company has three Board Committees; the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The terms of reference of the Committees are determined by the Board from time to time. The Committee meetings facilitate the decision making process at the meetings of the Board in an informed and efficient manner. Meeting of each Committees are convened by the respective Committee Chairman or Company Secretary. Minutes of the Committee meetings are approved by the respective Committee and thereafter noted and confirmed by the Board.

The Company has an effective post meeting follow up, review and reporting mechanism for the decisions taken by the Board/ Committees.

Details of the Committees of the Board and other related information are provided hereunder:

A. AUDIT COMMITTEE:

The Audit Committee monitors and provides reassurance to the Board on existence of an effective internal control environment by supervising the financial reporting process and overseeing the quality and integrity of the accounting with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting and also ensures its compliance with legal and regulatory requirements.

The Audit Committee is constituted and complied in terms of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of Audit Committee as on March 31, 2018 is as under:

Sr. No.	Name of the Director	Designation	Status
1.	Mr. Yogesh Shah	Chairman	Non-Executive and Independent Director
2.	Mr. Sudhir Mehta	Member	Non-Executive and Independent Director
3.	Ms. Tejal Mehta	Member	Non-Executive and Independent Director
4.	Mr. Vatsal Shah	Member	Non-Executive and Independent Director

Meetings of Audit Committee:

During the Financial year under review, the Audit Committee met Five (5) times as under:

- (i) May 26, 2017 (ii) August 26, 2017 (iii) September 14, 2017
(ii) December 14, 2017 (v) February 09, 2018

The attendance of the members of the Audit Committee meetings is as follows; the interval time between the any two Audit Committee meetings was not more than 120 days:

Sr. No.	Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Yogesh Shah	Chairman	5	4
2.	Mr. Sudhir Mehta	Member	5	2
3.	Ms. Tejal Mehta	Member	5	4
4.	Mr. Vatsal Shah	Member	5	4

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 Audit Committee comprises of four (4) Non Executive and Independent Directors, according to the definition laid down in the Audit Committee charter, Section 149 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Requirements) Regulations, 2015. Members of the Audit Committee are eminent professional with expertise in the field 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 22, 2017 in order to address the queries of the shareholders.

The minutes of the Audit Committee are noted at the Board Meetings.

The Audit Committee meetings are mostly held at the Registered Office of the Company.

The powers, functions and terms of reference of the Audit Committee of the Company are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the Financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/internal auditor and fixation of audit fees;
3. Reviewing with the management the annual financial statements before submission to the Board for approval;
4. Reviewing with the management the quarterly financial statements before submission to the board for approval;
5. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems;
6. Reviewing the adequacy of internal audit function, if any, including the structure, reporting structure coverage and frequency of the internal audit;
7. Reviewing with the management the statement of use/ application of funds raised through an issue (public issue/ right issue/ preferential issue, etc.), the statement of fundutilized for purpose other than those stated in the offer document/ prospectus/ notice and the report submitted by monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board of Directors to take step in this matter.
8. Discussion with internal auditors on any significant finding and follow up there on;
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the board;
10. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern;
11. To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
12. To review the functioning of the Whistle Blower and Vigil mechanism;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee while exercising its functions has powers including, but not limited to the following:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee;
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary;

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 as Internal Auditor (Firm Registration No. 129159W) to review the internal control systems of the Company and to report thereon.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration 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.

During the Financial Year Under review, 1 (one) meeting of the Nomination and Remuneration Committee was held on March 31, 2018.

The composition of Nomination and Remuneration Committee and attendance at its meeting is given hereunder:

Sr. No.	Name of the Director	Designation	Status	No. of Meetings held	No. of Meetings attended
1	Mr. Sudhir Mehta	Chairman	Non-Executive and Independent Director	1	1
2	Mr. Vatsal Shah	Member	Non-Executive and Independent Director	1	0
3	Mr. Yogesh Shah	Member	Non-Executive and Independent Director	1	1

The Nomination and Remuneration Committee comprises of 3 (three) Directors, all of whom are Non-Executive and Independent Directors.

The minutes of the Nomination and Remuneration Committee are noted at the board meetings.

Nomination and Remuneration Policy

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

The Nomination and Remuneration Committee of the Company performs the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee 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.

During the Financial Year Under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on November 03, 2017.

The composition of Stakeholders Relationship Committee and attendance at its meeting is given hereunder:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Yogesh Shah	Chairman	Non-Executive Independent Director	1	1
2.	Mr. Vatsal Shah	Member	Non-Executive Independent Director	1	1
3.	Mr. Harish Nisar	Member	Executive Director	1	1

Pursuant to the Regulation 19 of the Listing Regulations, the Chairman of the Committee Mr. Yogesh Shah an Independent Director and the Company Secretary and Compliance Officer of the Company are responsible for the compliance of the committee.

The Stakeholders Relationship Committee comprises of 3 (three) Directors, out which two of them are Non-Executive and Independent Directors.

Terms of Reference:

The Stakeholders Relationship Committee has been constituted by the Board for speedy disposal of grievances/complaints relating to shareholders'/investors'.

The Committee deals with the following matters:

- Noting transfer/transmission of shares;
- Review of dematerialised / rematerialised shares and all other related matters;
- Monitors expeditious redressal of investor grievance matters received from Stock Exchanges, SEBI, ROC etc;
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc;

- All other matters related to shares/debentures.

The Committee oversees performance of the Registrar and Transfer Agent of the Company. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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, 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, 2018.

3. COMPANY SECRETARY

Ms. Devanshi Shah, Company Secretary & Compliance Officer, was responsible for complying with the requirements of The Companies Act, 2013 and SEBI Regulations for the Financial Year ended March 31, 2018.

Ms. Tulsi Rajput possessing the required qualification was appointed as the Company Secretary & Compliance Officer of the Company with effect from April 07, 2018 and is now responsible for complying with the requirements of The Companies Act, 2013 and SEBI Regulations with Stock Exchange.

4. DIRECTOR'S SHAREHOLDING

The details of Shareholding of Directors in the Company as on March 31, 2018 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	952059
Mr. Harish Nisar	320330
Mr. Rohit Dedhia	319466
Mr. Shailesh Shah	588,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Ms. Tejal Mehta	Nil

5. DIRECTORS' COMPENSATION

Details of remuneration paid to Executive Directors of the Company in the financial year end 2017-18 is as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	40,80,000/-	Nil	Nil	Nil
Mr. Harish Nisar Executive Director	26,40,000/-	Nil	Nil	Nil
Mr. Rohit Dedhia Executive Director	25,20,000/-	Nil	Nil	Nil
Mr. Shailesh Shah Executive Director	6,00,000/-	Nil	Nil	Nil

Non-Executive & Independent Directors were only entitled for sitting fess for attending Board/ Committee meetings only and the same was paid to them. 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.

Details of sitting fees paid to Non -Executive Directors in the Financial Year end 2017-18 as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Vatsal Shah Non-Executive and Independent Director	Nil	Nil	Nil	60,000/-
Mr. Yogesh Shah Non-Executive and Independent Director	Nil	Nil	Nil	1,00,000/-
Mr. Sudhir Mehta Non-Executive and Independent Director	Nil	Nil	Nil	40,000/-
Ms. Tejal Mehta Non-Executive and Independent Director	Nil	Nil	Nil	1,00,000/-

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

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2018, was placed before the Board of Directors at its meeting held on May 26, 2018.

7. GENERAL BODY MEETING:

Annual General Meeting:

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

Financial Year Ended	Day & Date	Time	Venue
2017	September 22, 2017	09.00 a.m.	Basement 1(MIRO Banquets) Svenska Design Hotel, SAB TV Road, off. Link Road, Andheri (West), Mumbai-400053.
2016	September 27, 2016	09.00 a.m.	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.
2015	September 26, 2015	09.00 a.m.	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.

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

Date	Special Resolution Passed
September 22, 2017	Increase in limit of Loan, Investment and Guarantee to be provided under Section 186 of the Companies Act, 2013.
September 26, 2016	Dispatch of physical documents to members on payment of prescribes fees for delivery of documents pursuant to Section 20 of the Companies Act, 2013.
September 29, 2015	<p>Reappointment of Mr. Deepak Chheda (DIN: 00419447) as Managing Director of the Company</p> <p>Reappointment of Mr. Harish Nisar (DIN: 02716666) as Whole Time Director of the Company.</p> <p>Reappointment of Mr. Rohit Dedhia (DIN: 02716686) as Whole Time Director of the Company.</p> <p>Reappointment of Mr. Shailesh Shah (DIN: 01230174) as Whole Time Director of the Company.</p> <p>Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.</p>

Extra-Ordinary General Meeting:

During last 3 years there has been no Extra-Ordinary General meeting held by the Company.

Postal Ballot

During the year under review there were no resolutions passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing an ordinary or special resolution through postal ballot.

8. DISCLOSURES:

(i) MATERIALLY SIGNIFICANT RELATED PARTY

All the transactions with Related Parties as defined under Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the financial year were under ordinary course of business and at arm's length basis and do not attract the provisions of Section 188 of 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 this Report. None of the transactions with the related parties is in conflict with the interest of the Company.

(ii) ACCOUNTING TREATMENT

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards.

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act') (The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(iii) 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, 2018.

The said code is also displayed on the website of the Company. www.rodium.net

(iv) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of this Board 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.

(v) RISK MANAGEMENT FRAMEWORK

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 Secretary of the Company is designated as the Compliance Officer for this Code.

(vi) 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) and Central Depository Services (India) Limited (CDSL) 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.

9. MEANS OF COMMUNICATION

Website:

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

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

Financial Results: Quarterly/Half yearly/Annual Results:

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.

News Releases, Presentations, etc:

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

Annual Report:

Annual Report containing, *inter-alia*, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

Designated Exclusive Email ID:

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

For queries on Annual Report – info@rodium.net

For queries in respect of shares in physical mode - kandhimathi@cameoindia.com

10. GENERAL SHAREHOLDER INFORMATION

Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number allotted to Company is L85110MH1993PLC206012
Registered office address	Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West) Mumbai MH 400053 IN
Date, Time and Venue of Annual General Meeting	Friday, September 28, 2018, at 09.00 a.m. at G-3/103 Morya Landmark No 01. off, Link Rd, Andheri (West), Mumbai, Maharashtra 400053
Financial Year	2017-18
Date of Book Closure	September 22, 2018 to September 28, 2018
Listing on Stock Exchanges	Equity Shares of our company are listed on BSE Limited, (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Details of which are as follows: Scrip Code : 531822 Scrip ID : RODIUM ISIN : INE513E01024 Company also has Unlisted, 9% Cumulative Redeemable Preference Shares.
Payment of Listing Fees	Annual listing fee for the year 2018-19(as applicable) has been paid by the Company to BSE.
Payment of Custodial Fees	Annual custodial fee of CDSL and NSDL for the year 2018-19 has been paid by the Company.
Recommendation of Dividend and Dividend Payment	The Board has recommended a dividend of Rs. 0.80/- per Equity share of Rs. 10/- each for the financial year ended March 31, 2018. The said dividend shall be subject to approval by the members at the ensuing Annual General Meeting. In terms of Section 123 of the Companies Act, 2013, the dividend amount will be deposited in a separate bank account within 5 days from the date of the Annual General Meeting and will be paid to the shareholders within the prescribed time.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Outstanding GDRs/ ADRs/	Your Company does not have any outstanding GDRs / ADRs /Warrants /

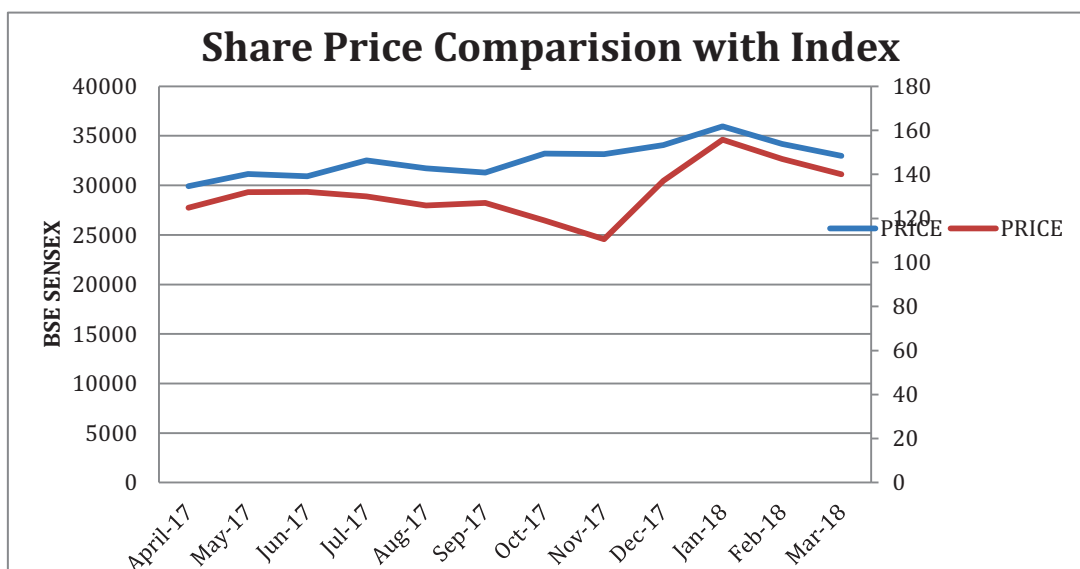


Warrants/ Convertible Instruments and their impact on Equity	Convertible Instruments, including stock options.
Registrar and Transfer Agents	Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai 600002, Phone: 044-28460390; Email id: investor@cameoindia.com Website: www.cameoindia.com
Plant Location	The Company does not have any plant location.

Stock Market Price Data

Month	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2017	132.05	122.08
May, 2017	135.00	118.65
June, 2017	132.00	129.40
July, 2017	138.00	121.00
August, 2017	130.00	125.00
September, 2017	127.00	118.75
October, 2017	125.90	115.05
November, 2017	122.00	105.00
December, 2017	142.50	106.00
January, 2018	170.00	135.00
February, 2018	157.00	143.00
March, 2018	155.50	122.85

Share price performance in comparison to Index – BSE Sensex for the year ended March 31, 2018.



Share Transfer System

Shares lodged for transfer at the Registrar's address are processed and approved on a fortnightly basis. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days. Grievances received from members and other miscellaneous correspondences on change of address, bank / ECS mandates, etc. are processed by the Registrars within 15 days. No request for share transfer was pending as on March 31, 2018. Company obtains half yearly certificate of compliance with the share transfer formalities as required under Clause 47(C) of the Listing Agreement/Regulation 40(9) of the SEBI (LODR) Regulations, 2015 from a Company Secretary in practice and files a copy of the certificate with the Stock Exchanges within the prescribed time limit.

All applications related to transfers, transmission, consolidation, sub-division, duplicate share certificate, demat, remat, change of address and other matter are requested to address to our Share Transfer Agent, Cameo Corporate Services Limited.

