



Rodium Realty Ltd.
Perspective To Perfection®

September 04, 2020

To,
Bombay Stock Exchange Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 531822

Scrip Name: Rodium

Dear Sir/Madam,

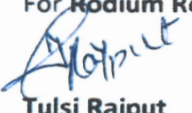
Sub: Submission of Annual Report for the Financial Year 2019-2020 pursuant to Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith a copy of Annual Report for the financial year 2019-2020, along with Notice of 27th Annual General Meeting of the members of the Company scheduled to be held on Wednesday, 30th September, 2020 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the Ordinary Business set out in the Notice of AGM dated 24th August, 2020 in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The same is also available on the Company's website <http://www.rodium.net/annual-report.html>

Request you to kindly take the above on record.

Thanking you,
For **Rodium Realty Limited**


Tulsi Rajput
Company Secretary
A42122



Encl: Annual Report for the Financial Year 2019-2020 along with Notice of AGM.

CIN - L85110MH1993PLC206012

Corporate Office / Registered Office:-

401 / 402 / 501 X' Cube, Plot # 636, Opp. Fun Republic Theatre, Off Link Road, Andheri West, Mumbai - 400 053, India.

T: +91 22 4231 0800 F: +91 22 4231 0855 E: info@rodium.net W: www.rodium.net



Rodium Realty Ltd.

Perspective To Perfection[®]

ANNUAL REPORT 2020





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Rodium presents
X'enus.
WHERE *life*
RESIDES.





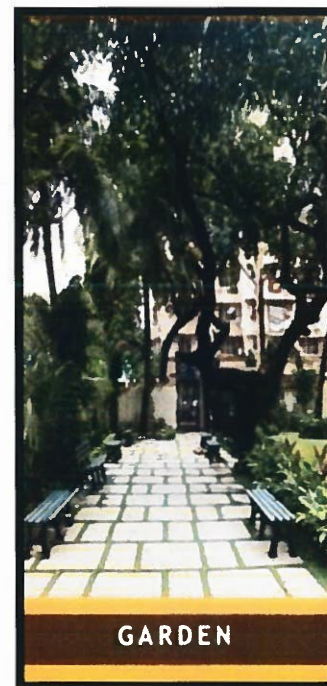
Rodium Realty Ltd.
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Reside | Relax | Rejuvenate



RESIDENTIAL



COMMERCIAL





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Residences that will make you proud





Rodium Realty Ltd.
Perspective To Perfection[®]



Integrating eminence and efficiency

A symphony of elegance and class



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Mr. Harish Nisar (DIN: 02716666)
Executive Director

Mr. Rohit Dedhia (DIN: 02716686)
Executive Director

Mr. Shailesh Shah (DIN: 01230174)
Executive Director

Mr. Yogesh Shah (DIN: 02774568)
Independent Director

Mr. Vatsal Shah (DIN: 01839985)
Independent Director

Mr. Sudhir Mehta (DIN: 03187758)
Independent Director

Ms. Tejal Mehta (DIN: 01896772)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rohan Chheda

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Tulsi Rajput (M. No. A42122)

STATUTORY AUDITORS

M/s. M.M. Nissim & Co.,
Chartered Accountants
(Firm Regn. No.: 107122W)

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

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

SOLICITORS & ADVOCATES

M/s. Lilani Shah & Co.

BANKERS

Indian Overseas Bank
Bank of Baroda
Kotak Mahindra Bank Limited

REGISTRARS AND TRANSFER AGENTS

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

REGISTERED OFFICE

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

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

CORPORATE OFFICE

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

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

CHAIRMAN'S MESSAGE



Dear Shareholders,

I hope that you, your family and loved ones are safe and doing well. I write to you amidst uncertain times. The global spread of COVID 19 and India's lockdown has created an economic environment filled with uncertainty and risk. Our first priority has been to ensure that our workforce is safe.

India is entering an era of great reforms and policy changes. With the advent of Covid-19 pandemic leading to change in socio-political demand and supply impact, the country is potentially on the threshold of a historic leap forward. However, this calls for rapid reforms and innovative policies aimed at enabling business to grow and jobs to be generated at massive scale.

The most effective strategy to overcome many of the most daunting challenges being faced by the economy would be to harness the unique advantages of the real estate development sector, which in my opinion will not only act as catalyst of growth in over 250 ancillary industries but will also create

employment opportunities across the skills spectrum.

Within the real estate industry, companies that have equipped themselves to adapt to and embrace the changing market dynamics will be the only ones which can seize the opportunities that forge ahead.

Your Company has anticipated these much in advance, have effectively positioned RODIUM to fully reap the benefits of the opportunities that overall economic resurgence will open up.

As part of the process of preparing for the new era of growth, RODIUM during the year gone by successfully completed the project "X"point" and handed over the possession of flats to its tenants and members way before its due date of completion and diverged itself into speedy completion of project "X"enus" and to build ground for other projects in its pipeline. This has transformed the business and is leading the Company to mark significant footprints in the real estate congregation of Mumbai.

We are prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis. The most important opportunity will be to gain market share. Our strong business development over the past few years has ensured that our launch pipeline is the best it has ever been. We will be agile and ready to launch these projects. This, in turn, will drive cash flows and earnings growth over the medium term. We will be open to the opportunity to further strengthen our portfolio if projects become available at

distressed valuations. We will ensure that financial stability takes precedence, but do believe there will be interesting opportunities to deliver both these goals in the current financial year.

Your Company continues to dedicate itself to contribute constantly to the community. Our efforts of rain water harvesting, vermiculture, waste allocation, elaborate garden, etc. before our peers have started to show results and have inculcated the „green-way of living’ among our buyers. This has not only changed the way of living of urban residents but is also paving way towards community centric approach for environment-friendly living for future generations to come.

The team at RODIUM is exceptional, we are confident in our ability to accelerate because we have strong, dynamic team who are

motivated by the opportunity, while remaining committed to our values of sustainability, diversity and humanity.

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

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

Warm regards,

Deepak Chheda
Chairman & Managing Director

INFORMATION AT A GLANCE

Sr. no.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, September 30, 2020 at 3:00 p.m.
2.	Mode	Video Conference (VC) and Other Audio-Visual Means (OAVM)
3.	Participation through VC/OAVM	Members can login 15 minutes before the time of AGM at https://www.evoting.nsdl.com
4.	Helpline Number for VC/OAVM participation	Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990
5.	Speaker Registration before AGM	By sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, copy of PAN, mobile number at cs@rodium.net and evoting@nsdl.co.in from September 20, 2020 (9:00 a.m. IST) to September 26, 2020 (5:00 p.m. IST) . Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6.	Recorded Transcript	Will be made available post AGM at www.rodium.net
7.	Cut-off date for e-voting	Wednesday, September 23, 2020
8.	Book Closure date	September 24, 2020 till Wednesday, September 30, 2020 (both days inclusive)
9.	Remote e-voting start time and date	Sunday, September 27, 2020 (9:00 a.m. IST)
10.	Remote e-voting end time and date	Tuesday, September 29, 2020 (5:00 p.m. IST)
11.	Remote e-voting website	https://www.evoting.nsdl.com
12.	Name, address and contact details of e-voting service provider	National Securities Depository Limited National Securities Depository Limited Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 2499 4200
13.	Name, address and contact details of Company's Registrar and Share Transfer Agent	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai 600002. Phone: 044-28460390; Email id: agm@cameoindia.com Website: www.cameoindia.com
14.	Email Registration and Contact Updating Process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: investor@cameoindia.com .
		The Shareholders also can visit: URL at https://investors.cameoindia.com/ the web module maintained by Cameo.

NOTICE OF AGM

NOTICE is hereby given that the Twenty-Seventh (27th) **Annual General Meeting (AGM)** of the members ("Members") of **RODIUM REALTY LIMITED** will be held through Video Conferencing (VC) or other Audio-Visual Means (OAVM), on Wednesday, September 30, 2020 at 3:00 p.m. to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, and reports of Auditors thereon.
3. To consider re-appointment of a Director in place of Mr. Shailesh Shah (DIN: 01230174), who retires by rotation under provisions of Companies Act, 2013 and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s SCA AND ASSOCIATES, Chartered Accountants (Firm Reg No.:101174W), who have confirmed their

eligibility for the appointment pursuant to Section 141 of the Act as Statutory Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Twenty-Seventh (27th) Annual General Meeting till the conclusion of the Thirty-Second (32nd) Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

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

*Sd/-
Tulsi Rajput
Company Secretary
A42122*

Place: Mumbai

Date: August 24, 2020

Registered Office:

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

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical

presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 27th AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The venue of the meeting shall be deemed to be the registered office of the Company.

2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. Re-appointment of Director:

At the ensuing Annual General Meeting, Mr. Shailesh Shah, Whole-Time Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment.

The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to cs@rodium.net with a copy marked to evoting@nsdl.co.in.