Shareholding Pattern as on March 31, 2018

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	As a Percentage of Total (A+ B + C)
(A)	Shareholding of Promoter and Promoter Group			
(a)	Indian	8	21,93,101	67.52 %
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	8	21,93,101	67.52 %
(B)	Public Shareholding			
(a)	Institutions	-	-	-
(b)	Non-Institutions	1043	1054799	32.48%
	Total Public Shareholding	1043	1054799	32.48%
(C)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	Total (A + B + C)	1051	3,247,900	100.00%

Distribution of Shareholding as on March 31, 2018

Sr. No.	Category	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 100	637	59.7560	10128	0.3118
2.	101 – 500	259	24.2964	69852	2.1506
3.	501 – 1000	49	4.5966	38806	1.1948
4.	1001 – 2000	45	4.2213	61599	1.8965
5.	2001 – 3000	14	1.3133	36285	1.1171
6.	3001 – 4000	7	0.6566	26984	0.8308
7.	4001 – 5000	11	1.0318	50368	1.5507
8.	5001 – 10000	19	1.7823	158335	4.8749
9.	10001 – and above	25	2.3452	2795543	86.0723
	Total	1066	100.00%	3,247,900	100.00%

Unclaimed Shares

The Company has credited the shares to the demat suspense account, with NSDL, which are unclaimed and lying in Unclaimed Shares Demat Suspense Account in accordance with the requirements of (erstwhile) Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details thereof as required to be disclosed in the Annual Report are given below:

Particulars	No. of shareholders	No. of Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2017	22	7,755
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	22	7,755

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims the shares.

11. CORPORATE BENEFITS TO INVESTORS

Dividend Declared for the last 10 Years

During the period of past 10 years your Company has declared dividend to its equity shareholders in the Financial Year 2013-14 at the rate of 5% per equity share (Rs.0.50/- per equity share), in the Financial Year 2014-2015 the Company had declared dividend at the rate of 8% per equity share (Rs. 0.80/- per equity share) and for the Financial year 2015-16 the Company had declared dividend at the rate of 8% per equity share (Rs. 0.80/- per equity share) and for the Financial year 2016-17 the Company had declared the dividend at rate of 10% per equity share (Rs.1.00/- per equity share). Other than this the Company has been paying to its cumulative preference shareholders dividend at the rate of 9% per annum.

Dematerialization of Shares as on March 31, 2018

Electronic/Physical Mode	Number of Holders	No. of Shares	Percentage of No. of Shares
NSDL	347	743147	22.8808
CDSL	585	2458998	75.7104
Physical	134	45755	1.4088
Total	737	3,247,900	100.00%

Transfer of unpaid/ unclaimed amounts to Investor Education and Protection Fund

During the year under review, the Company has no unpaid/ unclaimed amounts to be transferred to Investor Education and Protection Fund.

Corporate Governance Certificate from Statutory Auditors

Certificate from the Statutory Auditor of the Company, M/s. M.M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 17 to 27 clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) to the extent applicable, is attached to the Directors' Report forms part of this Annual Report.

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

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

Date: August 13, 2018
Place: Mumbai

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

CEO and CFO Certification

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, 2018 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. Mehul Nisar
Chief Financial Officer

Date: May 17, 2018
Place: Mumbai

Confirmation of the Code of Conduct by Chairman & Managing Director

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

To the best of my knowledge and belief, I confirm that the Company has, in respect of the financial year ended March 31, 2018 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 of Directors

**Mumbai
May 17, 2018**

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

M. M. NISSIM & CO. (Regd.)
CHARTERED ACCOUNTANTS

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel.: 2496 9900 Fax : 2496 9995
E-mail : mail@mmnissim.com
Website : www.mmnissim.com

TO THE MEMBERS OF RODIUM REALTY LIMITED

1. Report on the Standalone Financial Statements

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

2. Management's Responsibility for the Standalone Financial Statements

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

2.2 This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

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

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

3.4 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

4.1 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2018, its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

5. Other Matters

5.1 The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, have not been audited by us.

Our opinion is not modified in respect of these matters.

6. Report on Other Legal and Regulatory Requirements

6.1 As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A"- a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 28 (h) to the Standalone financial statements;
 - ii. The Company has no long-term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2018.

For M. M. NISSIM & CO
Chartered Accountants
(Firm Regn. No. 107122W)

Place : Mumbai
Date : 26th May, 2018

Sd/-
(N. Kashinath)
Partner
Mem. No.: 036490

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

- i) In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- i) 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.
- ii) 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 company. 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.
- iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to investments made during the year.
- iv) 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.
- v) 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.
- vi)
 - a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Goods & Services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - b) According to the records of the company, the 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, are as follows:

Statute / nature of dues	Financial year to which the matter pertains	Forum where the dispute is pending	Amount Rs.
Maharashtra Value Added Act, 2002	2008-09	Dy. Commissioner (Appeals)	64,23,339/-

- vii) 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.
- viii) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term / Hire Purchase Loan were applied for the purpose for which those are raised.
- ix) 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.
- x) 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.
- xi) 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.
- xii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 28(f) as required by the applicable accounting standards.
- xiii) 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.
- xiv) 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.
- xv) 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.
- 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.

For M. M. NISSIM & CO
Chartered Accountants
(Firm Regn. No. 107122W)

Sd/-
(N. Kashinath)
Partner

Place : Mumbai
Date : 26th May, 2018

Mem. No.: 036490

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RODIUM REALTY LIMITED.

1. Report on the Internal Financial Controls OVER FINANCIAL REPORTING under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

2. Management’s Responsibility for Internal Financial Controls

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

3. Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For M. M. NISSIM & CO
Chartered Accountants
(Firm Regn. No. 107122W)

Sd/-
(N. Kashinath)
Partner
Mem. No.: 036490

Place : Mumbai
Date : 26th May, 2018

RODIUM REALTY LIMITED
BALANCE SHEET AS AT 31st MARCH 2018

				(In Rupees)
Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2 (a)	2,545,727	2,496,424	2,537,981
Other Intangible Assets	2 (b)	241,430	433,286	144,407
Financial Assets;				
- Investments	3	22,466,361	14,845,250	25,735,175
- Others financial assets	4	80,500,000	80,500,000	148,337,555
Deferred Tax Assets (Net)	5	1,075,617	3,736,555	3,431,955
Other non-current assets	6	300,000	300,000	300,000
Current Assets				
Inventories	7	685,766,647	572,686,791	854,230,600
Financial Assets;				
- Investments	3	14,299,694	55,675,936	-
- Trade Receivables	8	177,682,567	102,816,443	12,812,720
- Cash and cash Equivalents	9	19,051,495	5,354,805	2,279,623
- Bank balances other than cash and cash equivalents	10	47,063,527	63,644,555	-
- Loans	11	18,884,000	8,269,500	6,237,000
- Others financial assets	4	6,375,063	5,745,000	11,433,464
Current Tax Assets (Net)		6,448,521	4,429,302	729,893
Other current assets	6	47,788,267	36,818,991	37,223,465
TOTAL ASSETS		1,130,488,917	957,752,838	1,105,433,839
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	SOCE	34,449,750	34,449,750	34,449,750
Other Equity	SOCE	74,691,568	75,439,899	70,683,615
Total Equity		109,141,318	109,889,649	105,133,365
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	12	307,899,070	179,686,915	125,498,434
Provisions	13	3,218,502	2,307,867	1,452,788
Current Liabilities				
Financial Liabilities				
- Borrowings	12	448,914,462	448,358,356	470,004,421
- Trade Payables	14	52,857,118	32,191,218	27,785,948
- Other Financial Liabilities	15	199,812,418	176,989,035	266,828,808
Other Current Liabilities	16	8,363,475	8,107,885	108,587,654
Provisions	13	282,554	221,912	142,420
Total Liabilities		1,021,347,599	847,863,188	1,000,300,472
TOTAL EQUITY AND LIABILITIES		1,130,488,917	957,752,837	1,105,433,839
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 M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 26th May, 2018		Sd/- Deepak Chheda Manging Director DIN:00419447 Sd/- Tulsi Rajput Company Secretary M.No. A42122		Sd/- Harish Nisar Whole Time Director DIN:02716666 Sd/- Mehul Nisar Chief Financial Officer

RODIUM REALTY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

			(In Rupees)
Particulars	Note	Year Ended 31 March 2018	Year ended 31 March 2017
INCOME			
Revenue from Operations	17	290,194,295	493,587,735
Other Income	18	18,930,120	14,567,202
TOTAL INCOME		309,124,415	508,154,937
EXPENSES			
Cost of Construction & Development	19	352,731,980	145,741,521
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	(113,079,856)	281,543,809
Employee Benefits expense	21	10,358,447	8,282,338
Finance Costs	22	17,988,180	20,982,927
Depreciation and Amortisation expense	2 (a) & (c)	1,193,887	861,370
Other Expenses	23	32,805,122	36,886,388
TOTAL EXPENSES		301,997,759	494,298,353
PROFIT BEFORE TAX		7,126,656	13,856,584
TAX EXPENSE			
Current Tax		3,900,000	9,254,606
Deferred Tax		29,794	(1,846,049)
Earlier year Adjustments		101,686	(1,892,834)
TOTAL TAX EXPENSE		4,031,480	5,515,723
PROFIT FOR THE YEAR		3,095,177	8,340,860
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		90,532	(683,148)
Income Tax relating to items that will not be reclassified to Profit or Loss		(24,944)	225,849
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		65,588	(457,299)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,160,765	7,883,561
EARNINGS PER EQUITY SHARE	28 (a)		
Basic		0.95	2.57
Diluted		0.95	2.57
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 M.M.Nissim & Co
Chartered Accountants
Firm Reg.No.107122W

Sd/-
Deepak Chheda
Manging Director
DIN:00419447

Sd/-
Harish Nisar
Whole Time Director
DIN:02716666

Sd/-
N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 26th May, 2018

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

Sd/-
Mehul Nisar
Chief Financial Officer

RODIUM REALTY LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2018

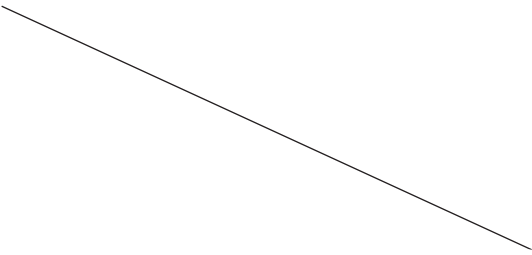
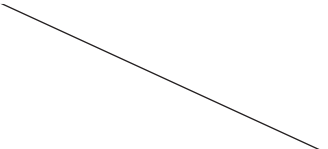
EQUITY SHARE CAPITAL		As at		As at		(In Rupees)	
		31 March 2018		31 March 2017		As at 01 April 2016	
	Number	Amount	Amount	Amount	Amount		
Authorised Share Capital	6,000,000	60,000,000	60,000,000	60,000,000	60,000,000		
Issued Share Capital	3,733,300	37,333,000	37,333,000	37,333,000	37,333,000		
Subscribed Share Capital	3,247,900	32,479,000	32,479,000	32,479,000	32,479,000		
Fully Paid-up Share Capital	3,247,900	32,479,000	32,479,000	32,479,000	32,479,000		
Balance at the beginning of the year	3,247,900	32,479,000	32,479,000	32,479,000	32,479,000		
Changes in equity share capital during the year:	-	-	-	-	-		
Forefeited Shares - Amount originally paid up on 485400 shares		1,970,750	1,970,750	1,970,750	1,970,750		
Balance at the end of the reporting year	3,247,900	34,449,750	34,449,750	34,449,750	34,449,750		
Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital							
The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitle to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitle to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.							
Shares in the Company held by each shareholder holding more than five per cent shares		As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No.	%	No.	%	No.	%	
Mr. Deepak Dungarshi Chheda	952,059	29.26%	950,359	29.26%	948,401	29.20%	
Mr. Shailesh Damji Shah	588,521	18.12%	588,521	18.12%	588,521	18.12%	
Mr. Harish Damji Nisar	320,330	9.82%	318,980	9.82%	318,784	9.82%	
Mr. Rohit Keshavji Dedhia	319,466	9.82%	318,966	9.82%	318,784	9.82%	
OTHER EQUITY		(In Rupees)					
	Capital Reserve	Retained Earnings	Other Comprehensive Income(OCI) Remeasurements of Defined Benefit Plans	TOTAL			
Balance at the beginning of the comparative reporting period	42,141,436	22,137,959		64,279,395			
Ind AS Adjustments for 01/04/2016	-	6,404,220		6,404,220			
Balance at the beginning of the comparative reporting period - 1st April, 2016	42,141,436	28,542,179	-	70,683,615			
Profit for the Comparative Period ending 31st March 2017		8,340,860	-	8,340,860			
Other Comprehensive Income for the Comparative Period ending 31st March 2017			(457,299)	(457,299)			
Total Comprehensive Income for the Comparative Period		8,340,860	(457,299)	7,883,561			
Transactions with owners in their capacity as owners:							
Dividends and Dividend Distribution Tax;							
- Final Dividend (Rs. 0.80 per share)		(2,598,320)		(2,598,320)			
- Dividend Distribution Tax		(528,957)		(528,957)			
Transfer to General Reserve							
Balance at the end of the comparative reporting period ending 31st March 2017	42,141,436	33,755,763	(457,299)	75,439,899			



Rodium Realty Ltd.
Perspective To Perfection®

RODIUM REALTY LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2018

(In Rupees)			
Profit for the Current Reporting year ending 31st March 2018	3,095,177		3,095,177
Other Comprehensive Income for the Current Reporting year ending 31st March 2018		65,588	65,588
Total Comprehensive Income for the year	3,095,177	65,588	3,160,765
Transactions with owners in their capacity as owners:			
Dividends and Dividend Distribution Tax;			-
- Final Dividend (Rs. 1 per share)	(3,247,900)		(3,247,900)
- Dividend Distribution Tax	(661,196)		(661,196)
Balance at the end of the reporting year ending 31st March 2018	42,141,436	32,941,843	(391,711) 74,691,568
Nature and Purpose of each component of equity 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.			
This is the Balance Sheet referred to in our report of even date For M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W			
Sd/- Deepak Chheda Manging Director DIN:00419447			
Sd/- Harish Nisar Whole Time Director DIN:02716666			
Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 26th May, 2018			
Sd/- Tulsi Rajput Company Secretary M.No. A42122			
Sd/- Mehul Nisar Chief Financial Officer			
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RODIUM REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

		(In Rupees)	
Particulars	Year ended 31 March 2018	Year ended 31 March 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX	7,126,656	13,856,584	
Adjustment for :			
Depreciation	1,193,887	861,370	
Finance Cost (including fair value change in financial instruments)	17,988,180	20,982,927	
Interest Income	(13,401,193)	(13,959,086)	
Dividend Income	(1,251,933)	(48,885)	
Remeasurements of Defined benefit plans	90,532	(683,148)	
Fair Value changes in Investments	171,977	864,598	
Loss / (Gain) on Sale of Investments	(2,339,162)	(1,837,950)	
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	9,578,945	20,036,410	
Trade receivables	(74,866,124)	(90,003,723)	
Other Financial assets	900,000	4,200,000	
Other Current Assets	(10,969,276)	404,475	
Inventories	(113,079,856)	281,543,809	
Trade Payable	20,665,900	4,405,270	
Provisions	971,277	934,571	
Other Current Financial Liabilities	(2,855,049)	(38,401,106)	
Other liabilities	255,590	(100,479,769)	
CASH GENERATED FROM OPERATIONS	(169,398,593)	82,639,937	
Direct Taxes paid	(3,414,706)	(9,293,883)	
NET CASH FROM OPERATING ACTIVITIES	(172,813,299)	73,346,054	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1,051,334)	(1,108,692)	
Purchase of Investments	(7,842,011)	-	
Proceeds from sale of Investments	2,388,085	11,863,277	
Loans (Financial assets)	(10,614,500)	(2,032,500)	
Fixed Deposits with Banks	16,581,028	4,193,000	
Interest Income	11,871,130	15,447,550	
Dividend income	1,251,933	48,885	
NET CASH USED IN INVESTING ACTIVITIES	12,584,330	28,411,520	
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	556,105	(21,646,065)	
Proceeds from Borrowings	128,520,848	141,270,812	
Repayments of Borrowings	-	(166,495,301)	
Interest paid	7,373,805	6,985,172	
Dividend and Corporate Dividend Tax	(3,901,341)	(3,121,073)	
NET CASH FROM FINANCING ACTIVITIES	132,549,417	-43,006,455	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-27,679,552	58,751,119	
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2016	61,030,741	2,279,623	
Cash & Cash Equivalents (Note 9)	5,354,805	2,279,623	
Current Investments (Note 8)	55,675,936	-	
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2017	33,351,189	61,030,741	
Cash & Cash Equivalents (Note 9)	19,051,495	5,354,805	
Current Investments (Note 8)	14,299,694	55,675,936	
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			
2.Reconciliation of Financing Liabilities			
	31.03.2018	31.03.2017	
Opening Balance	628,045,271	706,499,722	
Cash inflow/ (outflow) of non-current borrowings	128,212,155	(25,224,489)	
Cash inflow/(outflow) of current borrowings	556,105	(21,646,065)	
Closing Balance	756,813,532	659,629,168	
This is the Balance Sheet referred to in our report of even date			
For M.M.Nissim & Co	Sd/-	Sd/-	
Chartered Accountants	Deepak Chheda	Harish Nisar	
Firm Reg.No.107122W	Manging Director	Whole Time Director	
	DIN:00419447	DIN:02716666	
Sd/-	Sd/-	Sd/-	
N.Kashinath	Tulsi Rajput	Mehul Nisar	
Partner	Company Secretary	Chief Financial Officer	
Mem.No.036490	M.No. A42122		
Mumbai, Dated 26th May, 2018			

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 401\402\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 principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Company).