5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or with Company's Registrar and Share Transfer Agents (“RTA”)- Cameo Corporate Services Limited (“Cameo”) or with Depositories/Depository Participant(s), unless any Member has requested for a hard copy of the same. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rodium.net, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. Members whose email address or mobile number is not registered can register the same in the following manner:

- a. Members holding shares in physical mode are requested to update their email addresses and mobile number by visiting URL at <https://investors.cameoindia.com/> the web module maintained by Cameo or

writing to the Company at cs@rodium.net or at investor@cameoindia.com.

- b. Members holding shares in dematerialised mode are requested to register / update their email addresses/Mobile number with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address/ Mobile Number Members may update the same by visiting URL at <https://investors.cameoindia.com/>. If Members are facing any issue may write to Cameo at investor@cameoindia.com along with details of their holdings and documents for registering their e-mail address.
7. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Relevant documents referred to in the accompanying Notice calling of AGM, shall be available for inspection through electronic mode, upon the request being sent on cs@rodium.net.
11. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS FOLLOWS:

12. The Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVSN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
13. The facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Facility for joining AGM will be closed on expiry of 15 minutes from schedule time of the AGM.
14. Facility of participation at the AGM through VC / OAVM shall be available for all members on first come first served basis. However, this will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served.

15. Shareholders who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in/022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/022-24994553.

16. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

17. Members are encouraged to join the Meeting through Laptops for better experience.

18. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

19. The Register of Members and Share Transfer Books will remain closed from Thursday, September 24, 2020 till Wednesday, September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting.

INSTRUCTION TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING :

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending

their request from their registered email address mentioning their name, DP ID and Client ID/folio number, copy of PAN, mobile number at cs@rodium.net and evoting@nsdl.co.in from Sunday, September 20, 2020 (9:00 a.m. IST) to Saturday, September 26, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTION FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM :

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 Members are provided with the facility of remote e-voting in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

22. Members may cast their votes online from any place (remote e-voting). The remote e-voting period commences on Sunday, September 27,

2020 (9:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

23. The Board of Directors has appointed Ms. Hiya Rathi, Practicing Company Secretary (ACS. No.: 50191; COP No. 18864) of M/s. Hiya Rathi & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

24. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

25. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

26. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her

existing User ID and password for casting the vote.

27. Members are requested to follow the instructions below to cast their votes through e-voting:

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholders" section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

- iv. Your User ID details are given below:

Manner of holding shares i.e. Demat or (NSDL)	Your User ID is:
---	------------------

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

v. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the „initial password“ which was communicated to you. Once you retrieve your „initial password“, you need to enter the „initial password“ and the system will force you to change your password.

c) How to retrieve your „initial password“?

(i) If your email ID is registered in your demat account or with the company, your initial password is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your User ID" and your „initial password“.

(ii) If your email ID is not registered, please follow steps mentioned in Note No. 6 above.

vi. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number,

- your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system:**
- How to cast your vote electronically on NSDL e-Voting system?
- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- iii. Select “EVEN” of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 28. The instructions for Members for e-voting on the day of the AGM are as under:**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- 29. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@rodium.net.
- b. In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@rodium.net.

General Information to shareholders:

30. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

31. In case of any queries with respect to remote e-voting or e-voting at the AGM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll free no.: 1800-222-990 or can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at

pallavid@nsdl.co.in/022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/022-24994553.

32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to Managing Director or a person authorised by him in writing.

33. The results of the electronic voting shall be declared to the Stock Exchange "BSE Limited" where shares of Company are listed not later than 48 hours of the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.rodium.net and on the website of NSDL <https://www.evoting.nsdl.com>.

34. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West) Mumbai MH 400053.

35. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, Cameo. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to the unpaid dividend account of the Company, will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as per Sections 124 and 125 of the Companies Act. Members are requested to

claim their unclaimed dividends immediately to avoid transfer of the said dividends and underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF could be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

36. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with Cameo. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.

37. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Cameo.

38. Members whose shareholding is in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MIRC code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Cameo to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Cameo. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

39. 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.

PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, THE FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED/APPOINTED.

Name of Director	Mr. Shailesh Shah
Date of Birth	February 10, 1967
Age	54 years
Date of Appointment on Board	November 11, 2009
Qualification	B. Com; Chartered Accountant
Expertise in specific functional areas	13 years of experience in financial management, marketing and promotion in real estate sector
Terms & Conditions of Appointment	As approved by the Members in the Annual General Meeting held on September 28, 2018
Remuneration sought to be paid	Kindly refer to Corporate Governance Report
Brief Biography	Mr. Shailesh Shah is the Executive Director of the Company. He holds Bachelor's degree from the University of Mumbai and is also an Associate member of Institute of Chartered Accountants of India. He is the Promoter of the Company and has more than 16 years of experience in the garment industry. He has also diversified into development of real estate projects. He oversees the Company's finance and plays an important role in policy implementation and liasoning with banks and financial institutions for arranging funds.
List of other Companies in which he holds Directorships as on March 31, 2020	- Krati Global Trading Pvt. Ltd.
Chairman/Member of Committees of the other Companies in which he is a Director as on March 31, 2020.	Nil
No. of meetings attended during the F.Y. 2019-2020.	Five (5) Meetings
Relationship with other Director/s or Key Managerial Personnel	No Director is related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013
Equity Shares held in Company as on March 31, 2020.	588,521

BOARD'S REPORT

TO THE MEMBERS

Your Directors are pleased to present the 27th (Twenty-Seventh) Annual Report on the Business and Operations together with the Audited Financial Statements of your Company for the financial year ended on March 31, 2020.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2020 as compared to the previous financial year is summarized below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	3785.46	3962.72	3785.46	3962.72
Other income	207.32	137.82	203.58	133.98
Total revenue	3992.78	4100.54	3989.04	4096.70
Expenses	3970.90	3755.83	3958.14	3756.13
Profit before tax	21.88	344. 71	30.90	340.57
Tax expenses	17.07	123.69	17.07	123.68
Profit After tax	4.81	221.02	13.83	216.89

STATE OF COMPANY'S AFFAIRS

Standalone Financials:

During the financial year 2019-20, the Company on a standalone basis, earned total revenue of Rs. 3992.78 Lakhs as compared to Rs. 4100.54 Lakhs in the previous financial year, representing a decrease of 2.63 percent. The Profit before Tax was Rs. 21.88 Lakhs as against Rs. 344.71 Lakhs during the previous financial year (representing a decrease of 93.65 percent) and Profit after Tax was Rs. 4.81 Lakhs as against Rs. 221.02 during the

previous financial year (representing a decrease of 97.82 percent).

Consolidated Financials:

The consolidated revenue of the Company during the financial year 2019-20 was Rs. 3989.04 Lakhs as compared to Rs. 4096.70 Lakhs, a decrease of 2.63 percent from the previous financial year. The Profit before Tax was Rs. 30.90 Lakhs as against Rs. 340.57 Lakhs, a decrease by 90.93 percent and Profit after Tax (after considering minority interest) was Rs. 13.83 Lakhs against Rs. 216.89 Lakhs,

a decrease by 93.62 percent as compared to the previous financial year 2018-19.

DIVIDEND

The Board strongly believes that the current market scenario and considering the necessity to conserve resources of the Company during this uncertain and difficult times due to the COVID-19 pandemic, which has badly affected the Real Estate Sector. Accordingly, to create long term economic value, the Company should conserve the internal accruals in order to be ready to seize such opportunities. The Directors have therefore not recommended any dividend for the financial year 2019-20.

REVIEW OF OPERATIONS AND BUSINESS

India's economic growth decelerated significantly during the year. Gross Domestic Product (GDP) growth for FY 2019-20 is estimated at 4.2 %, compared to 6.1 % in the previous year. This deceleration was driven by a slowdown in industry and services growth, even as agriculture grew from 2.4 % in FY 2018-19 to 4.0 % in FY 2019-20. The slowdown in economic activity affected the Company's performance during the year.

The Company's Project X'point as received in Occupation Certificate within 26 months of starting full Commencement Certificate. This is the fastest and the premium project completed by the Company. The Company's ramp up in project delivery demonstrates that it can operate at a large scale and keep pace with its accelerating sales.

The first seven days of the lockdown has coincided with the last seven days of March making the Q4 numbers important for getting

a sense of what is expected to come in the subsequent quarters. The fourth quarter (FY 20) numbers offer a glimpse into what lies ahead for the economy in the first quarter of the current fiscal (FY 21) when the full impact of the lockdown is sure to drag the economy deeper into the negative territory.

The real estate sector has been facing a liquidity crunch following defaults by IL&FS Group in 2018, leading to a pile-up of unsold apartments. That, coupled with an economic slowdown, stalled a nascent recovery in the disruption caused by cash ban and a stricter housing law.

Being an organised player, Rodium enjoys certain competitive advantages and is well placed to meet the upcoming challenges and opportunities. 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), has received its Full Occupancy Certificate and Completed the handing over of the apartments. The project phase consists of two 20 storey buildings that includes 31 retail shops, which spanned over 2,00,000 Sq. ft. including 10,000 Sq. Mt for reactional open space.