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

i Statement of Compliance

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

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act') (The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

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

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

ii Basis of preparation and presentation

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

- a) Certain financial assets/liabilities measured at fair value (refer Note 26) and
- b) Any other item as specifically stated in accounting policy.

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

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

The financial statements of the Company for the year ended 31st March, 2018 were authorised for issue in accordance with a resolution of the directors on 26th May, 2018.

iii Use of Estimate and judgment

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:

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

Evaluation of percentage completion:

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

Property, Plant and Equipment:

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

Impairment of Non-financial Assets:

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

Impairment of Financial Assets:

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

Defined Benefit Plans:

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

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.

Summary of Significant Accounting Policies

C Property, Plant And Equipment

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

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

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

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

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

Intangible Assets

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

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

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

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

Impairment of tangible and intangible assets other than goodwill

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.

Foreign Currency Transactions

The Financial Statements of Company are presented in INR, which is also its functional currency. 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.

Exchange differences on monetary items are recognised in the Statement of Profit And Loss in the period in which they arise.

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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.

Investment in Subsidiaries, Joint Ventures And Associate

Investment in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

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.

Financial Instruments

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

a) Financial Assets

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

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the 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 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.

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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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit And Loss.

Offsetting of financial instruments

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

Share capital and share premium

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

Dividend Distribution to equity shareholders

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

Leases

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

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

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

Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

Revenue Recognition and Other Income

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

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

- i) All critical approvals necessary for the commencement of the project have been obtained;
- ii) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;

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- iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv) At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contract.

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

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

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. The same is reflected as other operating revenue

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.

Depreciation and Amortization

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

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

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

Borrowing costs

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

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

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

Employee Benefits

Short-term Employees Benefits

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

Post-employment benefits

The Company provides the following post-employment benefits:

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

The Company provides the following post-employment benefits:

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.

Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

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

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

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily

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convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

Overall principle

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

Derecognition of financial assets and financial liabilities

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

Classification of debt instruments

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

Impairment of financial assets

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

Deemed cost for PPE, CWIP and Intangible assets

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

E Recent accounting pronouncements

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

Ind AS 115 – Revenue from Contract with Customers:

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

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

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

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

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RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 2 (a). PROPERTY, PLANT AND EQUIPMENT					NOTE 2 (b) INTANGIBLES	
Particulars	Furniture and fixtures	Office equipment	Computers	Total	Computer Software	Total
Gross Block						
At Deemed cost as at 01 April 2016	1,495,857	856,581	185,543	2,537,981	144,407	144,407
Additions	552,898	56,624	-	609,522	499,170	499,170
Disposals	-	-	-	-	-	-
At cost as at 31 March 2017	2,048,755	913,205	185,543	3,147,503	643,577	643,577
Additions	-	217,472	833,862	1,051,334	-	-
Disposals	-	-	-	-	-	-
At cost as at 31 March 2018	2,048,755	1,130,677	1,019,405	4,198,837	643,577	643,577
Depreciation Block						
As at 01 April 2016	-	-	-	-	-	-
Depreciation / Amortisation for the period	296,055	250,177	104,847	651,079	210,291	210,291
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2017	296,055	250,177	104,847	651,079	210,291	210,291
Depreciation / Amortisation for the year	296,055	278,675	427,300	1,002,031	191,856	191,856
Disposals	-	-	-	-	-	-
(Reversal of Impairment)	-	-	-	-	-	-
Accumulated depreciation / Amortisation as at the 31 March 2018	592,110	528,852	532,147	1,653,110	402,147	402,147
Net Block						
As at 01 April 2016	1,495,857	856,581	185,543	2,537,981	144,407	144,407
As at 31 March 2017	1,752,700	663,028	80,696	2,496,424	433,286	433,286
As at 31 March 2018	1,456,645	601,825	487,258	2,545,727	241,430	241,430
The Company used carrying amount of PPE as on transition date (i.e. 01.04.2016) as deemed cost for an item of Property, Plant and Equipment & Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:						
Particulars	Gross Block	Accumulated Depreciation	Net Block			
Furniture and fixtures	2,922,057	2,018,311	903,746			
Office equipment	870,115	843,498	26,617			
Computers	1,797,288	1,418,569	378,719			
	<u>5,589,460</u>	<u>4,280,377</u>	<u>1,309,083</u>			
Software	<u>1,063,046</u>	<u>1,026,247</u>	<u>36,799</u>			

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 3 FINANCIAL INVESTMENTS							
Particulars	Face Value Rs.	No. of Shares / Units			Amount		
		As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Non-Current Investments							
a) Investment in Equity Instruments							
Trade - Unquoted							
Subsidiary Companies: (At Cost)							
Equity Shares in Rodium Housing Private Ltd	10	10,000	10,000	10,000	100,000	100,000	100,000
b) Investment in Limited Liability Partnerships							
i) Investment in Subsidiaries							
Trade - Unquoted							
81 Estates LLP					6,702,059	-	-
Contour Developers LLP					470,740	-	-
Readystage LLP					669,212	-	-
Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss)							
(i) IL & FS- Milestone Fund	1,000	289.00	289.00	916.00	289,000	289,000	916,000
(ii) Kotak -India Growth Fund	95,500	250.00	250.00	250.00	14,235,350	14,456,250	24,719,175
Aggregate Amount of Unquoted Investments					22,466,361	14,845,250	25,735,175
Grand Total					22,466,361	14,845,250	25,735,175
Current Investments							
Fully paid up - Unquoted - Non Trade							
Unquoted - In Mutual Fund Units: (at fair value through Profit or Loss)							
Kotak Equity Arbitrage Fund regular Plan Monthly Dividend	10	188,032.00	931,150.00	-	2,010,589	10,007,170	-
Kotak Balance Regular Plan Growth	10	45,907.36	45,907.00	-	1,092,917	1,028,463	-
Kotak Balance Regular Plan Dividend		236,341.44	-	-	3,817,151	-	-
ICICI Prudential Balanced Fund Growth	100	19,717.64	-	-	2,462,734	-	-
ICICI Prudential Flexible Income Direct Plan Growth	100		25,593.96	-	-	8,000,000	-
ICICI Prudential Flexible Income Plan Growth	100	-	117,686.00	-	-	36,640,303	-
ICICI Prudential Equity Arbitrage Fund			169,529.33	-	-	2,448,648	-
HDFC Balanced Fund - Growth			16,924.48	-	-	2,467,657	-
Aggregate Amount of Unquoted Investments					14,299,694	55,675,936	-
Grand Total					14,299,694	55,675,936	-
NOTE 4 OTHER FINANCIAL ASSETS							
Particulars	Non-Current			Current (In Rupees)			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	
Bank deposits with more than 12 months maturity	80,500,000	80,500,000	148,337,555	-	-		
Others;							
Security Deposits	-	-	-	2,725,000	3,625,000	7,825,000	
Interest Accrued on Loans and Deposits	-	-	-	3,650,063	2,120,000	3,608,464	
Others	-	-	-	-	-	-	
Deposits - Rent	-	-	-	-	-	-	
Total	80,500,000	80,500,000	148,337,555	6,375,063	5,745,000	11,433,464	

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 5 DEFERRED TAX ASSETS/(LIABILITIES) - (NET)						
Particulars	As at			(In Rupees)		
	31 March 2018	31 March 2017	01 April 2016	As at	As at	As at
Deferred Tax Liabilities (Net);						
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	(441,895)	(240,553)	(277,233)			
- Net gain on remeasurements of defined benefit plans	(24,944)					
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	-	-	(1,618,401)			
A	(466,839)	(240,553)	(1,895,634)			
Deferred Tax Asset:						
- Accrued Expenses allowable on Actual Payments	989,572	594,938	517,565			
- Net gain on remeasurements of defined benefit plans	-	225,849	-			
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	116,358	113,595	-			
B	1,105,930	934,382	517,565			
Deferred Tax Assets/(Liabilities) - (Net)	A+B	639,091	693,829	(1,378,069)		
MAT Credit	436,526	3,042,726	4,810,024			
Total	1,075,617	3,736,555	3,431,955			
NOTE 6 OTHER ASSETS						
Particulars	Non-Current			Current		
	(In Rupees)			(In Rupees)		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advances other than capital advances;						-
Security Deposits	300,000	300,000	300,000	1,235,426	1,235,426	1,235,426
Sub Total	300,000	300,000	300,000	1,235,426	1,235,426	1,235,426
Others						
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	-	-	-	-	-	-
Balance with statutory authorities	-	-	-	12,102,261	1,071,500	1,394,810
Advances recoverable in cash or kind	-	-	-	29,927,289	29,668,035	31,425,983
Prepaid Expenses	-	-	-	4,523,291	4,844,030	3,167,246
Sub Total	-	-	-	46,552,841	35,583,565	35,988,039
Total	300,000	300,000	300,000	47,788,267	36,818,991	37,223,465
NOTE 7 INVENTORIES						
Particulars	As at			(In Rupees)		
	31 March 2018	31 March 2017	01 April 2016	As at	As at	As at
Work-in-progress	675,752,887	562,673,031	631,442,062			
Finished goods	10,013,760	10,013,760	222,788,538			
Total	685,766,647	572,686,791	854,230,600			

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 8 TRADE RECEIVABLES			
Particulars		Current	(In Rupees)
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Trade receivables			
Unsecured, considered good	177,682,567	102,816,443	12,812,720
Total	177,682,567	102,816,443	12,812,720
Includes dues from;			
`-Directors of the Company	-	2,652,942	11,647,475
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	As at	As at	(In Rupees) As at
	31 March 2018	31 March 2017	01 April 2016
Balances with Banks (of the nature of cash and cash equivalents)	18,042,724	4,578,840	1,738,961
Cash on hand	1,008,771	775,965	540,662
Total	19,051,495	5,354,805	2,279,623
NOTE 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Particulars	As at	As at	(In Rupees) As at
	31 March 2018	31 March 2017	01 April 2016
Deposits with original maturity of more than 3 months	47,063,527	63,644,555	
Total	47,063,527	63,644,555	-
NOTE 11 LOANS (UNSECURED, CONSIDERED GOOD)			
Particulars	As at	As at	(In Rupees) As at
	31 March 2018	31 March 2017	01 April 2016
Loans to			
Subsidiary Company (Refer Note - 28(f))	3,200,000	3,200,000	1,000,000
Employees	84,000	69,500	237,000
Others	15,600,000	5,000,000	5,000,000
	18,884,000	8,269,500	6,237,000

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 12 BORROWINGS				
Particulars		As at 31 March 2018	As at 31 March 2017	(In Rupees) As at 01 April 2016
NON CURRENT				
<u>Secured</u>				
Term loans;				
- from Others		237,899,070	109,686,915	55,498,434
<u>Unsecured</u>				
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each		70,000,000	70,000,000	70,000,000
Sub - Total		307,899,070	179,686,915	125,498,434
CURRENT				
<u>Secured</u>				
Loans repayable on demand				
- from a Bank		107,044,834	106,120,712	198,681,429
<u>Unsecured</u>				
-from related parties		230,214,468	230,582,485	157,867,832
-from others		111,655,160	111,655,159	113,455,160
Sub - Total		448,914,462	448,358,356	470,004,421
Total		756,813,532	628,045,271	595,502,855
Nature of Borrowings		Interest Rate & Terms Of Repayment		
Term Loan from Capri Global Capital Limited is secured by ;				
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 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.				
d. Post Dated cheque for the interest payment and repayment of facility as per the repayment schedule.				
9% Cumulative Redeemable Preference Shares				
The voting rights of the persons holding the said shares shall be in accordance with section 47 of the Companies Act, 2013. The shares shall, in case of winding up are entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not up to the commencement on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. The shares are for a term of 20 Years from 31st March, 2008 being the date of allotment.				
Loans repayable on demand				
Working capital loan from Indian Overseas Bank is secured against the lien over term deposit and further secured by ground floor and upper basement of "X trium" Building and further Personal Guarantee of Managing / Wholetime Directors. It carries interest rate of 9.74% p.a. with monthly interest.				
Unsecured loans from related parties and others carries interest rate of 12% (Previous year 12%)				

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 13 PROVISIONS						
Particulars	Non-Current			(In Rupees) Current		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Provision for employee benefits	3,218,502	2,307,867	1,452,788	282,554	221,912	142,420
Total	3,218,502	2,307,867	1,452,788	282,554	221,912	142,420
NOTE 14 TRADE PAYABLES						
Particulars	(In Rupees) Current					
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016			
Outstanding due of Micro and Small Enterprises	1,198,000	1,254,000	834,000			
Outstanding due of Creditors other than Micro and Small Enterprises	51,659,118	30,937,218	26,951,948			
Total	52,857,118	32,191,218	27,785,948			
NOTE 15 OTHER FINANCIAL LIABILITIES						
Particulars	(In Rupees) Current					
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016			
Current maturities of long-term debt	31,892,589	31,583,897	110,996,867			
Interest accrued	166,706,980	141,344,995	113,376,895			
Unclaimed dividends	24,041	16,286	10,082			
Others :						
Employee benefits	1,188,809	645,272	-			
Others	-	3,398,586	42,444,964			
Total	199,812,418	176,989,035	266,828,808			
NOTE 16 OTHER LIABILITIES						
Particulars	(In Rupees) Current					
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016			
Revenue received in advance	-	20,296	101,484,200			
Others;						
Security Deposit	25,000	25,000	25,000			
Retention Money	476,830	160,800	-			
Statutory Dues	4,356,720	2,488,743	1,292,625			
Liabilities for expenses	841,727	360,049	382,307			
Others	2,663,198	5,052,997	5,403,522			
Total	8,363,475	8,107,885	108,587,654			

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018


NOTE 17 REVENUE FROM OPERATIONS		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Income from Property Development	281,047,304	492,287,110
Sale Of Services; and	3,800,000	-
Other Operating Revenues:		
Miscellaneous	5,346,991	1,300,625
Total	290,194,295	493,587,735
NOTE 18 OTHER INCOME		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Interest Income	13,401,193	13,959,086
Dividend Income	1,251,933	48,885
Net gain on sale of Investments classified as FVTPL	3,839,879	-
Other Non-Operating Income;		
Miscellaneous Income	437,116	559,231
Total	18,930,120	14,567,202
NOTE 19 COST OF DEVELOPMENT AND CONSTRUCTION		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Cost of Development Rights / Land acquisition	31,031,613	89,896,913
Construction and Direct Cost	216,211,293	4,952,493
Administration and General Expenses	22,078,171	250,900
Interior Cost	-	1,078,380
Borrowing Costs	83,410,904	49,562,835
Total	352,731,980	145,741,521

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
	(In Rupees)	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Closing Stock:		
Finished Goods	10,013,760	10,013,760
Work-in-Progress	675,752,887	562,673,031
	685,766,647	572,686,791
Less: Opening Stock:		
Finished Goods	10,013,760	222,788,538
Work-in-Progress	562,673,031	631,442,062
	572,686,791	854,230,600
Total	(113,079,856)	281,543,809
NOTE 21 EMPLOYEE BENEFIT EXPENSES		
	(In Rupees)	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries and Wages	8,702,783	7,777,000
Contribution to provident, gratuity and other funds	1,343,741	406,799
Staff welfare expenses	311,923	98,539
Total	10,358,447	8,282,338
NOTE 22 FINANCE COSTS		
	(In Rupees)	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest on Loans and Deposits	78,751,841	40,812,167
Interest on Working Capital Facilities	10,200,048	21,727,510
Dividend to Preference Shareholders*	7,582,532	7,582,532
Interest on Others	-	84,400
Other Borrowing Costs;		
Others	205,600	1,071,395
	96,740,021	71,278,004
Less: Amounts capitalised to the cost of qualifying assets	(78,751,841)	(50,295,077)
	17,988,180	20,982,927
<p>* The Company has accounted for dividend on cumulative preference shares recognised as a financial liability as per Ind AS 109.</p> <p>Dividend has been accrued as part of interest expense for the Financial Year ending 31st March, 2017 and 31st March, 2018</p>		

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 23 OTHER EXPENSES		
		(In Rupees)
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Power and Fuel	910,748	609,880
Legal & Professional Charges	5,374,066	3,785,372
Rent	9,800,208	11,428,830
Rates and Taxes	1,001,106	1,948,620
Insurance	3,967,799	3,469,682
Printing and Stationery	509,528	635,246
Repairs and Renewals:		
Buildings	-	1,116,265
Plant and Machinery	-	-
Other Assets	832,537	424,688
Travelling and Conveyance	668,941	943,707
Communication Expenses	178,879	184,817
Auditors' Remuneration:		
As Auditors:		
Audit fee	200,000	200,000
Tax Audit fee	75,000	75,000
Other Services	125,000	125,000
	400,000	400,000
Sales Promtotion Expenses	427,593	4,010,342
Net loss on fair value changes on financial assets classified as FVTPL	422,314	343,602
Director's Fees	300,000	280,000
Bad Debts written-off	-	-
Donation	222,500	951,000
Security Expenses	-	-
Commission	6,396,908	2,750,736
Bank Charges	36,883	-
Net loss on sale of Investments	-	683,008
Share of Loss in Limited Liability Partnerships	61,160	-
Miscellaneous Expenses	1,293,953	2,920,593
Total	32,805,122	36,886,388
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RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 24 (A) - RECONCILIATION OF EQUITY AS AT 1ST APRIL 2016 (DATE OF TRANSITION)				
Particulars	Foot Notes	Previous GAAP *	Adjustments	(In Rupees) Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		2,537,981	-	2,537,981
Capital Work-in-Progress		-	-	-
Other Intangible Assets		144,407	-	144,407
Financial Assets;				
- Investments	24 (d) (i)	20,839,831	4,895,344	25,735,175
- Loans		14,900,343	(14,900,343)	-
- Trade Receivables		-	-	-
- Others financial assets		-	148,337,555	148,337,555
Deferred Tax Assets (Net)	24 (d) (i)	240,332	3,191,623	3,431,955
Other non-current assets		148,365,730	(148,065,730)	300,000
Current assets				
Inventories		854,230,600	-	854,230,600
Financial Assets;				
- Investments		-	-	-
- Loans		42,196,864	(35,959,864)	6,237,000
- Trade Receivables		12,812,720	-	12,812,720
- Cash and cash Equivalents		2,279,623	-	2,279,623
- Bank balances other than cash and cash equivalents		-	-	-
- Others financial assets		-	11,433,464	11,433,464
Current Tax Assets (Net)		-	729,893	729,893
Other current assets		3,608,464	33,615,001	37,223,465
Total assets		1,102,156,895	3,276,944	1,105,433,839
EQUITY AND LIABILITIES				
Equity				
Equity share capital		104,449,750	(70,000,000)	34,449,750
Other equity	24 (d) (i), (ii) & (vi)	64,279,395	6,404,220	70,683,615
Equity attributable to owners		168,729,145	(63,595,780)	105,133,365
Non-controlling interest				
Total equity		168,729,145	(63,595,780)	105,133,365
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings	24 (d) (v)	55,498,434	70,000,000	125,498,434
- Trade Payables		-	-	-
- Other Financial Liabilities		-	-	-
Provisions		1,452,788	-	1,452,788
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
Current Liabilities		56,951,222	70,000,000	126,951,222
Financial Liabilities				
- Borrowings		470,004,421	(0)	470,004,421
- Trade Payables		22,586,615	5,199,333	27,785,948
- Other Financial Liabilities		-	266,828,808	266,828,808
Other Current Liabilities		373,033,263	(264,445,609)	108,587,654
Provisions	24 (d) (ii) & (vi)	10,852,229	(10,709,809)	142,420
Current Tax Liabilities (Net)		-	-	-
Total current liabilities		876,476,528	(3,127,278)	873,349,250
Total liabilities		933,427,750	66,872,722	1,000,300,472
Total equity and liabilities		1,102,156,895	3,276,943	1,105,433,838

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 24 (B) - RECONCILIATION OF EQUITY AS AT 31ST MARCH 2017				
Particulars	Foot Notes	Previous GAAP *	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		2,496,424	-	2,496,424
Capital Work-in-Progress		-	-	-
Other Intangible Assets		433,286	-	433,286
Financial Assets;				
- Investments	24 (d) (i)	70,864,789	(56,019,539)	14,845,250
- Loans		12,632,454	(12,632,454)	-
- Others financial assets		80,500,000	-	80,500,000
Deferred Tax Assets (Net)	24 (d) (i)	580,234	3,156,321	3,736,555
Other non-current assets		-	300,000	300,000
Current assets				
Inventories		572,686,791	-	572,686,791
Financial Assets;				
- Investments		-	55,675,936	55,675,936
- Loans		43,853,064	(35,583,564)	8,269,500
- Trade Receivables		102,816,443	-	102,816,443
- Cash and cash Equivalents		68,999,360	(63,644,555)	5,354,805
- Bank balances other than cash and cash equivalents		-	63,644,555	63,644,555
- Others financial assets		2,120,000	3,625,000	5,745,000
Other current assets		-	36,818,991	36,818,991
Current Tax Assets (Net)		-	4,429,302	4,429,302
Total assets		957,982,845	(230,008)	957,752,837
EQUITY AND LIABILITIES				
Equity				
Equity share capital		104,449,750	(70,000,000)	34,449,750
Other equity	24 (d) (i) & (vi)	83,252,439	(7,812,540)	75,439,899
Total equity		187,702,189	(77,812,540)	109,889,649
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings	24 (d) (v)	141,270,812	38,416,103	179,686,915
- Trade Payables		-	-	-
- Other Financial Liabilities		-	-	-
Provisions		2,307,867	-	2,307,867
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
		143,578,679	38,416,103	181,994,782
Current Liabilities				
Financial Liabilities				
- Borrowings		448,358,356	-	448,358,356
- Trade Payables		15,886,055	16,305,163	32,191,218
- Other Financial Liabilities		-	176,989,035	176,989,035
Other Current Liabilities		162,235,654	(154,127,769)	8,107,885
Provisions		221,912	-	221,912
Current Tax Liabilities (Net)		-	-	-
Total current liabilities		626,701,977	39,166,429	665,868,406
Total liabilities		770,280,656	77,582,532	847,863,188
Total equity and liabilities		957,982,845	(230,008)	957,752,837

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 24 (C) - RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017 (In Rupees)				
Particulars	Foot Note	Previous GAAP *	Adjustments	Ind AS
INCOME				
Revenue from Operations		500,026,582	(6,438,847)	493,587,735
Other Income		18,779,538	(4,212,336)	14,567,202
TOTAL INCOME		518,806,120	(10,651,183)	508,154,937
EXPENSES				
Cost of Development and Construction		145,741,521	-	145,741,521
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		281,543,809	-	281,543,809
Employee Benefits expense	24 (d) (iii)	8,965,486	(683,148)	8,282,338
Finance Costs	24 (d) (vi)	13,400,395	7,582,532	20,982,927
Depreciation and Amortisation expense		861,370	-	861,370
Other Expenses	24 (d) (i)	42,298,625	(5,412,237)	36,886,388
TOTAL EXPENSES		492,811,206	1,487,147	494,298,353
PROFIT BEFORE TAX		25,994,914	(12,138,330)	13,856,584
TAX EXPENSE				
(1) Current Tax		9,254,606	-	9,254,606
(2) Deferred Tax	24 (d) (i)	(339,902)	(1,506,147)	(1,846,049)
Earlier Years adjustments		(1,892,834)	-	(1,892,834)
TOTAL TAX EXPENSE		7,021,870	(1,506,147)	5,515,723
PROFIT FOR THE YEAR		18,973,044	(10,632,184)	8,340,860
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Remeasurements of Defined benefit plans	24 (d) (iii)	-	(683,148)	(683,148)
Income Tax relating to items that will not be reclassified to Profit or Loss	24 (d) (iii)	-	225,849	225,849
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	(457,299)	(457,299)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,973,044	(11,089,483)	7,883,561

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 24 (D) - FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT 1ST APRIL, 2016 AND 31ST MARCH, 2017 AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2017

i) FVTPL Financial Assets:

Under previous GAAP, the Company accounted for investments in unquoted mutual funds units at cost less provision for other than temporary diminution in the value of investments. Under Ind-AS, the investments are required to be classified and measured subsequently at fair value through profit or loss. At the date of transition to Ind-AS, difference between the fair value and GAAP carrying amount of Rs. 48,95,344 has been recognised in the retained earnings. The fair value loss of Rs. 2,76,313 as at 31st March, 2017 has been recognised in the statement of profit and loss.

ii) Other Payables:

Under previous GAAP, proposed equity dividend including Dividend Distribution Tax are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind-AS, equity dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting).

Accordingly, the liability of Rs. 31,27,277 for the year ended on 31st March, 2016 recorded for proposed equity dividend has been derecognised against retained earnings on 1st April, 2016.

iii) Defined Benefit Obligation:

Both under previous GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, re-measurements comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of change in asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit costs reduced by Rs. 4,57,299 (Net of Tax of Rs. 2,25,849) as at 31st March, 2017 and re-measurement losses on defined benefit plans has been recognised in the Other Comprehensive Incomes (net of tax).

iv) Other Comprehensive Income:

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous GAAP profit to profit as per Ind-AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind-AS.

v) Financial Liabilities & Related Cost

Under previous GAAP, 9% Cumulative Redeemable Preference Shares and dividend thereon were recognised as Equity and Appropriation from Retained Earnings respectively. However, as per Ind AS, as per the terms of issue of Preference Shares, the same has been reclassified as Financial Liabilities. Accordingly dividend thereon has been recognised as Finance Cost in the year in which it is paid.

vi) The Company has accounted for dividend on cumulative preference shares recognised as a financial liability as per Ind AS 109. Dividend has been accrued as part of interest expense for the Financial Year ending 31st March, 2017 and 31st March, 2018

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 25

A. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

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

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

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

Particulars	(In Rupees)	
	31st March 2018	31st March 2017
Interest bearing Loans and Borrowings	307,899,070	179,686,915
Less: Cash and Short Term Deposits	66,115,022	68,999,360
Net Debt	374,014,093	248,686,275
Equity	34,449,750	34,449,750
Other Equity	74,691,568	75,439,899
Total Capital	109,141,318	109,889,649
Capital and Net Debt	483,155,411	358,575,924
Net Debt to Equity Ratio	77.41%	69.35%

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, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency receivables, payables and borrowings.

Interest Rate Risks

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

Exposure to interest rate risk

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

Particulars	(In Rupees)	
	31st March 2018	31st March 2017
<u>Fixed-rate Instruments</u>		
Financial Liabilities	756,813,532	628,045,271
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.		

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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:

Particulars	(In Rupees)	
	31st March 2018	31st March 2017
More than 6 months	21,582,682	2,652,942
Others	156,099,885	100,163,501
	<u>177,682,567</u>	<u>102,816,443</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.