"X'ENUS"

In the last Annual Report, the Company informed that it had launched another Residential Project named –X'enus- nestle in the heart of Mumbai at Matunga (Central) which is a 20 storey residential tower expanded over 55,000 sq. ft.

As per the current year estimates, the Company has received its Plinth Commencement Certificate from MCGM. The Company is confident to complete its construction within the given time frame.

THE COVID-19 PANDEMIC

The Covid-19 pandemic presented an unprecedented health emergency. In India, early protective measures by the Indian Government were gradually ramped up, culminating into a strict nationwide lockdown starting from 25th March 2020. Similar measures to contain this emergency in the form of restrictions on activity and mobility by countries has resulted in a global slowdown, even as there continues to be a severe uncertainty around the duration and intensity of the crisis. This affects all aspects of our lives and will have a wide impact on the economy, which includes our business.

Following the lockdown, the Company managed to enable hundred percent of its employees to work remotely from their homes. They were engaged through learning sessions, leadership communication, and online team building events which helped employees embrace the new normal. The Company also ensured timely updates to the customers — engaging them through social media campaigns and personalised communication. Construction activity at all

project sites were closed in compliance with the Government's directives. Workmen at our construction site were supported with essentials (food availability, health check-ups, etc.) and provided awareness sessions on social distancing measures, personal hygiene and use of masks.

The Company resumed operations at a few of its construction sites with strict protocols for safety and hygiene as the government eased lockdown restrictions. The Company will continue to remain fully aligned with government guidelines and will progressively resume operations in a graded manner.

The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. It has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as goodwill, inventories, financial and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY

The Company witnessed an uptick in residential real estate demand compared to the year before. However, the outbreak of Covid-19 pandemic is expected to adversely impact the sector performance in the first half of FY21. The most significant impact of Covid-19 is expected to be the reverse migration of

workers which will impact construction activities across the country. This is expected to cause project execution delays and working capital issues for financially weak developers. While the start of FY21 may be muted due to the lockdown and its subsequent toll on economic activity, we believe customers would eventually return to the market in the second half of the financial year to partially mitigate the demand impact in earlier quarters. While we do expect the demand to catch up within the year, we believe the customers would expect relaxed payment plans. We also expect some increase in customer outstanding owing to the pessimistic liquidity environment.

While the industry at large may be adversely impacted by this pandemic and the recovery phase slowdown, your Company's healthy balance sheet and project pipeline will help maintain operational momentum in the months ahead. The Company believes technology will play an important role to minimize the impact of Covid-19 going forward. Your Company has been actively focusing on improving on-site facilities to create a safe working environment for workforce and reduce the impact of reverse migration. Your Company has been working on making the supply chain more efficient as lockdown restrictions are eased. These measures will not only help the Company in tiding over the impact of Covid-19 but also make it more efficient in the long term. We believe that government reforms will lead to improved governance in the sector, increase transparency and bring about consolidation amongst real estate players. The Company remains positive about the long-term direction of the sector on back of higher consumer confidence and increasing affordability due to

declining interest rates, stagnant real estate prices and rising disposable income. With our brand, pan India presence, demonstrated track record and excellent sales and marketing capabilities the Company is well poised for a high growth trajectory over the next few years.

Your Company will focus on opportunistic growth avenues in current environment to create a healthy project pipeline across its focus market. Fast turnaround deals shall be a specific focus area for new deals in FY21. When evaluating new projects, the Company will continue to seek superior long-term growth in shareholder value by maximizing returns through optimal financing and fiscal discipline. These shall provide your company with the competitive edge in operational excellence and customer experience respectively

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (—SEBI LODR Regulations¹¹) with the Stock Exchanges, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

SHARE CAPITAL

During the Financial Year, your Company has two classes of shares, viz. Equity Shares and Preference Shares. The Authorized Share Capital of the Company is Rs. 13.00 Crore, divided into 6,000,000 (Sixty Lakh) number of Equity Shares of Rs. 10/- each and 7,000,000

(Seventy Lakh) number of Cumulative Redeemable Preference Shares of Rs.10/- each.

The Company through approval of Preference Shareholders at Extra-ordinary General Meeting held on March 11, 2020 and Members approval through Postal Ballot, result declared on April 27, 2020, approved the variation of rights, terms and conditions of the 9% Cumulative Redeemable Preference Shares into 6% Non-Cumulative Optionally Convertible Preference Shares.

As at March 31, 2020 the Authorized Share Capital of the Company as at March 31, 2020 comprise of is Rs.13,00,00,000/- (Rupees Thirteen Crores Only) consisting of the following: (a) 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 6,00,00,000/- (Rupees Six Crores Only) and (b) 70,00,000 (Seventy Lakhs) 6% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 7,00,00,000/- (Rupees Seven Crores Only).

The Issued, Subscribed and Paid up Share Capital of the Company as at March 31, 2020 comprise of Rs. 10.24 Crore, (Rupees Ten Crore Twenty-Four Lakh Only) divided into 32,47,900 (Thirty-Two Lakh Forty-Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, and 7,00,000 (Seventy Lakh) 6% Non-Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs. 1,970,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty Only).

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

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

RESERVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to section 135, Schedule VII and other applicable provisions of the Companies Act, 2013, the Net worth of Rupees 500 Crore or more, or turnover of Rupees 1000 Crore or more or a net profit of Rupees 5 Crore or more during the immediately preceding financial year shall comply with the provision

of corporate social responsibility. Currently does not mandate CSR activities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2020 and the date of this Report, other than those disclosed in this Report.

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

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

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 2020-2021.

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 (Firm Registration No.: 107122W), on internal financial controls forms part of the Annual Report.

STATUTORY AUDITOR'S

M/s. M. M. Nissim & Co., Chartered Accountants, (Firm Registration No.: 107122W), who were appointed as statutory auditors of the Company to hold office for a term of 5 (four) consecutive years at the 22nd Annual General Meeting of the Company held on September 29, 2015, would be completing their second term of appointment upon conclusion of the 27th Annual General Meeting of the Company and accordingly, cannot be re-appointed.

The Board, on recommendation of the Audit Committee, has proposed the appointment of M/s SCA AND ASSOCIATES, Chartered Accountants (Firm Reg No. 107122W) as the Statutory auditors of the Company for a term of 5 years until the conclusion of 32nd Annual General Meeting of the Company, subject to approval of Members in ensuing Annual General Meeting.

The Company has received a consent letter from M/s SCA AND ASSOCIATES, Chartered Accountants (Firm Reg No. 107122W), to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act, and that they are not disqualified

the Act, and that they are not disqualified from appointment as statutory auditors in terms of Section 141 of the Act read with Section 139 of the Act and the Rules made there under.

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

SECRETARIAL AUDITOR'S

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Hiya Rathi, proprietor of M/s. Hiya Rathi & Associates (CP No. 18864), Practicing Company Secretary, to act as Secretarial Auditor of the Company and to undertake Secretarial Audit of the Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2020 is annexed herewith as “Annexure A” and forms part of the Board’s Report. The Secretarial Report doesn’t contain any qualification, reservation or adverse remark, however the comments given by the Secretarial Auditor are mentioned in detail in Secretarial Audit Report.

SECRETARIAL STANDARDS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

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

Chairman:

At the 25th Annual General Meeting held on September 28, 2018 Mr. Deepak Chheda (Chairman & Managing Director), was re-appointed for the period of three years from November 14, 2018 to November 13, 2021, a special resolution of the shareholders was passed with requisite majority in this regard.

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Shailesh Shah (DIN:01230174) 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.

Retirements and Resignations

None of the Directors have retired/resigned during the financial year ended 2019-2020.

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.

Disclosures given by the Directors

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

□ **Form MBP-1:** The Company received disclosure of interest from all its Directors pursuant to Section 184 of the Companies Act, 2013 and rules made thereunder in Form MBP-1.

□ **Declaration under Section 164:** The Company has received declaration from all the Directors informing that they are not disqualified from being appointed/ re-appointed or continuing as Directors pursuant to Section 164 of the Companies Act, 2013 and rules made thereunder.

□ **Declaration by Independent Directors:** The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 and rules made thereunder, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on March 31, 2020, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

Sr. No.	Name of the Person	Designation
1.	Mr. Deepak Chheda	Managing Director & Chairman
2.	Mr. Harish Nisar	Whole-Time Director

3.	Mr. Rohit Dedhia	Whole-Time Director
4.	Mr. Shailesh Shah	Whole-Time Director
5.	Mr. Rohan Chheda	Chief Financial Officer
6.	Ms. Tulsi Rajput	Company Secretary

EXTRACT OF ANNUAL RETURN

An extract of the Annual return as provided under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration Rules), 2014 in the prescribed format in Form No. MGT-9 for the financial year ended March 31, 2020, are available on the website of the Company at <http://www.rodium.net/othercommunication.html> and is also annexed herewith as “Annexure B” and forms part of the Board’s Report

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors’

Responsibility Statement, it is hereby confirmed that:

- That in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on the date;
- iii. 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;
- iv. That the annual financial statements for the financial year ended March 31, 2020 have been prepared on a going concern basis;
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. 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

Our Corporate Governance Philosophy

Corporate Governance refers to practices by which organizations are controlled, directed and governed. Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders.

The Company is committed to creating values for all its stakeholders by maintaining fairness in actions and deeds.

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

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

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

MEETINGS AND COMPOSITION OF BOARD AND COMMITTEES AND ATTENDANCE OF DIRECTORS AND COMMITTEE MEMBERS

During the Financial Year 2019-2020, the Board met 6 times i.e., (i) May 02, 2019 (ii)

May 29, 2019 (iii) August 13, 2019 (iv) November 13, 2019 (v) February 12, 2020 and (vi) March 09, 2020 respectively.

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

During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

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.

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.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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.

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

The said Vigil Mechanism/Whistle Blower Policy has been uploaded on website of the Company and can be accessed at the following link:

<http://www.rodium.net/codes-policies.html>.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by Independent Directors. Pursuant to the provisions of the Act, the Nomination & Remuneration Committee (NRC) specified the manner of effective evaluation of the performance of the Board, its Committees and individual Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the SEBI LODR, the evaluation of Independent Directors was done by the Board of Directors, the directors who were subject to

evaluation did not participate as prescribed under Regulation 17(10) of SEBI LODR. For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Companies Act, 2013 and SEBI LODR.

RODIUM'S CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Company has adopted the revised Code of Conduct for Insider Trading in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (w.e.f. April 01, 2019). 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 Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website <http://www.rodium.net/codespolicies.html>

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window for dealing in the securities of the company by the designated persons shall remain closed during the period from end of every quarter

/ year till the expiry of 48 hours from the declaration of quarterly / yearly financial results of the company.

PARTICULARS OF EMPLOYEES

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

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

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

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

The number of complaints received during the year 2019-20 and their status is given below:

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

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 and forms part of the Board's 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, 2020, 32,05,745 Equity Shares, constituting 98.70% 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 COMPANIES

A. Subsidiary Company:

During the Year under review, the subsidiary company Rodium Housing Private Limited w.e.f April 16, 2019 has been converted into Rodium Housing LLP.

B. Limited Liability Partnerships (LLPs):

Your Company is a partner in the following Subsidiary LLPs as of March 31, 2020:

1. **RODIUM HOUSING LLP**
(LLP Identification Number: AAO-9257)
2. **READYSTAGE LLP**
(LLP Identification Number: AAI-7135)
3. **81 ESTATE LLP**
(LLP Identification Number: AAJ-6447)
4. **CONTOUR DEVELOPERS LLP**
(LLP Identification Number: AAJ-6449).
5. **"FLUID REALTY LLP"**
(LLP Identification Number: AAO-9376).
6. **XPERIA REALTY LLP**
(LLP Identification Number: AAO-9372)

There have been no significant operations in the any of the Subsidiary LLP above during the financial year 2019-2020.

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

C. Associate Companies:

As of March 31, 2020, no company is an associate of the Company.

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

RISK MANAGEMENT

The Company has in place a process to inform the Board about the risk assessment and minimisation procedures. It has an appropriate risk management system in place

for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2020, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind-AS and relevant provisions of the Act based on the financial statements received from subsidiaries LLPs.

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

In terms of Section 136 of the Companies Act, 2013 ('the Act'), the Financial statements and other documents of the Subsidiary Company are not required to be sent to the members of the Company. However, the financial information of the Subsidiary Company is disclosed in the Annual Report where ever required. The Company will

provide a copy of the Audited annual accounts in respect of its Subsidiary to any shareholder of the Company who requests for it and the said Audited annual accounts will also be kept open for inspection at the Registered Office of your Company.

REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

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

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

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

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

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

A. Conservation of energy

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

B. Research and Development (R&D)

Expenditure on R & D for the year ended March 31, 2020 was NIL (previous year: NIL).

C. Technology absorption

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

The details of foreign exchange earned and outgo during the year under review is as below:

Total foreign exchange earnings & outgo for the current F.Y. 2019-2020 and previous F.Y. 2018-2019 are NIL.

BUSINESS RESPONSIBILITY REPORT

Presently, the requirement of publishing Business Responsibility Report (BRR) under Regulation 34(2)(f) of SEBI LODR is not applicable to your Company.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

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

<i>Sd/-</i>	<i>Sd/-</i>
Deepak Chheda	Rohit Dedhia
Managing Director	Whole-Time
Director	
<i>(DIN: 00419447)</i>	<i>(DIN: 02716686)</i>

Place: Mumbai

Date: July 10, 2020

ANNEXURE A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in „Annexure-I' for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Review Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Now known as SEBI (Share based Employees Benefits) Regulation, 2014; **(The Company has not introduced any such scheme);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(The Company has not issued any Debt Securities during the financial year under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(The Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(The Company has not bought back / propose to buy-back any of its securities during the financial year under review);**
 - (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Review Period);**
 - (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Review Period);**
 - (k) The Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015;
- (vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2020:
1. The Indian Contract Act, 1872;
 2. The Transfer of Property Act, 1882;
 3. The Indian Registration Act, 1908;
 4. The Specific Relief Act, 1963;
 5. The Indian Stamps Act, 1899;
 6. The Rent Control Act;
 7. The State Laws Governing the Real Estate;
 8. Income Tax Act, 1961;
 9. The Co-operative Societies Act, 1912;

10. The Contract Labour (Regulation and Abolition) Act, 1970
11. The Payment of Wages Act, 1936;
12. The Minimum Wages Act, 1948;
13. Employees' State Insurance Act, 1948 and;
14. Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963;
15. Real Estate (Regulation and Development) Act, 2016;
16. Housing Board Act, 1965;
17. Building and Other Construction Workers" (Regulation of Employment and Conditions of Services) Act, 1996.

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

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

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

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

Sr. No.	Form	Particulars of form
i.	Form IEPF	Statement of Unclaimed and Unpaid Dividend

2. *Disclosure for Mr. Rohan Deepak Chheda (Promoter) for the Financial Year ended 2019 under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 had not been disseminated to the Stock Exchange due to the Shareholding Report provided by Registrar and Transfer Agent (RTA) for the financial year ended 2019. However, the Company has rectified and disseminated the disclosure to the Stock Exchange later on.*
3. *The Company has intimated BSE for closure of Trading window in terms of the Code of Conduct Policy adopted by the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 for the first and second quarter of the Financial year 2019-20.*

I further report that—

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes

on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Thanking you.

Yours faithfully,

For HiyaRathi and Associates
Practicing Company Secretary

Sd/-

HiyaRathi

Membership No:-A50191

C P No: 18864

UDIN: A050191B000440999

Date: 10/07/2020

Place: Mumbai

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2019.
3. Minutes of the Meetings of the Board of Directors, Independent Directors, Audit Committee and Nomination & Remuneration Committee, Stakeholder Relationship Committee along with Attendance Register held during the Financial Year under Report.
4. Minutes of General Body Meetings held during the Financial Year under Report.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the financial year under report.
8. E- forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report

ANNEXURE – II

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hiya Rathi and Associates
Practicing Company Secretary

Sd/-
Hiya Rathi
Membership No: A50191
C P No: 18864
UDIN: A050191B000440999

Date: 10/07/2020
Place: Mumbai

ANNEXURE B
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable section
1.	Rodium Housing LLP (Formerly known as Rodium Housing Private Limited)	AAO-9257	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)
5.	Fluid Realty LLP	AAO-9376	Subsidiary	99	2(87)
6.	Xperia Realty LLP	AAO-9372	Subsidiary	99	2(87)

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

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

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year from April 01, 2019				No. of shares held at the end of the year till March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTER AND PROMOTER GROUP									
1.	Indian									
a.	Individuals/Hindu Undivided Family	2191311	0	2191311	67.47	2192311	0	2192311	67.50	0.03
b.	Central Government/ State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
c.	Bodies Corporate	1050	0	1050	0.03	1050	0	1050	0.03	0.00
d.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other									
	SUB - TOTAL (A)(1)	2192361	0	2192361	67.50	2193361	0	2193361	67.53	0.03
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
b.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
c.	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other									
	SUB - TOTAL (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	TOTAL SHARE HOLDING OF PROMOTER (A) = (A)(1)+(A)(2)	2192361	0	2192361	67.50	2193361	0	2193361	67.53	0.03
B.	PUBLIC SHAREHOLDING									
1.	Institutions									

a.	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
c.	Central Government/ State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
e.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f.	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
g.	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
h.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i.	Any Other									
	SUB - TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non-Institutions									
a.	Bodies Corporate	24153	650	24803	0.76	19661	650	20311	0.63	-0.13
b.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	296334	41705	338039	10.41	282942	41505	324447	9.99	-0.42
	II Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	457706	0	457706	14.09	479918	0	479918	14.78	0.68
c.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d.	Any Other									
	Clearing Members	1186	0	1186	0.04	0	0	0	0.00	-0.04
	Hindu Undivided Families	11771	0	11771	0.36	10750	0	10750	0.33	-0.03
	Non Resident Indians	222034	0	222034	6.84	219113	0	219113	6.74	-0.10
		234991	0	234991	7.24	229863	0	229863	7.07	-0.17
	SUB - TOTAL (B)(2)	1013184	42355	1055539	32.50	1012384	42155	1054539	32.47	-0.03
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1013184	42355	1055539	32.50	1012384	42155	1054539	32.47	-0.03
	TOTAL (A)+(B)	3205545	42355	3247900	100	3205745	42155	3247900	100	0.00