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 25

A. CAPITAL MANAGEMENT (Contd.)

Exposure to Liquidity Risk

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

March 31, 2018	Carrying Amount	Contractual cash flows (In Rupees)				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	339,791,659	339,791,659	31,892,589	157,500,000	80,399,070	70,000,000
<u>Current</u>						
Borrowings	448,914,462	448,914,462	448,914,462			
Trade Payables	52,857,118	52,857,118	52,857,118			
Other Current Financial Liabilities	199,812,418	199,812,418	199,812,418			
March 31, 2017	Carrying Amount	Contractual cash flows (In Rupees)				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	211,270,812	211,270,812	31,583,897	31,892,589	77,794,326	70,000,000
<u>Current</u>						
Borrowings	448,358,356	448,358,356	448,358,356	-	-	-
Trade Payables	32,191,218	32,191,218	32,191,218	-	-	-
Other Current Financial Liabilities	176,989,035	176,989,035	176,989,035	-	-	-
April 1, 2016	Carrying Amount	Contractual cash flows (In Rupees)				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	236,495,301	236,495,301	110,996,867	55,498,434	-	70,000,000
<u>Current</u>						
Borrowings	470,004,421	470,004,421	470,004,421	-	-	-
Trade Payables	27,785,948	27,785,948	27,785,948	-	-	-
Other Current Financial Liabilities	266,828,808	266,828,808	266,828,808	-	-	-

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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NOTE 26								
FAIR VALUES AND HIERARCHY								(In Rupees)
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:								
March 31, 2018	Carrying Value				Fair Value Hierarchy			
Particulars	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
- Investments	100,000	36,666,055	-	36,766,055	28,824,044	-	7,942,011	36,766,055
Financial Liabilities								
- Borrowings	-	-	788,706,121	788,706,121	-	788,706,121	-	788,706,121
March 31, 2017	Carrying Value				Fair Value Hierarchy			
Particulars	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
- Investments	100,000	70,421,186	-	70,521,186	70,421,186	-	100,000	70,521,186
Financial Liabilities								
- Borrowings	-	-	628,045,271	628,045,271	-	628,045,271	-	628,045,271
April 1, 2016	Carrying Value				Fair Value Hierarchy			
Particulars	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
- Investments	100,000	25,635,175	-	25,735,175	100,000	25,635,175	-	25,735,175
Financial Liabilities								
- Borrowings	-	-	595,502,855	595,502,855	-	595,502,855	0	595,502,855
The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.								
The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.								
1. The Fair values of Investment are based on NAV at the reporting date.								
2. The Company uses the discounted cash flow valuation technique (in relation to fair value of asset measured at amortised cost) which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.								
NOTE 27								
RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE								
Particulars	Year Ended 31 March 2018		Year Ended 31 March 2017		(In Rupees)			
Accounting Profit before Income Tax	7,126,656		13,856,584					
At India's statutory income tax rate of 27.55% (31 March 2016: 33.06%)	1,963,572		4,581,402					
Effect of exempt / Lower Tax non-operating income	(444,683)		(16,163)					
Effect of non-deductible expenses	2,381,111		4,689,367					
Total	3,900,000		9,254,606					

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 28 ADDITION INFORMATION/EXPLANATIONS

a) Earnings Per Share

Particulars		For the year ended 31-March-2018	For the year ended 31-March-2017
Profit after taxation	Rs. Lakhs	3,095,177	8,340,860
Number of equity shares (Face Value Rs.10/-)	Nos.	3,247,900	3,247,900
Earnings per share	Rs.	0.95	2.57

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

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

	Year ended	(In Rupees) Year ended
	31.03.2018	31.03.2017
Real Estate Development & Services	281,047,304	492,287,110
Others	9,146,991	1,300,625
	<u>290,194,295</u>	<u>493,587,735</u>
(ii) Revenue from External Customers:		
India	290,194,295	493,587,735
Outside India	-	-
	<u>290,194,295</u>	<u>493,587,735</u>
(iii) Non-current assets (other than deferred tax assets and financial instruments)		
India	83,587,157	83,729,710
Outside India	-	-
	<u>83,587,157</u>	<u>83,729,710</u>

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

Note:-

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

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

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

	31-Mar-18	31-Mar-17	(In Rupees) 01-Apr-16
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	1,198,000	1,254,000	834,000

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

d) The Company's leasing arrangements are in respect of operating leases for office premises. The leasing arrangements, which are not non-cancellable, are for one year generally, 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 FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 28 ADDITION INFORMATION/EXPLANATIONS		
e) Disclosures as per IND AS - 19 - Employee Benefit		
During the year, the company has recognised the following amounts in the Statement of Profit and Loss:		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
i) Employer's contribution to Provident Fund*	81,932	20,376
*Included in "Contribution to Provident and other Funds" (Note 21).		
iii) Defined benefit obligation:		
The valuation results for the defined benefit gratuity plan as at 31-3-2018 are produced in the tables below:		
i) Changes in the Present Value of Obligation		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Present Value of Obligation as at the beginning	2,529,779	1,595,208
Current Service Cost	218,857	272,456
Past Service Cost - (Vested Benefits)	880,400	
Interest Expense or Cost	162,552	113,967
Re-measurement (or Actuarial) (gain) / loss arising from:		-
- change in financial assumptions	(211,182)	150,253
- experience variance (i.e. Actual experience vs assumptions)	120,650	532,895
Benefits Paid	(200,000)	(135,000)
Present Value of Obligation as at the end	3,501,056	2,529,779
ii) Changes in the Fair Value of Plan Assets		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Adjustment to opening Fair Value of Plant Asset		-
Return on Plan Assets excluding interest income		-
Employer's Contribution	(200,000)	(135,000)
Benefits Paid	200,000	135,000
Fair Value of Plan Assets as at the end	-	-
iii) Expenses Recognised in the Income Statement		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Current Service Cost	218,857	272,456
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	162,552	113,967
Past Service Cost - (Vested Benefits)	880,400	-
Expenses Recognised in the Income Statement	1,261,809	386,423
iv) Other Comprehensive Income		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Actuarial (gains) / losses		
- change in financial assumptions	(211,182)	150,253
- experience variance (i.e. Actual experience vs assumptions)	120,650	532,895
Return on Plan Assets excluding interest income		-
Components of defined benefit costs recognised in other comprehensive income	(90,532)	683,148
v) Actuarial Assumptions		
a. Financial Assumptions		
The principal financial assumptions used in the valuation are shown in the table below:		
Particulars	As on March 31, 2018	March 31, 2017
Discount rate (per annum)	7.42%	6.69%
Salary growth rate (per annum)	5.00%	5.00%

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

e) Disclosures as per IND AS - 19 - Employee Benefits				
b. Demographic Assumptions				
Particulars	As on			
	March 31, 2018		March 31, 2017	
Mortality Rate (% of IALM 06-08)	100%		100%	
Withdrawal rates, based on age: (per annum)				
Up to 42 years	5.00%		5.00%	
vi) 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 2018		
Defined Benefit Obligation (Base)		3,501,056		
Particulars	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3,795,767	3,242,770		
(% change compared to base due to sensitivity)	8.4%	-7.4%		
Salary Growth Rate (- / + 1%)	3,324,654	3,675,176		Not Available
(% change compared to base due to sensitivity)	-5.0%	5.0%		
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				
(In Rupees)				
The Company's best estimate of Contribution during the next year				
464,148				
- Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cash flows)				
11.86 Years				
- Expected cash flows over the next (valued on undiscounted basis):				
(In Rupees)				
1 year				
292,554				
2 to 5 years				
1,212,652				
6 to 10 years				
2,301,947				
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RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 28 ADDITION INFORMATION/EXPLANATIONS

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

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

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

Subsidiary Company Rodium Housing Private Limited
81 Estates LLP
Contour Developers LLP
Readystage 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
Mr. Mehul Nisar - Chief Financial Officer
Ms. Devanshi Shah - Company Secretary (Appointed w.e.f. June 20,2015)
Ms. Tulsi Rajput- Company Secretary (Appointed w.e.f. 7th April, 2018)

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. Rohan Chheda (Son 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)
Mr. Dinesh D Shah HUF (Huf of Brother of Mr. Shailesh Shah)
Mr. Shailesh Damji Shah HUF(Huf of Mr. Shailesh Shah)

Companies/Firms in which Directors are interested: M/s. 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		(In Rupees) Outstanding (Payable)/Receivable	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
i) Subsidiary Company				
Investment made during the year	7,842,011	-	7,942,011	100,000
Share of Loss in LLP	61,160			
Interest received	384,000	224,448	587,451	224,448
Other receivable			259,670	233,938
ii) Key Management Personnel:				
Remuneration				
Directors	9,840,000	6,555,000		
Chief Financial Officer	900,000	630,000		
Company Secretary	514,234	445,800		
Interest paid				
Directors	17,845,415	13,700,077	67,456,720	38,787,987
Chief Financial Officer	-	-	5,281,765	6,539,373
Expenses on Rent, Fees and Charges.				
Directors	5,100,108	6,566,820	148,579,767	148,861,342
Chief Financial Officer	1,020,579	1,314,186	-	-
Loan Taken /(Returned) (Net)				
Directors	281,574	72,865,000		
iii) Relatives of Key Management Personnel:				
Service Purchased	1,320,000	1,410,000	-	-
Advance received towards sale of shop	22,020,000	-	5,932,220	-
Expenses on Rent, Fees and Charges.	1,020,579	1,314,186	48,258,376	48,344,819
Interest paid	5,791,781	4,753,547	30,009,170	24,796,566
Loan Taken /(Returned) (Net)	86,442	-		
iv) Companies in which Directors are interested:				
Service Purchased	15,297,869	-	-	-
Advance received towards sale of shop	15,196,380	-	-9,999,374	-
Expenses on Rent, Fees and Charges.	3,058,950	3,938,448	33,648,971	36,823,961
Interest paid	4,005,159	3,003,869	21,883,314	18,278,671

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 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2016: 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 28

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) Contingent Liabilities not provided for:

i) 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.

The proposed final equity and preference dividend for FY 2017-18 amounting to Rs. 0.80 and Rs. 0.90 per share respectively will be recognised as distribution to owners during the financial year 2018-19 on its approval by Shareholders.

For M.M.Nissim & Co
Chartered Accountants
Firm Reg.No.107122W

Sd/-
Deepak Chheda
Managing Director
DIN:00419447

Sd/-
Harish Nisar
Whole Time Director
DIN:02716666

Sd/-
N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 26th May, 2018

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

Sd/-
Mehul Nisar
Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT

M. M. NISSIM & CO.(Regd.)
CHARTERED ACCOUNTANTS

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel.: 2496 9900 Fax : 2496 9995
E-mail : mail@mmnissim.com
Website : www.mmnissim.com

TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **RODIUM REALTY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. 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 Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors/management of LLP's, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give then information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit financial statements of a subsidiary which, in the aggregate represent total assets as at March 31, 2018 of Rs. 1,44,83,720, total revenue of Rs. 92,52,287 and net Cash inflow of Rs. 11,87,206/- for the year ended on that date. The financial statements have been audited by the other auditor whose report has been furnished to us and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
9. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

10. 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 the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of other auditor, in respect of entity audited by them, for the entity incorporated in India, none of the directors of the Holding Company and subsidiary company incorporated in India, is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of a subsidiary company, as noted in the ‘Other Matter’ paragraph;
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 25(g) 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, 2018.
- iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31st March, 2018.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Regn.No.107122W)

Place: Mumbai
Date: May 26, 2018

Sd/-
(N. Kashinath)
Partner
Mem. No.036490

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")

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of **RODIUM REALTY LIMITED** ("the Holding Company") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the

Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

9. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Regn.No.107122W)

Sd/-
(N. Kashinath)

Partner

Place: Mumbai
Date: May 26, 2018

Mem. No.036490

RODIUM REALTY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

(In Rupees)				
Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2 (a)	2,545,727	2,496,424	2,537,981
Other Intangible Assets	2 (b)	241,430	433,286	144,407
Financial Assets;				
- Investments	3	14,524,350	14,745,250	25,635,175
- Others financial assets	4	80,500,000	80,500,000	148,337,555
Deferred Tax Assets (Net)	5	1,075,617	3,736,555	3,431,955
Other non-current assets	6	300,000	300,000	300,000
Current Assets				
Inventories	7	695,208,946	572,869,703	854,230,600
Financial Assets;				
- Investments	3	14,299,694	55,675,936	-
- Trade Receivables	8	177,682,567	102,816,443	12,812,720
- Cash and cash Equivalents	9	20,267,695	5,383,799	2,387,455
- Bank balances other than cash and cash equivalents	10	47,063,527	63,644,555	-
- Loans	11	15,684,000	5,069,500	5,237,000
- Others financial assets	4	5,787,612	5,503,149	11,393,617
Current Tax Assets (Net)		6,448,521	4,429,302	729,893
Other current assets	6	51,353,818	39,722,961	38,079,782
TOTAL ASSETS		1,132,983,504	957,326,862	1,105,258,140
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	SOCE	34,449,750	34,449,750	34,449,750
Other Equity	SOCE	73,759,247	74,943,047	70,466,291
Total Equity		108,208,997	109,392,797	104,916,041
Non-controlling interest		2,865,712	-	-
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	12	307,899,070	179,686,915	125,498,434
Provisions	13	3,218,502	2,307,867	1,452,788
Current Liabilities				
Financial Liabilities				
- Borrowings	12	448,914,462	448,358,356	470,004,421
- Trade Payables	14	53,142,744	32,236,805	27,820,034
- Other Financial Liabilities	15	199,848,272	176,989,035	266,828,808
Other Current Liabilities	16	8,603,191	8,133,175	108,595,195
Provisions	13	282,554	221,912	142,420
Total Liabilities		1,021,908,795	847,934,065	1,000,342,099
TOTAL EQUITY AND LIABILITIES		1,132,983,504	957,326,862	1,105,258,140
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 M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W		Sd/- Deepak Chheda Managing Director DIN:00419447	Sd/- Harish Nisar Whole Time Director DIN:02716666	
Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 26th May, 2018		Sd/- Tulsi Rajput Company Secretary M.No. A42122	Sd/- Mehul Nisar Chief Financial Officer	

RODIUM REALTY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Note	Year Ended 31 March 2018	(In Rupees) Year ended 31 March 2017
INCOME			
Revenue from Operations	17	290,194,295	493,587,735
Other Income	18	18,546,120	14,342,754
TOTAL INCOME		308,740,415	507,930,489
EXPENSES			
Cost of Construction & Development	19	361,991,367	145,924,433
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	(122,339,243)	281,360,897
Employee Benefits expense	21	10,358,447	8,282,338
Finance Costs	22	17,988,180	20,982,927
Depreciation and Amortisation expense	2 (a) & (c)	1,193,887	861,370
Other Expenses	23	32,867,879	36,941,468
TOTAL EXPENSES		302,060,516	494,353,433
PROFIT BEFORE TAX		6,679,899	13,577,056
TAX EXPENSE			
Current Tax		3,900,000	9,254,606
Deferred Tax		29,794	(1,846,049)
Earlier year Adjustments		101,686	(1,892,834)
TOTAL TAX EXPENSE		4,031,480	5,515,723
PROFIT FOR THE YEAR		2,648,420	8,061,332
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		90,532	(683,148)
Income Tax relating to items that will not be reclassified to Profit or Loss		(24,944)	225,849
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		65,588	(457,299)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,714,008	7,604,033
Profit is attributable to:			
Owners of the Company		2,659,708	8,061,332
Non-controlling interest		(11,288)	-
Other comprehensive income is attributable to:			
Owners of the Company		65,588	(457,299)
Non-controlling interest		-	-
Total Comprehensive Income for the year is attributable to:			
Owners of the Company		2,725,296	7,604,033
Non-controlling interest		(11,288)	-
EARNINGS PER EQUITY SHARE	25 (c)		
Basic		0.82	2.48
Diluted		0.82	2.48
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 M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W		Sd/- Deepak Chheda Managing Director DIN:00419447	Sd/- Harish Nisar Whole Time Director DIN:02716666
Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 26th May, 2018		Sd/- Tulsi Rajput Company Secretary M.No. A42122	Sd/- Mehul Nisar 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 2018

EQUITY SHARE CAPITAL		As at 31 March 2018	As at 31 March 2017	(In Rupees) As at 01 April 2016	
	Number	Amount	Amount	Amount	
Authorised Share Capital	6,000,000	60,000,000	60,000,000	60,000,000	
Issued Share Capital	3,733,300	37,333,000	37,333,000	37,333,000	
Subscribed Share Capital	3,247,900	32,479,000	32,479,000	32,479,000	
Fully Paid-up Share Capital	3,247,900	32,479,000	32,479,000	32,479,000	
Balance at the beginning of the year	3,247,900	32,479,000	32,479,000	32,479,000	
Changes in equity share capital during the year:	-	-	-	-	
Forefeited Shares - Amount originally paid up on 485400 shares		1,970,750	1,970,750	1,970,750	
Balance at the end of the reporting year	3,247,900	34,449,750	34,449,750	34,449,750	
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 2018	As at 31 March 2017	As at 01 April 2016		
	No.	%	No.	%	
Mr. Deepak Dunganarshi Chheda	952,059	29.26%	950,359	29.26%	
Mr. Shailesh Damji Shah	588,521	18.12%	588,521	18.12%	
Mr. Harish Damji Nisar	320,330	9.82%	318,980	9.82%	
Mr. Rohit Keshavji Dedhia	319,466	9.82%	318,966	9.82%	
OTHER EQUITY	Other Comprehensive Income(OCI)				
	Capital Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Total	Non-controlling interest
Balance at the beginning of the comparative reporting period	42,141,436	21,920,635		64,062,071	-
Ind AS Adjustments for 01/04/2016	-	6,404,220		6,404,220	-
Balance at the beginning of the comparative reporting period - 1st April, 2016	42,141,436	28,324,855	-	70,466,291	-
Profit for the Comparative Period ending 31st March 2017		8,061,332	-	8,061,332	-
Other Comprehensive Income for the Comparative Period ending 31st March 2017			(457,299)	(457,299)	-
Total Comprehensive Income for the Comparative Period		8,061,332	(457,299)	7,604,033	-
Transactions with owners in their capacity as owners:					
Dividends and Dividend Distribution Tax;					
- Final Dividend (Rs. 0.80 per share)		(2,598,320)		(2,598,320)	
- Dividend Distribution Tax		(528,957)		(528,957)	
Transfer to General Reserve					
Balance at the end of the comparative reporting period ending 31st March 2017	42,141,436	33,258,911	(457,299)	74,943,047	-
Non Controlling Interest - acquired during the year					2,877,000
Profit for the Current Reporting year ending 31st March 2018		2,659,708		2,659,708	(11,288)
Other Comprehensive Income for the Current Reporting year ending 31st March 2018			65,588	65,588	-
Total Comprehensive Income for the year	-	2,659,708	65,588	2,725,296	(11,288)
Transactions with owners in their capacity as owners:					
Dividends and Dividend Distribution Tax;					
- Final Dividend (Rs. 1 per share)		(3,247,900)		(3,247,900)	-
- Dividend Distribution Tax		(661,196)		(661,196)	-
Transfer to General Reserve				-	-
Transfer from / (to) Debenture Redemption Reserve				-	-
Balance at the end of the reporting year ending 31st March 2018	42,141,436	32,009,522	(391,711)	73,759,247	2,865,712
Nature and Purpose of each component of equity					
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.			
This is the Balance Sheet referred to in our report of even date					
For M.M.Nissim & Co		Sd/-		Sd/-	
Chartered Accountants		Deepak Chheda		Harish Nisar	
Firm Reg.No.107122W		Manging Director		Whole Time Director	
		DIN:00419447		DIN:02716666	
Sd/-		Sd/-		Sd/-	
N.Kashinath		Tulsi Rajput		Mehul Nisar	
Partner		Company Secretary		Chief Financial Officer	
Mem.No.036490		M.No. A42122			
Mumbai, Dated 26th May, 2018					

RODIUM REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Rodium Realty Ltd.
Perspective To Perfection®

(In Rupees)			
Particulars	Year ended 31 March 2018		Year ended 31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX		6,679,899	13,577,056
Adjustment for :			
Depreciation	1,193,887		861,370
Finance Cost (including fair value change in financial instruments)	17,988,180		20,982,927
Interest Income	(13,017,193)		(13,734,638)
Dividend Income	(1,251,933)		(48,885)
Remeasurements of Defined benefit plans	90,532		(683,148)
Fair Value changes in Investments	171,977		864,598
Loss / (Gain) on Sale of Investments	(2,339,162)	2,836,289	(1,837,950)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		9,516,188	19,981,330
Trade receivables	(74,866,124)		(90,003,723)
Other Financial assets	900,000		4,200,000
Other Current Assets	(11,630,857)		(1,643,178)
Inventories	(122,339,243)		281,360,897
Trade Payable	20,905,939		4,416,771
Provisions	971,277		934,571
Other Current Financial Liabilities	(2,819,196)		(38,401,106)
Other liabilities	470,016	(188,408,188)	(100,462,020)
CASH GENERATED FROM OPERATIONS		(178,892,000)	80,383,542
Direct Taxes paid		(3,414,706)	(9,293,883)
NET CASH FROM OPERATING ACTIVITIES		(182,306,706)	71,089,659
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1,051,334)		(1,108,692)
Proceeds from sale of Investments	2,388,085		11,863,277
Loans (Financial assets)	(10,614,500)		167,500
Fixed Deposits with Banks	16,581,028		4,193,000
Interest Income	11,832,730		15,425,106
Dividend income	1,251,933		48,885
NET CASH USED IN INVESTING ACTIVITIES		20,387,941	30,589,076
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	556,105		(21,646,065)
Proceeds from Borrowings	128,520,848		141,270,812
Repayments of Borrowings	-		(166,495,301)
Non-controlling interest	2,877,000		-
Interest paid	7,373,806		6,985,173
Dividend and Corporate Dividend Tax	(3,901,340)		(3,121,073)
NET CASH FROM FINANCING ACTIVITIES		135,426,419	-43,006,454
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(26,492,345)	58,672,281
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2016		61,059,735	2,387,455
Cash & Cash Equivalents (Note 9)		5,383,799	2,387,455
Current Investments (Note 8)		55,675,936	-
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2017		34,567,389	61,059,735
Cash & Cash Equivalents (Note 9)		20,267,695	5,383,799
Current Investments (Note 8)		14,299,694	55,675,936
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			
2.Reconciliation of Financing Liabilities			
	31.03.2018		31.03.2017
Opening Balance	628,045,271		706,499,722
Cash inflow/ (outflow) of non-current borrowings	128,212,155		(25,224,489)
Cash inflow/(outflow) of current borrowings	556,105		(21,646,065)
Closing Balance	756,813,532		659,629,168

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

For M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W	Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 26th May, 2018	Sd/- Deepak Chheda Managing Director DIN:00419447	Sd/- Harish Nisar Whole Time Director DIN:02716666	Sd/- Tulsi Rajput Company Secretary M.No. A42122	Sd/- Mehul Nisar Chief Financial Officer
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NOTE 1: BASIS OF CONSOLIDATION AND CONSOLIDATED ACCOUNTING POLICIES UNDER IND AS

A General Information

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

B Principles of Consolidation:

The consolidated financial statements comprise of the financial statements of the Group and the following subsidiaries as on March 31st, 2018

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on	Accounting Period covered for consolidation
Rodium Housing Private Ltd	India	100%	March 31, 2018	April 1st, 2017 – March 31st, 2018
81 Estates LLP	India	99%	March 31, 2018	April 1st, 2017 – March 31st, 2018
Contour Developers LLP	India	99%	March 31, 2018	April 1st, 2017 – March 31st, 2018
Readystage LLP	India	75%	March 31, 2018	April 1st, 2017 – March 31st, 2018

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2018. 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 fixed assets, 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 Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- E for the details of first-time adoption exemptions availed by the Group).

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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

i Statement of Compliance

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

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act') (The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act).

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

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

ii Basis of preparation and presentation

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

- a) Certain financial assets/liabilities measured at fair value and
- b) Any other item as specifically stated in accounting policy.

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

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, 2018 were authorised for issue in accordance with a resolution of the directors on 25th May, 2018.

Use of Estimate and judgment

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 acGrouping disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

Evaluation of percentage completion:

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

Property, Plant and Equipment:

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

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the 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.

C Summary of Significant Accounting Policies

Property, Plant And Equipment

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

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

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

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

Description of the Asset

Estimated Useful Life

Tangible:

Furniture and Fixtures

10 Years

Computers

3 Years

Office Equipment

5 Years

Intangible:

Software

3 Years

Intangible Assets

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

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

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

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

Impairment of tangible and intangible assets other than goodwill

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.

Foreign Currency Transactions

The Financial Statements of Group are presented in INR, which is also its functional currency. 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.

Exchange differences on monetary items are recognised in the Statement of Profit And Loss in the period in which they arise.

Inventories

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

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

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

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

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

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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.

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, Investments in equity shares of companies, investment other than equity shares, loans to employee / related parties / others and security deposits.

Initial recognition and measurement

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

The 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.

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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

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

Derecognition

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

Offsetting of financial instruments

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

Share capital and share premium

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

Dividend Distribution to equity shareholders

The 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.

Leases

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

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

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

Provisions, Contingent Liabilities and Contingent Assets

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.

Revenue Recognition and Other Income

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

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

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

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

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

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. The same is reflected as other operating revenue

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.

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.

Depreciation and Amortization

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

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

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

Borrowing costs

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

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

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

Employee Benefits

Short-term Employees Benefits

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

Post-employment benefits

The Group provides the following post-employment benefits:

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

The Group provides the following post-employment benefits:

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.

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.

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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.

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

Statement of Cash Flows and Cash and Cash Equivalents

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

Current versus non-current classification

The 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.

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

Overall principle

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

Derecognition of financial assets and financial liabilities

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

Classification of debt instruments

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

Impairment of financial assets

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

Deemed cost for PPE, CWIP and Intangible assets

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

E Recent accounting pronouncements

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

Ind AS 115 – Revenue from Contract with Customers:

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

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

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

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

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RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 2 (a). PROPERTY, PLANT AND EQUIPMENT					NOTE 2 (b) INTANGIBLES	
Particulars	Furniture and fixtures	Office equipment	Computers	Total	Computer Software	Total
Gross Block						
At Deemed cost as at 01 April 2016	1,495,857	856,581	185,543	2,537,981	144,407	144,407
Additions	552,898	56,624	-	609,522	499,170	499,170
Disposals				-	-	-
At cost as at 31 March 2017	2,048,755	913,205	185,543	3,147,503	643,577	643,577
Additions		217,472	833,862	1,051,334	-	-
Disposals				-	-	-
At cost as at 31 March 2018	2,048,755	1,130,677	1,019,405	4,198,837	643,577	643,577
Depreciation Block						
As at 01 April 2016	-	-	-	-	-	-
Depreciation / Amortisation for the period	296,055	250,177	104,847	651,079	210,291	210,291
Disposals				-	-	-
Impairment				-	-	-
Accumulated depreciation / amortisation as at 31 March 2017	296,055	250,177	104,847	651,079	210,291	210,291
Depreciation / Amortisation for the year	296,055	278,675	427,300	1,002,031	191,856	191,856
Disposals				-	-	-
(Reversal of Impairment)				-	-	-
Accumulated depreciation / Amortisation as at the 31 March 2018	592,110	528,852	532,147	1,653,110	402,147	402,147
Net Block						
As at 01 April 2016	1,495,857	856,581	185,543	2,537,981	144,407	144,407
As at 31 March 2017	1,752,700	663,028	80,696	2,496,424	433,286	433,286
As at 31 March 2018	1,456,645	601,825	487,258	2,545,727	241,430	241,430

The Group used carrying amount of PPE as on transition date (i.e. 01.04.2016) as deemed cost for an item of Property, Plant and Equipment & Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:

Particulars	Gross Block	Accumulated Depreciation	Net Block
Furniture and fixtures	2,922,057	2,018,311	903,746
Office equipment	870,115	843,498	26,617
Computers	1,797,288	1,418,569	378,719
	5,589,460	4,280,377	1,309,083
Software	1,063,046	1,026,247	36,799

RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 3 FINANCIAL INVESTMENTS							
Particulars	No. of Shares / Units				Amount		
	Face Value Rs.	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Non-Current Investments							
Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss)							
(i) IL & FS- Milestone Fund	1,000	289.00	289.00	916.00	289,000	289,000	916,000
(ii) Kotak -India Growth Fund	95,500	250.00	250.00	250.00	14,235,350	14,456,250	24,719,175
Aggregate Amount of Unquoted Investments					14,524,350	14,745,250	25,635,175
Grand Total					14,524,350	14,745,250	25,635,175
Current Investments							
Fully paid up - Unquoted - Non Trade							
Unquoted - In Mutual Fund Units: (at fair value through Profit or Loss)							
Kotak Equity Arbitrage Fund regular Plan Monthly Dividend	10	188,032.00	931,150.00	-	2,010,589	10,007,170	-
Kotak Balance Regular Plan Growth	10	45,907.36	45,907.00	-	1,092,917	1,028,463	-
Kotak Balance Regular Plan Dividend		236,341.44	-	-	3,817,151	-	-
ICICI Prudential Balanced Fund Growth	100	19,717.64	-	-	2,462,734	-	-
ICICI Prudential Flexible Income Direct Plan Growth	100		25,593.96		-	8,000,000	
ICICI Prudential Flexible Income Plan Growth	100	-	117,686.00	-	-	36,640,303	-
ICICI Prudential Equity Arbitrage Fund		169,529.33	-	-	2,448,648	-	-
HDFC Balanced Fund - Growth		16,924.48	-	-	2,467,657	-	-
Aggregate Amount of Unquoted Investments					14,299,694	55,675,936	-
Grand Total					14,299,694	55,675,936	-
NOTE 4 OTHER FINANCIAL ASSETS							
Particulars	Non-Current			Current (In Rupees)			
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	
bank deposits with more than 12 months maturity	80,500,000	80,500,000	148,337,555	-	-	-	
Others;							
Security Deposits	-	-	-	2,725,000	3,625,000	7,825,000	
Interest Accrued on Loans and Deposits	-	-	-	3,062,612	1,878,149	3,568,617	
Total	80,500,000	80,500,000	148,337,555	5,787,612	5,503,149	11,393,617	
NOTE 5 DEFERRED TAX ASSETS/(LIABILITIES) - (NET)							
Particulars	As at 31 March 2018	As at 31 March 2017	(In Rupees) As at 01 April 2016				
Deferred Tax Liabilities (Net);							
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	(441,895)	(240,553)	(277,233)				
- Net gain on remeasurements of defined benefit plans	(24,944)						
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	-	-	(1,618,401)				
A	(466,839)	(240,553)	(1,895,634)				
Deferred Tax Asset:							
- Accrued Expenses allowable on Actual Payments	989,572	594,938	517,565				
- Net gain on remeasurements of defined benefit plans	-	225,849	-				
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	116,358	113,595	-				
B	1,105,930	934,382	517,565				
Deferred Tax Assets/(Liabilities) - (Net)	A+B	693,829	(1,378,069)				
MAT Credit	436,526	3,042,726	4,810,024				
Total	1,075,617	3,736,555	3,431,955				

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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NOTE 6 OTHER ASSETS						
Particulars	Non-Current			Current (In Rupees)		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advances other than capital advances;						-
Security Deposits	300,000	300,000	300,000	1,235,426	1,235,426	1,235,426

NOTE 12 BORROWINGS			
Particulars	As at 31 March 2018	As at 31 March 2017	(In Rupees) As at 01 April 2016
<u>NON CURRENT</u>			
<u>Secured</u>			
Term loans; - from Others	237,899,070	109,686,915	55,498,434
<u>Unsecured</u>			
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000	70,000,000
Sub - Total	307,899,070	179,686,915	125,498,434
<u>CURRENT</u>			
<u>Secured</u>			
Loans repayable on demand - from a Bank	107,044,834	106,120,712	198,681,429
<u>Unsecured</u>			
-from related parties	230,214,468	230,582,485	157,867,832
-from others	111,655,160	111,655,159	113,455,160
Sub - Total	448,914,462	448,358,356	470,004,421
Total	756,813,532	628,045,271	595,502,855