C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
	Public	0	0	0	0.00	0	0	0	0.00	0.00
	TOTAL CUSTODIAN (C)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	3205545	42355	3247900	100	3205745	42155	3247900	100	0.00

(ii) Shareholding of Promoters & Promoters Group

Sl No	Shareholder's Name	Shareholding at the beginning of the year April 01, 2019			Shareholding at the end of the year March 31, 2020			
		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	% change in shareholding during the year
1	Deepak Chheda	952459	29.33	0.00	952459	29.33	0.00	0.00
2	Shailesh Damji Shah	588521	18.12	0.00	588521	18.12	0.00	0.00
3	Rohit Keshavji Dedhia	319466	9.84	0.00	319466	9.84	0.00	0.00
4	Harish Damji Nisar	320330	9.86	0.00	320330	9.86	0.00	0.00
5	Krupa D. Chheda	3334	0.10	0.00	3334	0.10	0.00	0.00
6	Paarth Deepak Chheda	4367	0.14	0.00	5367	0.17	0.00	0.03
7	Rohan Deepak Chheda	2834	0.09	0.00	2834	0.09	0.00	0.00
8	Sigma Fiscals Pvt.Ltd.	1050	0.03	0.00	1050	0.03	0.00	0.00

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

		Shareholding at the beginning of the year April 01, 2019		Cumulative Shareholding during the year March 31, 2020	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Deepak Chheda				
	At the beginning of the year 30-Mar-2019	952459	29.33	952459	29.33
	At the end of the year 31-Mar-2020	952459	29.33	952459	29.33

2	Shailesh Damji Shah				
	At the beginning of the year 30-Mar-2019	588521	18.12	588521	18.12
	At the end of the year 31-Mar-2020	588521	18.12	588521	18.12
3	Rohit Keshavji Dedhia				
	At the beginning of the year 30-Mar-2019	319466	9.84	319466	9.84
	At the end of the year 31-Mar-2020	319466	9.84	319466	9.84
4	Harish Damji Nisar				
	At the beginning of the year 30-Mar-2019	320330	9.86	320330	9.86
	At the end of the year 31-Mar-2020	320330	9.86	320330	9.86
5	Krupa D. Chheda				
	At the beginning of the year 30-Mar-2019	3334	0.10	3334	0.10
	At the end of the year 31-Mar-2020	3334	0.10	3334	0.10
6	Paarth Deepak Chheda				
	At the beginning of the year 30-Mar-2019	4367	0.14	4367	0.14
	Purchase 25-Oct-2019	1000	0.03	1000	0.03
	At the end of the year 31-Mar-2020	5367	0.17	5367	0.17
7	Rohan Deepak Chheda				
	At the beginning of the year 30-Mar-2019	2834	0.09	2834	0.09
	At the end of the year 31-Mar-2020	2834	0.09	2834	0.09
8	Sigma Fiscals Pvt. Ltd.				
	At the beginning of the year 30-Mar-2019	1050	0.03	1050	0.03
	At the end of the year 31-Mar-2020	1050	0.03	1050	0.03

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

		Shareholding at the beginning of the year April 01, 2019		Cumulative Shareholding during the year March 31, 2020	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mumta Manik Shahani				
	At the beginning of the year 30-Mar-2019	157253	4.84	157253	4.84
	At the end of the year 31-Mar-2020	157253	4.84	157253	4.84

2	Hiral Manish Shah				
	At the beginning of the year 30-Mar-2019	87464	2.69	87464	2.69
	Sale 26-Apr-2019	-5000	0.15	82464	2.54
	At the end of the year 31-Mar-2020	82464	2.54	82464	2.54
	Having Same Pan				
2	Hiral Manish Shah				
	At the beginning of the year 30-Mar-2019	1678	0.05	1678	0.05
	Sale 19-Apr-2019	-1430	0.04	248	0.00
	Purchase 26-Apr-2019	4000	0.12	4248	0.13
	At the end of the year 31-Mar-2020	4248	0.13	4248	0.13
	Having Same Pan				
2	Hiral Manish Shah				
	At the beginning of the year 30-Mar-2019	200	0.00	200	0.00
	At the end of the year 31-Mar-2020	200	0.00	200	0.00
3	Gautambhai Vasantlal Shah				
	At the beginning of the year 30-Mar-2019	38931	1.19	38931	1.19
	At the end of the year 31-Mar-2020	38931	1.19	38931	1.19
4	Divyesh Gautambhai Shah				
	At the beginning of the year 30-Mar-2019	37195	1.14	37195	1.14
	At the end of the year 31-Mar-2020	37195	1.14	37195	1.14
5	Indiraben Gautambhai Shah				
	At the beginning of the year 30-Mar-2019	36050	1.11	36050	1.11
	At the end of the year 31-Mar-2020	36050	1.11	36050	1.11
6	Alpa Divyesh Shah				
	At the beginning of the year 30-Mar-2019	34850	1.07	34850	1.07
	At the end of the year 31-Mar-2020	34850	1.07	34850	1.07
7	Varsha Sudhir Gala Jt1 : Sudhir Bhanji Gala				
	At the beginning of the year 30-MAR-2019	32950	1.01	32950	1.01
	At the end of the year 31-Mar-2020	32950	1.01	32950	1.01
8	Tara Ashish Shah				
	At the beginning of the year 30-Mar-2019	28300	0.87	28300	0.87

	At the end of the year 31-Mar-2020	28300	0.87	28300	0.87
9	Rupal D Gangar				
	At the beginning of the year 30-Mar-2019	25200	0.77	25200	0.77
	At the end of the year 31-Mar-2020	25200	0.77	25200	0.77
10	Shailesh Champaklal Mehta Jt1 : Nina Shailesh Mehta				
	At the beginning of the year 30-Mar-2019	18440	0.57	18440	0.57
	At the end of the year 31-Mar-2020	18440	0.57	18440	0.57
	New Top 10 As On (31-Mar-2020)				
11	Vibha Vikram Agawane				
	At the beginning of the year 30-Mar-2019	15316	0.47	15316	0.47
	Purchase 12-Apr-2019	1755	0.05	17071	0.52
	Sale 19-Apr-2019	-302	0.00	16769	0.51
	Sale 26-Apr-2019	-267	0.00	16502	0.50
	Purchase 10-May-2019	39	0.0012	16541	0.5092
	Purchase 17-May-2019	112	0.00	16653	0.51
	Purchase 24-May-2019	459	0.01	17112	0.53
	Sale 31-May-2019	-331	0.01	16781	0.51
	Purchase 07-Jun-2019	130	0.00	16911	0.52
	Purchase 14-Jun-2019	505	0.01	17416	0.54
	Purchase 21-Jun-2019	44	0.00	17460	0.54
	Purchase 28-Jun-2019	40	0.00	17500	0.54
	Purchase 05-Jul-2019	99	0.00	17599	0.54
	Purchase 12-Jul-2019	135	0.00	17734	0.55
	Purchase 19-Jul-2019	1	0.00	17735	0.55
	Purchase 26-Jul-2019	79	0.00	17814	0.55
	Purchase 02-Aug-2019	42	0.00	17856	0.55
	Purchase 09-Aug-2019	282	0.00	18138	0.55
	Sale 16-Aug-2019	-59	0.00	18079	0.56
	Purchase 23-Aug-2019	102	0.00	18181	0.56
	Purchase 06-Sep-2019	380	0.01	18561	0.57
	Purchase 13-Sep-2019	95	0.00	18656	0.57
	Sale 20-Sep-2019	-151	0.00	18505	0.57
	Sale 27-Sep-2019	-60	0.00	18445	0.56
	Sale 30-Sep-2019	-89	0.00	18356	0.57
	Purchase 11-Oct-2019	92	0.00	18448	0.58
	Purchase 18-Oct-2019	369	0.01	18817	0.58
	Sale 25-Oct-2019	-49	0.00	18768	0.58
	Purchase 01-Nov-2019	248	0.00	19016	0.59
	Purchase 08-Nov-2019	304	0.00	19320	0.59

Purchase 15-Nov-2019	730	0.02	20050	0.62
Purchase 22-Nov-2019	1057	0.03	21107	0.65
Purchase 29-Nov-2019	660	0.02	21767	0.67
Purchase 06-Dec-2019	228	0.00	21995	0.68
Purchase 13-Dec-2019	334	0.01	22329	0.69
Purchase 20-Dec-2019	656	0.02	22985	0.70
Purchase 27-Dec-2019	662	0.02	23647	0.73
Purchase 31-Dec-2019	86	0.00	23733	0.73
Purchase 03-Jan-2020	553	0.01	24286	0.75
Purchase 10-Jan-2020	416	0.01	24702	0.76
Purchase 17-Jan-2020	100	0.00	24802	0.76
Purchase 24-Jan-2020	407	0.01	25209	0.78
Purchase 31-Jan-2020	41	0.00	25250	0.78
Purchase 07-Feb-2020	20	0.00	25270	0.78
Purchase 14-Feb-2020	110	0.00	25380	0.78
Purchase 21-Feb-2020	269	0.00	25649	0.79
Purchase 26-Feb-2020	223	0.00	25872	0.80
Purchase 28-Feb-2020	7	0.00	25879	0.7967
Purchase 06-Mar-2020	666	0.02	26545	0.82
Purchase 13-Mar-2020	780	0.02	27325	0.84
Purchase 20-Mar-2020	136	0.00	27461	0.85
Purchase 31-Mar-2020	189	0.00	27650	0.85
At the end of the year 31-Mar-2020	27650	0.85	27650	0.85

(V) Shareholding of Directors and Key Managerial Personnel as on March 31, 2020:

Sl No	Name of the Share holder	Shareholding at the beginning of the year April 01, 2019		Cumulative Shareholding during the year March 31, 2020	
		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 30-Mar-2019	952459	29.33	952459	29.33
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	952459	29.33	952459	29.33
2	Shailesh Damji Shah				
	At the beginning of the year 30-Mar-2019	588521	18.12	588521	18.12
	Date wise increase / decrease in shareholding				

	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	588521	18.12	588521	18.12
3	Rohit Keshavji Dedhia				
	At the beginning of the year 30-Mar-2019	319466	9.84	319466	9.84
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	319466	9.84	319466	9.84
4	Harish Damji Nisar				
	At the beginning of the year 30-Mar-2019	320330	9.86	320330	9.86
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	320330	9.86	320330	9.86
5	Rohan Deepak Chheda (Chief Financial Officer)				
	At the beginning of the year 30-Mar-2019	2834	0.09	2834	0.09
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	2834	0.09	2834	0.09
6	Vatsal Jayantilal Shah (Independent Director)				
	At the beginning of the year 30-Mar-2019	Nil	Nil	Nil	Nil
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	Nil	Nil	Nil	Nil
7	Sudhir Jayantilal Mehta (Independent Director)	Nil	Nil	Nil	Nil
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year 31-Mar-2020	Nil	Nil	Nil	Nil

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

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ ACCRUED BUT NOT DUE FOR PAYMENT (AMT IN RS)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	386,744,697	342,569,628	Nil	729314325
ii) Interest due but not paid	-	176,748,659	Nil	176,748,659
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	386,744,697	519,318,287	Nil	906062984
Change in Indebtedness during the financial year				
-Addition				
- Reduction	29,519,590	60,35,842	Nil	3,55,55,432
Net Change	18,44,23,982	1,36,47,315	Nil	19,80,71,207
Indebtedness at the end of the financial year	15,49,04,391	76,11,473	Nil	16,25,15,775
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	23,18,40,306	34,20,69,628	Nil	57,39,09,934
Total (i+ii+iii)	-	16,96,37,186	Nil	16,96,37,186

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of MD /WTD /Manager:				Total Amount
		Deepak Chheda	Harish Nisar	Rohit Dedhia	Shailesh Shah	

		MD	WTD	WTD	WTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	40,80,000	26,40,000	25,20,000	6,00,000	98,40,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify	*1, 70, 000	-	*1, 05,000	-	-
	Total (A)	42, 50,000	26,40,000	26,25,000	6,00,000	10,115,000
	Ceiling as per the Act	84,00,000	84,00,000	84,00,000	84,00,000	

*As a reward for completion of project Xpoint

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Other Directors:				
		Vatsal Shah Independent Director	Sudhir Mehta Independent Director	Yogesh Shah Independent Director	Tejal Mehta Independent Director	Total Amount
1	Independent Directors					
a	Fee for attending board / committee meetings	40,000	60,000	80,000	40,000	2,20,000
b	Commission					
c	Others, please specify					
	Total (1)	40,000	60,000	80,000	40,000	2,20,000
2	Other Non-Executive Directors					
a	Fee for attending board / committee meetings	-	-	-	-	-
b	Commission					
c	Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	40,000	60,000	80,000	40,000	2,20,000
	Total Managerial Remuneration	40,000	60,000	80,000	40,000	2,20,000
	Overall Ceiling as per the Act	1,00,000	1,00,000	1,00,000	1,00,000	

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Rohan Chheda Chief Financial Officer	Tulsi Rajput Company Secretary & Compliance Officer	Total (in Rs.)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,00,000	5,52,000	26,52,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit			
	-others, specify...			
5	Others, please specify	*87,500	*21,206	1,08,706
	Total	21,87,500	5,73,206	27,60,706

*As a bonus given to employees on completion of project Xpoint

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

The Company was not charged with any penalty or punishment and there was no compounding of offences for the year financial year April 01, 2019 to March 31, 2020.

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

ANNEXURE C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-2020, ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2019-2020 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration /Sitting fees of Director/ KMP for the F.Y. 2019-2020 (Rs. in Lakh)	% increase in Remuneration in the F.Y. 2019-20	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda-(CMD)	40.8	Nil	1259.26
2.	Mr. Harish Nisar- (WTD)	26.4	Nil	814.81
3.	Mr. Rohit Dedhia- (WTD)	25.2	Nil	777.78
4.	Mr. Shailesh Shah- (WTD)	6.00	Nil	185.19
6.	Mr. Vatsal Shah Independent Director	0.40	Nil	12.35
7.	Mr. Yogesh Shah- Independent Director	0.80	Nil	24.69
8.	Mr. Sudhir Mehta- Independent Director	0.60	Nil	18.52
9.	Ms. Tejal Mehta- Independent Director	0.40	Nil	12.35
10.	Mr. Rohan Chheda Chief Financial Officer	21.00		64.81
11.	Ms. Tulsi Rajput Company Secretary	5.52	Nil	170.37

- ii. In the financial year, there was 14.81% increase in the median remuneration of employee.
- iii. There were total 25 permanent employees on the payrolls of the Company as on March 31, 2020.
- iv. Relationship between average increase in remuneration and Company performance: -
The total Revenue of the Company has decreased by 2.63% compared to the previous year, the Profit Before Tax for the financial year ended March 31, 2020 decreased by 93.65% on account of completion of the project and outbreak of COVID-19 pandemic. There was 14.81% increase in median remuneration of employee.
- v. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-

	Mr. Deepak Chheda-	Mr. Rohit Dedhia-	Mr. Harish Nisar-	Mr. Shailesh Shah-	Mr. Rohan Chheda	Ms. Tulsi Rajput
Remuneration in FY 2019-2020 (Rs. in	40.8	25.2	26.4	6.00	21.00	5.52

Lakh)						
Revenue (Rs. in Lakh)	3992					
Remuneration of each KMP as of % of Total revenue	1.02%	0.63%	0.66%	0.15%	0.56%	0.13%
Profit Before Tax (Rs. in Lakh)	21.87					
Remuneration of each KMP as a % of PBT	186.55%	115.22%	120.71%	27.43%	96.02%	25.24%

- vi. a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 31, 2020 was 27.64 Crore (Rs. 37.06 Crore as on March 31, 2019).
- b) Price Earnings Ratio of the Company was Rs. 595.45/- as compared to Rs. 38.99/- 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, 2020 was Rs. 107/-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., 2019-2020 was 2.93%.
- 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,
For Rodium Realty Limited***

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

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

Place: Mumbai
Date: July 10, 2020

ANNEXURE D

FORM No. AOC-2

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

2. Details of contracts or arrangements or transactions at arm's length basis					
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value(in rupees), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Prerak Dedhia Relative of KMP	Service/ Material Purchased	25/05/2015- Ongoing	Consultancy fees regarding financial matters. Rs. 7,80,000/-	25/05/2015	NIL
Mrs. Krupa Chheda Relative of KMP	Service/ Material Purchased	01/04/2010- Ongoing	As an Architectural/ Design Consultant of the Company Rs. 5,40,000/-	07/07/2010	NIL