Nature of Borrowings	Interest Rate & Terms Of Repayment
Term Loan from Capri Global Capital Limited is secured by ;	
a. First and exclusive charge by way of Registered Mortgage over the Development rights, title, interests of the Developer/ Borrower and all the present and future structures there upon to the extent of the Developer/Borrower's share. b. First & Exclusive charge by the way of registered hypothecation over all the present and future cash flows of the project including receivables from sold area, recoverable from the bank guarantee in respect of the project. c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender. d. Post Dated cheque for the interest payment and repayment facility as per the repayment schedule.	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 16.25% (P.Y. - 16.25%) compounded on a monthly basis.
9% Cumulative Redeemable Preference Shares	
The voting rights of the persons holding the said shares shall be in accordance with section 47 of the Companies Act, 2013. The shares shall, in case of winding up are entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not up to the commencement on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. The shares are for a term of 20 Years from 31st March, 2008 being the date of allotment.	
Loans repayable on demand	
Working capital loan from Indian Overseas Bank is secured against the lien over term deposit and further secured by ground floor and upper basement of "X trium" Building and further Personal Guarantee of Managing / Wholetime Directors. It carries interest rate of 9.74% p.a. with monthly interest.	
Unsecured loans from related parties and others carries interest rate of 12% (Previous year 12%)	

RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

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NOTE 13 PROVISIONS						
Particulars	Non-Current			Current (In Rupees)		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Provision for employee benefits	3,218,502	2,307,867	1,452,788	282,554	221,912	142,420
Total	3,218,502	2,307,867	1,452,788	282,554	221,912	142,420

NOTE 14 TRADE PAYABLES			
Particulars	As at 31 March 2018	As at 31 March 2017	(In Rupees) As at 01 April 2016
Outstanding due of Micro and Small Enterprises	1,198,000	1,254,000	834,000
Outstanding due of Creditors other than Micro and Small Enterprises	51,944,744	30,982,805	26,986,034
Total	53,142,744	32,236,805	27,820,034

NOTE 15 OTHER FINANCIAL LIABILITIES			
Particulars	(In Rupees)		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Current maturities of long-term debt	31,892,589	31,583,897	110,996,867
Interest accrued	166,706,980	141,344,995	113,376,895
Unclaimed dividends	24,041	16,286	10,082
Others :			
Employee benefits	1,224,662	645,272	-
Others	-	3,398,586	42,444,964
Total	199,848,272	176,989,035	266,828,808

NOTE 16 OTHER LIABILITIES			
Particulars	(In Rupees)		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Revenue received in advance	-	20,296	101,484,200
Others;			
Security Deposit	25,000	25,000	25,000
Retention Money	476,830	160,800	-
Statutory Dues	4,594,495	2,512,192	1,297,052
Liabilities for expenses	843,668	361,890	385,421
Others	2,663,198	5,052,997	5,403,522
Total	8,603,191	8,133,175	108,595,195

NOTE 17 REVENUE FROM OPERATIONS		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Income from Property Development	281,047,304	492,287,110
Sale Of Services; and	3,800,000	
Other Operating Revenues:		
Miscellaneous	5,346,991	1,300,625
Total	290,194,295	493,587,735
NOTE 18 OTHER INCOME		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Interest Income	13,017,193	13,734,638
Dividend Income	1,251,933	48,885
Net gain on sale of Investments classified as FVTPL	3,839,879	
Other Non-Operating Income;		
Miscellaneous Income	437,116	559,231
Total	18,546,120	14,342,754
NOTE 19 COST OF DEVELOPMENT AND CONSTRUCTION		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Cost of Development Rights / Land acquisition	35,090,613	89,896,913
Construction and Direct Cost	221,411,680	5,135,405
Administration and General Expenses	22,078,171	250,900
Interior Cost	-	1,078,380
Borrowing Costs	83,410,904	49,562,835
Total	361,991,367	145,924,433
NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Closing Stock:		
Finished Goods	10,013,760	10,013,760
Work-in-Progress	685,195,186	562,855,943
	<u>695,208,946</u>	<u>572,869,703</u>
Less: Opening Stock:		
Finished Goods	10,013,760	222,788,538
Work-in-Progress	562,855,943	631,442,062
	<u>572,869,703</u>	<u>854,230,600</u>
Total	(122,339,243)	281,360,897
NOTE 21 EMPLOYEE BENEFIT EXPENSES		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Salaries and Wages	8,702,783	7,777,000
Contribution to provident, gratuity and other funds	1,343,741	406,799
Staff welfare expenses	311,923	98,539
Total	10,358,447	8,282,338

RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 22 FINANCE COSTS		
Particulars	Year Ended 31 March 2018	(In Rupees) Year Ended 31 March 2017
Interest on Loans and Deposits	78,751,841	40,812,167
Interest on Working Capital Facilities	10,200,048	21,727,510
Dividend to Preference Shareholders*	7,582,532	7,582,532
Interest on Others	-	84,400
Other Borrowing Costs;		
Others	205,600	1,071,395
	96,740,021	71,278,004
Less: Amounts capitalised to the cost of qualifying assets	(78,751,841)	(50,295,077)
	17,988,180	20,982,927
* The Holding Company has accounted for dividend on cumulative preference shares recognised as a financial liability as per Ind AS 109. Dividend has been accrued as part of interest expense for the Financial Year ending 31st March, 2017 and 31st March, 2018		
NOTE 23 OTHER EXPENSES		
Particulars	Year Ended 31 March 2018	(Rupees) Year Ended 31 March 2017
Power and Fuel	910,748	609,880
Legal & Professional Charges	5,374,066	3,785,372
Rent	9,800,208	11,428,830
Rates and Taxes	1,001,106	1,951,120
Insurance	3,967,799	3,469,682
Printing and Stationery	509,528	635,246
Repairs and Renewals:		
Buildings	-	1,116,265
Plant and Machinery	-	-
Other Assets	832,537	424,688
Travelling and Conveyance	668,941	943,707
Communication Expenses	178,879	184,817
Auditors' Remuneration:		
As Auditors:		
Audit fee	211,800	211,500
Tax Audit fee	75,000	75,000
Other Services	125,000	125,000
	411,800	411,500
Sales Promtotion Expenses	427,593	4,010,342
Net loss on fair value changes on financial assets classified as FVTPL	422,314	343,602
Director's Fees	300,000	280,000
Bad Debts written-off		
Donation	222,500	951,000
Security Expenses		
Commission	6,396,908	2,750,736
Bank Charges	36,978	927
Net loss on sale of Investments	-	683,008
Share of Loss in Limited Liability Partnerships	-	-
Miscellaneous Expenses	1,405,975	2,960,746
Total	32,867,879	36,941,468

NOTE 24 (A) - RECONCILIATION OF EQUITY AS AT 1ST APRIL 2016 (DATE OF TRANSITION)				
Particulars	Foot Notes	Previous GAAP *	Adjustments	(In Rupees) Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		2,537,981	-	2,537,981
Capital Work-in-Progress		-	-	-
Other Intangible Assets		144,407	-	144,407
Financial Assets;				
- Investments	24 (d) (i)	20,739,831	4,895,344	25,635,175
- Loans		14,900,343	(14,900,343)	-
- Trade Receivables		-	-	-
- Others financial assets		-	148,337,555	148,337,555
Deferred Tax Assets (Net)	24 (d) (i)	240,332	3,191,623	3,431,955
Other non-current assets		148,441,545	(148,141,545)	300,000
Current assets				
Inventories		854,230,600	-	854,230,600
Financial Assets;				
- Investments		-	-	-
- Loans		41,977,366	(36,740,366)	5,237,000
- Trade Receivables		12,812,720	-	12,812,720
- Cash and cash Equivalents		2,387,455	-	2,387,455
- Bank balances other than cash and cash equivalent		-	-	-
- Others financial assets		-	11,393,617	11,393,617
Current Tax Assets (Net)		-	729,893	729,893
Other current assets		3,568,618	34,511,164	38,079,782
Total assets		1,101,981,198	3,276,943	1,105,258,141
EQUITY AND LIABILITIES				
Equity				
Equity share capital		104,449,750	(70,000,000)	34,449,750
Other equity	24 (d) (i), (ii) & (vi)	64,062,071	6,404,220	70,466,291
Equity attributable to owners		168,511,821	(63,595,780)	104,916,041
Non-controlling interest		-	-	-
Total equity		168,511,821	(63,595,780)	104,916,041
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings	24 (d) (v)	55,498,434	70,000,000	125,498,434
- Trade Payables		-	-	-
- Other Financial Liabilities		-	-	-
Provisions		1,452,788	-	1,452,788
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
Current Liabilities		56,951,222	70,000,000	126,951,222
Financial Liabilities				
- Borrowings		470,004,421	(0)	470,004,421
- Trade Payables		22,586,615	5,233,419	27,820,034
- Other Financial Liabilities		-	266,828,808	266,828,808
Other Current Liabilities		373,074,890	(264,479,695)	108,595,195
Provisions	24 (d) (ii) & (vi)	10,852,229	(10,709,809)	142,420
Current Tax Liabilities (Net)		-	-	-
Total current liabilities		876,518,155	(3,127,278)	873,390,877
Total liabilities		933,469,377	66,872,722	1,000,342,099
Total equity and liabilities		1,101,981,198	3,276,943	1,105,258,141

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 24 (B) - RECONCILIATION OF EQUITY AS AT 31ST MARCH 2017				
				(In Rupees)
Particulars	Foot Notes	Previous GAAP *	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		2,496,424	-	2,496,424
Capital Work-in-Progress		-	-	-
Other Intangible Assets		433,286	-	433,286
Financial Assets;				
- Investments	24 (d) (i)	70,764,789	(56,019,539)	14,745,250
- Loans		14,732,454	(14,732,454)	-
- Others financial assets		80,537,908	(37,908)	80,500,000
Deferred Tax Assets (Net)	24 (d) (i)	580,234	3,156,321	3,736,555
Other non-current assets		-	300,000	300,000
Current assets				
Inventories		572,869,703	-	572,869,703
Financial Assets;				
- Investments		-	55,675,936	55,675,936
- Loans		41,419,126	(36,349,626)	5,069,500
- Trade Receivables		102,816,443	-	102,816,443
- Cash and cash Equivalents		69,028,354	(63,644,555)	5,383,799
- Bank balances other than cash and cash equivalents		-	63,644,555	63,644,555
- Others financial assets		1,878,149	3,625,000	5,503,149
Other current assets		-	39,722,961	39,722,961
Current Tax Assets (Net)		-	4,429,302	4,429,302
Total assets		957,556,870	(230,008)	957,326,862
EQUITY AND LIABILITIES				
Equity				
Equity share capital		104,449,750	(70,000,000)	34,449,750
Other equity	24 (d) (i) & (vi)	82,755,593	(7,812,546)	74,943,047
Total equity		187,205,343	(77,812,546)	109,392,797
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings	24 (d) (v)	141,270,812	38,416,103	179,686,915
- Trade Payables		-	-	-
- Other Financial Liabilities		-	-	-
Provisions		2,307,867	-	2,307,867
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
		143,578,679	38,416,103	181,994,782
Current Liabilities				
Financial Liabilities				
- Borrowings		448,358,356	-	448,358,356
- Trade Payables		15,886,055	16,350,750	32,236,805
- Other Financial Liabilities		-	176,989,035	176,989,035
Other Current Liabilities		162,306,525	(154,173,350)	8,133,175
Provisions		221,912	-	221,912
Current Tax Liabilities (Net)		-	-	-
Total current liabilities		626,772,848	39,166,435	665,939,283
Total liabilities		770,351,527	77,582,538	847,934,065
Total equity and liabilities		957,556,870	(230,008)	957,326,862
* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.				

NOTE 24 (C) - RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

				(In Rupees)
Particulars	Foot Note	Previous GAAP *	Adjustments	Ind AS
INCOME				
Revenue from Operations		500,026,582	(6,438,847)	493,587,735
Other Income		18,555,090	(4,212,336)	14,342,754
TOTAL INCOME		518,581,672	(10,651,183)	507,930,489
EXPENSES				
Cost of Development and Construction		145,924,433	-	145,924,433
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		281,360,897	-	281,360,897
Employee Benefits expense	24 (d) (iii)	8,965,486	(683,148)	8,282,338
Finance Costs	24 (d) (vi)	13,400,395	7,582,532	20,982,927
Depreciation and Amortisation expense		861,370	-	861,370
Other Expenses	24 (d) (i)	42,353,699	(5,412,231)	36,941,468
TOTAL EXPENSES		492,866,280	1,487,153	494,353,433
PROFIT BEFORE TAX		25,715,392	(12,138,336)	13,577,056
TAX EXPENSE				
(1) Current Tax		9,254,606	-	9,254,606
(2) Deferred Tax	24 (d) (i)	(339,902)	(1,506,147)	(1,846,049)
Earlier Years adjustments		(1,892,834)	-	(1,892,834)
TOTAL TAX EXPENSE		7,021,870	(1,506,147)	5,515,723
PROFIT FOR THE YEAR		18,693,522	(10,632,190)	8,061,332
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Remeasurements of Defined benefit plans	24 (d) (iii)	-	(683,148)	(683,148)
Income Tax relating to items that will not be reclassified to Profit or Loss	24 (d) (iii)	-	225,849	225,849
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	(457,299)	(457,299)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,693,522	(11,089,489)	7,604,033

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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NOTE 24 (D) - FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT 1ST APRIL, 2016 AND 31ST MARCH, 2017 AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2017

i) FVTPL Financial Assets:

Under previous GAAP, the Company accounted for investments in unquoted mutual funds units at cost less provision for other than temporary diminution in the value of investments. Under Ind-AS, the investments are required to be classified and measured subsequently at fair value through profit or loss. At the date of transition to Ind-AS, difference between the fair value and GAAP carrying amount of Rs. 48,95,344 has been recognised in the retained earnings. The fair value loss of Rs. 2,76,313 as at 31st March, 2017 has been recognised in the statement of profit and loss.

ii) Other Payables:

Under previous GAAP, proposed equity dividend including Dividend Distribution Tax are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind-AS, equity dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting).

Accordingly, the liability of Rs. 3127277 for the year ended on 31st March, 2016 recorded for proposed equity dividend has been derecognised against retained earnings on 1st April, 2016.

iii) Defined Benefit Obligation:

Both under previous GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, re-measurements comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of change in asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit cost is reduced by Rs. 4,57,299 (Net of Tax of Rs. 2,25,849) as at 31st March, 2017 and re-measurement losses on defined benefit plans has been recognised in the Other Comprehensive Incomes (net of tax)

iv) Other Comprehensive Income:

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous GAAP profit to profit as per Ind-AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind-AS.

v) Financial Liabilities & Related Cost

Under previous GAAP, 9% Cumulative Redeemable Preference Shares and dividend thereon were recognised as Equity and Appropriation from Retained Earnings respectively. However, as per Ind AS, as per the terms of issue of Preference Shares, the same has been reclassified as Financial Liabilities. Accordingly dividend thereon has been recognised as Finance Cost in the year in which it is paid.

The Company has elected to measure certain advances at fair Value at the date of transition to IND AS. Accordingly, at the date of transition to IND AS on 1st October 2014 a decrease of Rs.1.58 Lakhs and Rs.0.11 Lakhs for the period ended 31st March 2016 has been recognised as an expenses on de-recognition of the asset.

The Holding Company has accounted for dividend on cumulative preference shares recognised as a financial liability as per Ind AS 109. Dividend has been accrued as part of interest expense for the Financial Year ending 31st March, 2017 and 31st March, 2018

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NOTE 25 ADDITION INFORMATION/EXPLANATIONS

- a) The Notes to these consolidated financial statements are disclosed to the extent necessary for presenting a true and fair view of the consolidated financial statements, as clarified vide Circular No.39/2014 dated 14th October,2014.
- b) Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone financial statements of the Company.
- c) **Earnings Per Share**

Particulars		For the year ended 31-March-2018	For the year ended 31-March-2017
Profit after taxation	Rs. Lakhs	2,659,708	8,061,332
Number of equity shares (Face Value Rs.10/-)	Nos.	3,247,900	3,247,900
Earnings per share	Rs.	0.82	2.48

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

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

	Year ended 31.03.2018	(In Rupees) Year ended 31.03.2017
Real Estate Development & Services	281,047,304	492,287,110
Others	9,146,991	1,300,625
	<u>290,194,295</u>	<u>493,587,735</u>

(ii) Revenue from External Customers:

India	290,194,295	493,587,735
Outside India	-	-
	<u>290,194,295</u>	<u>493,587,735</u>

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

India	83,587,157	83,729,710
Outside India	-	-
	<u>83,587,157</u>	<u>83,729,710</u>

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

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RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

NOTE 25 ADDITION INFORMATION/EXPLANATIONS

e) 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:

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
Mr. Mehul Nisar - Chief Financial Officer
Ms. Devanshi Shah - Company Secretary (Appointed w.e.f. June 20,2015)
Ms. Tulsi Rajput - Company Secretary (Appointed w.e.f. 7th April, 2018)

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. Rohan Chheda (Son 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)
Mr. Dinesh D Shah HUF (Huf of Brother of Mr. Shailesh Shah)
Mr. Shailesh Damji Shah HUF (Huf of Mr. Shailesh Shah)

Companies in which Directors are interested:

M/s. Rodium Realty & Construction
M/s. C N A Architects
M/s. Sigma Fiscals Pvt Ltd
M/s. Uniwood Systems
M/s. Uniwood Systems LLP

(In Rupees)

(c) Transactions with related parties (excluding reimbursements)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
i) Key Management Personnel:				
Remuneration				
Directors	9,840,000	6,555,000		
Chief Financial Officer	900,000	630,000		
Company Secretary	594,084	445,800		
Interest paid				
Directors	17,845,415	13,700,077	67,456,720	38,787,987
Chief Financial Officer	-	-	5,281,765	6,539,373
Expenses on Rent, Fees and Charges.				
Directors	5,100,108	6,566,820	148,579,767	148,861,342
Chief Financial Officer	1,020,579	1,314,186	-	-
Loan Taken /(Returned) (Net)				
Directors	281,574	72,865,000		
ii) Relatives of Key Management Personnel:				
Remuneration	1,716,430	270,000		
Service Purchased	1,320,000	1,410,000		
Advance received towards sale of shop	22,020,000	-	5,932,220	-
Expenses on Rent, Fees and Charges.	1,020,579	1,314,186	48,258,376	48,344,819
Interest paid	5,791,781	4,753,547	30,009,170	24,796,566
Loan Taken /(Returned) (Net)	86,442	-		
iii) Companies in which Directors are interested:				
Service Purchased	5,247,013	-		
Advance received towards sale of shop	15,196,380	-	(9,999,374)	-
Expenses on Rent, Fees and Charges.	13,109,806	3,938,448	33,648,971	36,823,961
Interest paid	4,005,159	3,003,869	21,883,314	18,278,671
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 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: 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 25
f) 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)

g) Contingent Liabilities not provided for:

Disputed VAT demands Rs. 64,23,339/- (Previous Year Rs. 64,23,339/-)

h) Additional information on Net Assets and Share of Profit as at 31st March, 2018

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs.)	As % of net Profit	Amount (Rs.)
Parent - Rodium Realty Limited	100.86%	109,142,030	106.52%	7,127,374
Parent Subsidiaries Indian Rodium Housing Private Ltd	-0.86%	(933,033)	-6.52%	(436,187)
Minority Interest Indian Subsidiaries		2,865,712		

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 Loans

The proposed final equity and preference dividend for FY 2017-18 amounting to Rs. 0.80 and Rs. 0.90 per share respectively will be recognised as distribution to owners during the financial year 2018-19 on its approval by Shareholders.

For M.M.Nissim & Co
Chartered Accountants
Firm Reg.No.107122W

Sd/-
Deepak Chheda
Managing Director
DIN:00419447

Sd/-
Harish Nisar
Whole Time Director
DIN:02716666

Sd/-
N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 26th May, 2018

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

Sd/-
Mehul Nisar
Chief Financial Officer

FOR THE ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To,
The Shareholders

We draw your attention to the circular issued by Securities and Exchange Board of India (SEBI) No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20/04/2018. SEBI, in point no. 12 (ii) of the Annexure to its circular had directed all the listed companies to send a communication to all its shareholders through their Registrars and Transfer agents (RTA), who are holding shares in physical form and obtain copy of the PAN of all the holders and Bank account details of the first / sole shareholder of the company.

These guidelines are issued by SEBI to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend/interest/redemption by the RTAs, Issuer Companies and Bankers to Issue.

We had already sent individual communications to all our shareholders holding shares in physical form requesting them to submit the PAN and Bank mandate details.

This may kindly be treated as first reminder.

To enable us to update the PAN and Bank account details, we request you to kindly submit the following documents within 21 days:

- **Copy of self-attested PAN card of the shareholders including joint holders, if any in the format attached**
- **Bank a/c details of the first/sole shareholder, as per the Bank Mandate format attached**
- **Original cancelled cheque leaf with the name of the first/sole shareholder printed on it or copy of bank passbook showing name & account details of the account holder attested by the bank manager**

On receipt of the above documents, we will update the same in our records.

Kindly note that In case of dividend declaration by the company, all dividends including past unpaid dividends, if any, will be directly credited to the bank account furnished by you. It is not out of place to mention here that under section 124 (6) of the Companies Act 2013, if dividends remain unpaid / unclaimed for a period of seven consecutive years then the underlying shares are also liable to be transferred to the a/c of IEPF authority.

We also request you to kindly arrange to send us the first/sole shareholders email Id for sending future communications as per the format attached.

Note: The above circular is applicable to those shareholders who are holding shares in physical form and have not submitted their PAN and Bank mandate details. Kindly ignore the above circular if you have submitted the same.

**By order of the Board of Directors
For RODIUM REALTY LIMITED**

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

**Date: 13th August, 2018
Place: Mumbai**



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PROXY FORM- MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member:			
Registered address:			
Email Id:		Regd. Folio No./Client ID*	
No . of Shares held		DP ID	

(*Applicable for members holding shares in electronic form)

I/We _____ being a Member of RODIUM REALTY LIMITED, hereby appoint

a) Name: _____

Address: _____

Email id: _____ Signature: _____

OR failing him/her

b) Name: _____

Address: _____

Email id: _____ Signature: _____

as my/our Proxy to vote (on a poll)for me/us and on my/our behalf, at the Twenty-Fifth(25th) Annual General Meeting of the Company to be held on Friday, September 28, 2018 at 9.00 a.m. at G-3/103 Morya Landmark No 01. off, Link Rd, Andheri (West), Mumbai, Maharashtra 400053 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resoluti on Nos.	Resolutions		
Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2018, together with the Reports of the Directors and Auditors thereon.		
2.	To declare dividend on Preference shares for the Financial Year ended March 31, 2018, at the rate of 9% i.e., Rs. 0.90/- per preference share.		
3.	To declare dividend on equity shares for the Financial Year ended March 31, 2018 at the rate of 8% i.e., Rs. 0.80/- per equity share.		

4.	To re-appoint a Director in place of Mr. Rohit Dedhia (DIN: 02716686), who retires by rotation and, being eligible for himself for reappointment.		
Special Business			
5.	Re-appointment of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company for the period of three years		
6.	Re-appointment of Mr. Harish Nisar (DIN 02716666) as Whole-Time Director of the Company period of three years		
7.	Re-appointment of Mr. Rohit Dedhia (DIN: 02716686) as Whole-Time Director of the Company for the period of three years		
8.	Re-appointment of Mr. Shailesh Shah (DIN: 01230174) as Whole-Time Director of the Company for the period of three years		
9.	Re-appointment of Ms. Tejal Mehta (DIN 01896772) as a Women Independent Director of the Company for a second term of five consecutive years		
10.	Re-appointment of Mr. Sudhir Mehta (DIN: 03187758) as a Independent Director of the Company for a second term of five consecutive years		
11.	Re-appointment of Mr. Yogesh Shah (DIN: 02774568) as a Independent Director of the Company for a second term of five consecutive years		
12.	Re-appointment of Mr. Vatsal Jayantilal Shah (DIN: 01839985) as a Independent Director of the Company for a second term of five consecutive years		

*signed this _____ day of _____ 2018.

Affix Re.1/
Revenue
Stamp

Name of the Member:	Signature of the Member:
Name of the proxy:	Signature of the Proxy:

Please see overleaf

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of 25th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate

BALLOT PAPER (in lieu of e-voting)

Name of the Member:			
Registered address:			
Email Id:		Regd. Folio No./Client ID*	
No . of Shares held		DP ID	

(*Applicable for members holding shares in electronic form)

Resolut ion Nos.	Resolutions		
Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2018, together with the Reports of the Directors and Auditors thereon.		
2.	To declare dividend on Preference shares for the Financial Year ended March 31, 2018, at the rate of 9% i.e., Rs. 0.90/- per preference share.		
3.	To declare dividend on equity shares for the Financial Year ended March 31, 2018 at the rate of 8% i.e., Rs. 0.80/- per equity share.		
4.	To re-appoint a Director in place of Mr. Rohit Dedhia (DIN: 02716686), who retires by rotation and, being eligible for himself for reappointment.		
Special Business			
5.	Re-appointment of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company for the period of three years		
6.	Re-appointment of Mr. Harish Nisar (DIN 02716666) as Whole-Time Director of the Company period of three years		
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12.	Re-appointment of Mr. Vatsal Jayantilal Shah (DIN: 01839985) as a Independent Director of the Company for a second term of five consecutive years		
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I/We hereby exercise my vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as stated in the Notice convening the Twenty-Fifth Annual General Meeting by conveying my assent or dissent to the said resolution(s) by placing the tick mark (✓) at the appropriate box below.

*signed this _____ day of _____ 2018.

Affix Re.1/
Revenue
Stamp

Name of the Member:	Signature of the Member:
Name of the proxy:	Signature of the Proxy:

NOTE:

- Shareholders may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Bhavesh Desai and Associates, Practising Company Secretary, 407, Sanjay Enclave, Above Mahindra Showroom, Opposite Milap Cinema, S.V. Road, Kandivali West, Mumbai 400 067, so as to reach by 6.00 p.m. on Wednesday, September 26, 2018. Ballot form received thereafter will strictly be treated as if not received.
- The Company will not be responsible if the envelope containing the ballot form is lost in transit.
- Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
- A shareholder can opt for only one mode of voting i.e., either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- The right of voting by ballot form shall not be exercised by a proxy.
- To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e., Cameo Corporate Services Limited). Shareholders are requested to keep the same updated.
- There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint holders. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form from other joint holders.
- Where the ballot form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant board resolution/ authorization to vote should accompany the ballot form.

ATTENDANCE SLIP

[YOU ARE REQUESTED TO FILL THE SLIP, SIGN AND HANDOVER AT THE ENTRANCE OF THE MEETING HALL]

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____

DP Id* _____

I hereby record my attendance at the Twenty-Fifth Annual General Meeting which will be held on Friday, September 28, 2018 at 9.00 a.m. at G-3/103 Morya Landmark No 01. off, Link Rd, Andheri (West), Mumbai, Maharashtra 400053.

(*Applicable for members holding shares in electronic form)

NAME OF THE MEMBER/PROXY (IN BLOCK LETTERS) _____

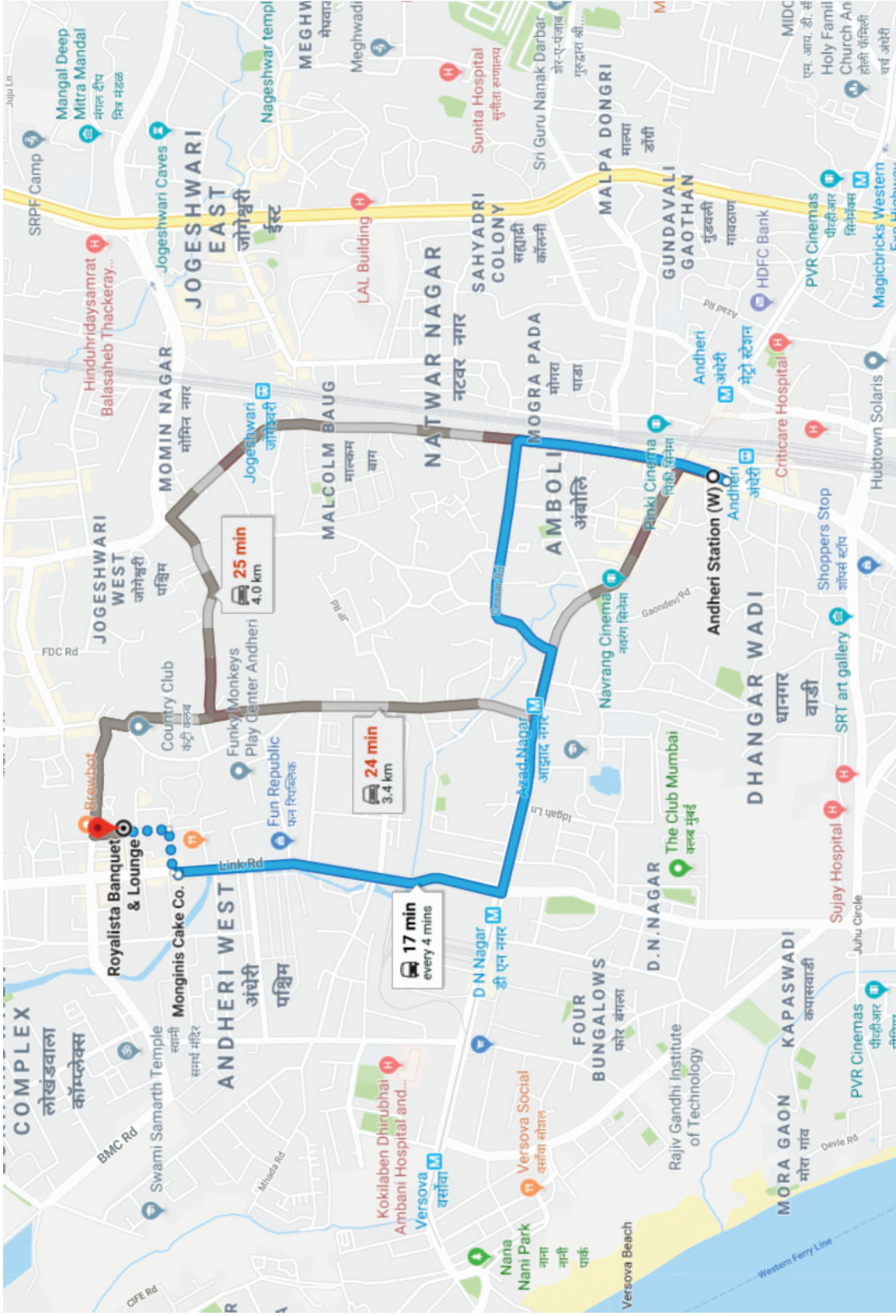
SIGNATURE OF THE MEMBER/PROXY _____

Note: Please read the instructions given in the Notes of the Notice of the Annual General Meeting for e-voting. The e-voting period starts on Tuesday, September 25, 2018 at 9.00 a.m. and ends on Thursday, September 27, 2018 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.

VENUE TO AGM

Royalista Banquet & Lounge

Royalista Banquet & Lounge, G-3/103 Morya Landmark No. 01, Off Link Road, Andheri (West), Mumbai- 400053



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