M/s. C N A Architects Entities in which Directors are Interested	Service/ Material Purchased	26/03/2010 Ongoing	Architects consultancy Fees Rs.82,37,711/-		NIL
M/s. RDH Infraspaces Entities in which Directors are Interested	Service/ Material Purchased	30/03/2010- Ongoing	Labour Contract Fees Rs. 38,53,332/-	29/03/2010	NIL
Mr. Mehul Nisar Relative of KMP	Related party appointed to office or place of profit in the company	09/02/2017 - Ongoing	As remuneration to Chief financial Officer Rs.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	14/11/2018 - Ongoing	As CFO remuneration Rs.21,87,500/-	14/11/2018	NIL
Mr. Deepak Chheda KMP of the Company	Leasing of property	1. 20/08/2010- Ongoing 2. 21/07/2015 – Ongoing	Leave and License Rs. 14,40,000/-	10/04/2010 10/05/2011	NIL
Mr. Harish Nisar KMP of the Company	Leasing of property	21/07/2015 – Ongoing	Leave and License Rs. 4,80,000/-	10/05/2011	NIL
Mr. Rohit Dedhia KMP of the Company	Leasing of property	21/07/2015 – Ongoing	Leave and License Rs.4,80,000/-	10/05/2011	NIL
Mr. Mehul Nisar KMP of the Company	Leasing of property	21/07/2015 – Ongoing	Leave and License Rs.4,80,000/-	10/05/2011	NIL
M/s. Sigma Fiscals Private Limited Entity in which director is	Leasing of property	1.20/08/2010- Ongoing 2. 21/07/2015 – Ongoing	Leave and License Rs. 14,40,000/-	10/04/2010 10/05/2011	NIL

Interested					
Mr. Keshavji Dedhia Relative of KMP	Leasing of property	21/07/2015 – Ongoing	Leave and License Rs, 4,80,000/-	10/05/2011	NIL
Uniwood Systems LLP Entity in which director is Interested	Sale of property	31/12/2017- One Time	Agreement for Sale of property Rs. 1,60,00,000/-	14/12/2017	Nil
Mrs. Krupa Chheda & Mr. Rohan Chheda Relative of KMP	Sale of property	14/12/2017- One Time	Agreement for Sale of property Rs. 5,21,50,000/-	14/12/2017	Nil

ANNEXURE E

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details	Details	Details	
1.	Name of the subsidiary	Rodium Housing LLP	81 Estates LLP	Contour Developers LLP	Readystage LLP	Fluid Realty LLP	Xepria Realty LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
4.	Share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
5.	Reserves & surplus	Nil	Nil	Nil	Nil	Nil	Nil
6.	Total assets	73,24,099	1,46,73,226	21,39,779	14,37,990	56,83,777	1,05,381
7.	Total Liabilities	73,24,099	1,46,73,226	21,39,779	14,37,990	56,83,777	1,05,381
8.	Investments	Nil	Nil	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil	Nil	Nil
10.	Profit/Loss before taxation	(4,27,936)	13,465	(90,093)	(4,223)	(3,189)	(7,620)
11.	Provision for taxation	-	-	-	-	-	-
12.	Profit/Loss after taxation	(4,27,936)	13,465	(90,093)	(4,223)	(3,189)	(7,620)
13.	Proposed Dividend	NA	NA	NA	NA	NA	NA
14.	% of shareholding	100%	99%	99%	75%	99%	99%

Notes: All above LLPs are the newly incorporated by Rodium Realty Limited which are yet to commence their operations.

Part “B”:

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

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

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

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

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

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

*Place: Mumbai
Date: July 10, 2020*

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

Global Outlook: Pandemic, Recession: The Global Economy in Crisis: The COVID-19 pandemic has, with alarming speed, delivered a global economic shock of enormous magnitude, leading to steep recessions in many countries. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020—the deepest global recession in eight decades, despite unprecedented policy support. The health and human toll are already large and continues to grow, with hundreds of thousands of deaths and many more suffering from diminished prospects and disrupted livelihoods. Various mitigation measures—such as lockdowns, closure of schools and non-essential business, and travel restrictions—have been imposed by most countries to limit the spread of COVID-19 and ease the strain on health care systems. The pandemic and associated mitigation measures have sharply curbed consumption and investment, as well as restricted labor supply and production. The cross-border spillovers have disrupted financial and commodity markets, global trade, supply chains, travel, and tourism.

After robust growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. With substantial weakness in global trade and investment, global economic growth slowed down in CY 2019, compared with CY2018. Global growth output grew from 2.9% in CY2019 down from 3.0% in CY2018, and is the lowest rate of growth since the global financial crisis (Source: World Bank, Jan 2020 Report). The world economy is expected to go under recession in CY2020,

with expected de-growth of 3.0% (Source: IMF).

According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies.

INDIAN ECONOMY OVERVIEW

The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. According to the provisional estimates released by the Central Statistics Office (CSO) on 29th May 2020, growth in India's Gross Domestic Product (GDP) for 2019-20 is estimated at 4.2 per cent, compared to 6.1 per cent in the previous year. This deceleration was driven by a slowdown in industry and services growth, even as agriculture grew from 2.4 per cent in 2018-19 to 4.0 per cent in 2019-20. From the real estate industry's perspective, it is important to note that growth in the construction sector — which accounts for around 8 per cent of GDP — grew at 1.3 per cent in 2019-20, compared to 6.1 per cent in 2018-19.

Considering the severe impact on economic activity due to the Covid-19 crisis, IMF projects that the global economy will contract sharply by (-) 3 per cent in 2020, assuming the pandemic fades in the second half of the year. On an encouraging note, India is among the

few economies projected to end the year with a positive growth of 1.9 per cent. If it were to happen, this would in fact be the highest growth among the G20 economies.

Even as there is significant uncertainty around the duration and intensity of the pandemic, and its impact on India's economic performance in 2020-21, there are a few bright spots. Agriculture and allied activities continue to be resilient and a normal south west monsoon is expected in 2020, which augurs well for rural demand. At the same time, inflationary pressures are likely to be in check with collapse in crude prices and softening of food prices, allowing room for further fiscal and monetary policy interventions.

REAL ESTATE SECTOR

The real estate sector is one of the most globally recognised sectors. The real estate sector comprises four sub sectors housing, retail, hospitality and commercial. 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.

NBFC funding led to severe funding issues after the IL&FS default, wherein RBI had asked NFBCs to bring down their exposure to real estate sector. The share of NBFC loans to real estate which plunged to 46% of total credit to real estate sector in 2018-19, is expected to further come down. Current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the rest 10% is

involved in other ancillary activities. Since majority of the workers are immigrants, labor shortage could possibly pose a major challenge for the sector post COVID19 lockdown.

The Government continued to support the sector by extending and liberalizing the Credit Linked Subsidy scheme for the Middle Income Groups, and also further relaxing the GST rates. The new GST rates applicable for the sector effective from April 1, 2019 will be:

- GST will be levied at effective rate of 5% without ITC on residential properties outside affordable segment, while GST shall be levied at effective GST of 1% without ITC on affordable housing properties. The developers were also given an option of continuing to pay GST at old rates with ITC for ongoing projects, i.e. building where 'construction' and 'actual booking' started before April 1, 2019 and which have not been completed by March 31, 2019.
- A residential house/flat of carpet area of up to 90 sqm in non-metropolitan cities/towns and 60 sqm in metropolitan cities having value up to Rs. 45 lakh (both for metropolitan and non-metropolitan cities) has been categorized as affordable housing. Metropolitan cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad), Hyderabad, Kolkata and Mumbai (whole of MMR).
- 1% without Input Tax Credit (ITC) on under construction properties for homes sold at Rs. 45 lakhs or below as against 8% previously.
- 5% without ITC on under construction properties for homes above Rs. 45 lakhs.
- 12% with ITC for commercial properties.

The economic growth is already set to slow down to a record 11-year-low, a prolonged lockdown, which started from March 25, 2020 and has been extended till August 31, 2020 would further worsen the situation in Asia's third-largest economy. The Coronavirus contagion started to get worrisome in India since March 2020. The lockdown, which has virtually brought to a standstill most economic activity in the country, has hurt all sectors, including real estate. The adverse impact of the Coronavirus is visible on housing sales in the last quarter of the last fiscal.

To revive the India's real estate sector finance minister Nirmala Sitharaman, on May 13, 2020, began announcing the details of the Rs 20-lakh-crore stimulus package launched by the prime minister, to counter the adverse impact of the Novel Coronavirus on India's economy.

RESIDENTIAL REAL ESTATE SECTOR

The Indian residential sector has been grappling with subdued demand for the past few years and the recent developments (ongoing impact of NBFC crisis and COVID19) have made things even more difficult for the sector.

This year presents unique challenges for India's residential market. The implied real GDP growth of 5 per cent for FY 2019-20 in the second advance estimates of the National Statistics Office, is now at risk from the pandemic's impact on the economy. The government has introduced several short-term relief measures to uplift the Indian economy from the immediate impact of the lockdown.

In India, the impact of the ongoing pandemic on business activities became more prominent since the beginning of March 2020. Even though new project launches came to a

standstill in March, Q1 2020 witnessed a rise of 3% in new launches as compared to the same period last year. The homebuyer community deferred their purchase decisions in light of the impending crises, which led to sales dipping by nearly 30% in Q1 2020 on a y-o-y basis.

Also, many prospective customers could consider postponing their decisions either to stay away from the project sites or in the expectations of a price correction. According to ANAROCK Research, new launches could decline by 25%-30% and sales volume could decline by 25%- 35% in CY2020.

OFFICE SECTOR

Amidst this challenging economic climate, the office market across the top seven cities in India set new benchmarks. The year 2020 presents challenges as uncertainty grips the world with the outbreak of COVID-19. The implied real GDP growth of 5 per cent for FY 2019-20 in the second advance estimates of the National Statistics Office, is now at risk from the pandemic's impact on the economy.

The last month of Q1 2020 saw most businesses defer their real estate decisions due to the impending crisis. With a nationwide lockdown in place, there was enhanced emphasis on business continuity plans and management of costs to mitigate the adverse effects of the pandemic. Net absorption of office spaces in Q1 2020 witnessed a decline of 30% from the peak observed in Q1 2019. Furthermore, construction activity and the process of obtaining requisite approvals from the government also slowed down in the beginning of March, in line with growing concerns of the impact of COVID 19, before it came to a standstill.

In the medium to long run, the current health crisis will lead to corporates re-evaluating their commercial real estate strategy to make it

more resilient to such shocks. Business continuity plans and remote working strategies have been successful. Hence, future demand from occupiers is likely to consider the need for flexible workspace. This could encourage occupiers to reduce capital costs, place greater emphasis on employee wellbeing and sustainability, and fast track the adoption of flex working practices.

BUDGET 2020 – TAKEAWAYS

The Union Budget for 2020-21 was announced by Ms. Nirmala Sitharaman, Minister for Finance and Corporate Affairs, Government of India, in Parliament on February 01, 2020. The Budget is based on three themes - aspirational India, economic development for all, and caring society. The Finance Minister said the fiscal deficit is estimated at 3.8 per cent (revised estimate for 2019-20) of the gross domestic product in the current financial year, and the government aims to lower it to 3.5 per cent (budget estimate for 2020-21) in the financial year ending March 2021. She proposed to allocate Rs 69,000 crore to the healthcare sector and Rs 12,300 crore to Prime Minister Narendra Modi's flagship cleanliness programme Swachh Bharat Mission. The Finance Minister also earmarked another Rs 3.6 lakh crore towards the supply of piped water to households. The government is committed to doubling farmers' income by 2022, the Finance Minister said, as she proposed to allocate Rs 2.83 lakh crore for agriculture and rural sectors such as irrigation. Major relief to the Individual tax payers is given by announcing significant cuts for individual taxpayers. The finance minister said the new tax regime —will be optional for taxpayers. Overall the government has set out its vision for improving the ease of living for all Indians through focused development in education, healthcare, infrastructure and industry.

SIGNIFICANT ANNOUNCEMENT FOR REAL ESTATE SECTOR

• Affordable Housing:

For realisation of the goal of 'Housing for All' and affordable housing, in the last budget FM had announced an additional deduction of up to one lakh fifty thousand rupees for interest paid on loans taken for purchase of an affordable house. The deduction was allowed on housing loans sanctioned on or before 31st March, 2020. In order to ensure that more persons avail this benefit and to further incentivise the affordable housing, Sitharaman proposed to extend the date of loan sanction for availing this additional deduction by one more year.

• Concessions to Real Estate Transactions:

Currently, while taxing income from capital gains, business profits and other sources in respect of transactions in real estate, if the consideration value is less than circle rate by more than 5 percent, the difference is counted as income both in the hands of the purchaser and seller. In order to minimize hardship in real estate transaction and provide relief to the sector, FM proposed to increase the limit of 5% to 10%.

• Infrastructure:

Rs 100 lakh crore would be invested on infrastructure over the next five years. It consists of more than 6500 projects across sectors such as housing, safe drinking water, access to clean and affordable energy, healthcare for all, world-class educational institutes, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

□ **Concessional tax rates for Co-operatives:**

These cooperatives are currently taxed at a rate of 30% with surcharge and cess. As a major concession and in order to bring parity between the co-operative societies and corporates, FM proposed to provide an option to cooperative societies to be taxed at 22% plus 10% surcharge and 4% cess with no exemption/deductions. Further, FM also proposed to exempt these co-operative societies from Alternative Minimum Tax (AMT) just like companies under the new tax regime are exempted from the Minimum Alternate Tax (MAT).

□ **NBFCs:**

The limit for Non-banking financial companies (NBFCs) to be eligible for debt recovery under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 is proposed to be reduced from Rs 500 crore to asset size of Rs 100 crore or loan size from existing Rs 1 crore to Rs 50 lakh.

□ **Financial Support and Initiatives towards skill development**

The government has announced several measures to widen the skill development program under ‘Pradhan Mantri Kaushal Vikas Yojana’. The government has a vision to train 10 million youth to take up industry oriented training and acquire various skillsets.

□ **Introduction of a separate deduction for repayment of housing loans**

Presently, under Section 80 C of the Income Tax Act, individuals and HUFs are allowed to claim a deduction of up to Rs 1.50 lakhs for various items, including repayment of home loan taken for a residential house from specified institutions. Due to various items

clubbed together in Section 80 C, like Employee Provident Fund, NPS, life insurance premium, school fee for children, NSC, PPF, etc., in many of the cases the meagre limit of Section 80 C gets exhausted before any amount with respect to the home loan repayment can be claimed. With prices of houses increasing and the huge amount of EMIs to be serviced, it is logical and rational that the government carve out the deduction for home loan repayment from Section 80 C and introduce it as a separate section, to allow exclusive deduction for home loan repayment. This will certainly boost the real estate sector and incentivise home buyers, especially the millennials, to buy residential houses and avail of the exclusive tax benefits.

OVERVIEW OF THE COMPANY'S BUSINESS

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

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

The Company's business model is to undertake redevelopment of existing society buildings and revamp them to swanky new premises for occupation. The entire process of redevelopment is carried out with due consultation with all the members and society's consultants. The plans are made to suit the requirements of the existing members and as a Developer we undertake responsibility to obtain all the necessary approvals from The Municipal Corporation of

Greater Mumbai and all other statutory and Government offices and departments. The Company has a well trained and experienced in-house design and architectural team. They have the experience and expertise required to undertake large projects.

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

Key features of our business model are as follows:

1. Strategic Land Acquisition – Periodic acquisitions through Government Tenders, Joint Development, and re-development of housing societies has ensured a clear and clean supply of land parcels at relatively lower acquisition cost.

2. Premium Positioning – To differentiate the Company's projects from its peers, your Company has developed various brands that well resonate product offerings across residential and commercial developments:

- (a) X'czar-Residences that will make you proud.
- (b) X'point – reside | relax | rejuvenate.
- (c) X'enus – Where life resides.
- (d) X'tium – A Symphony of elegance and class.

3. Corporate Sales – The Company achieves its target sales through reputed channel partners and through participation in property exhibitions to attract corporate clientele, HNI and retail customers. Your Company emphasises on customer centricity with dedicated services for its customers from the date of purchase until handover of the apartment.

4. Social Media & Digital marketing - In today's digital age, the need to adopt digital marketing practices has become imperative. Increased usage of internet and social media platforms by customers in their decision-making process across products, including real estate, is now the new norm. Extensive thought through digital campaigns are more likely to propel customer site visits. Keeping up with these trends, your Company has enhanced its digital presence in a big way, especially digitization of property listings, to maintain high conversion rates for our projects.

5. Strong tie-ups for execution – Your Company has built a strong in-house project management team with complete execution capabilities to ensure quality, design and timely completion of its projects.

6. Prudent cash flow management – Since inception, the Company has always focused on expanding its footprint in micro markets, through extensive research, where we can add value to propel capital appreciation in our projects.

Company's Competitive Strengths:

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

These include:

- ❖ Experienced Promoters and Management: in field of Architecture, Engineering and Construction, strategic management.
- ❖ Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
- ❖ Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- ❖ Highly qualified execution team: Employs

experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

- ❖ Good relationships with contractors and financiers: The Company enjoys good relation with its contractors and financiers.

Business Strategy:

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

Completed Projects:

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.

Your Company’s residential cum commercial, redevelopment project “**X’point**” situated at Kandivali, Mumbai has also received Occupancy Certificate on 31st May, 2019. The Company has completed the construction of the project well before its scheduled date of 31st December, 2020.

Ongoing Projects:

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 Plinth Level Commencement Certificate and is RERA Registered.

Upcoming Projects:

Your Company has been appointed as the Redeveloper under the process of Appointment of Developer under Sec 79 A of the Maharashtra Co-operative Housing Societies Act, 1960 in presence of Sub-registrar of Co-operative Societies, of a Residential Project situated at Kandivali. The project being in one of the prime locations of the MMR Region will attract a lot of investors looking for viable residential apartments.

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.

OPPORTUNITIES

The Indian real estate sector has been in a consolidation phase from the past few years and picked up pace resulting from several reforms and disruptions in the sector. After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for smaller real developers who anyway do not have access to bank funding. In such cases, these players face a double whammy – issues in construction funding on one hand and existing deal cancellations due to halt in construction activity on the other hand.

Easing of Monetary Norms

The real estate sector performance is closely linked to the country's economic fundamentals and monetary policies. The Reserve Bank of India cut its benchmark repo rate by 250 bps since February 2019 to 4.0%, which is the lowest ever repo rate in its attempt to support the slowing economy from further deterioration due to COVID19. Monetary easing initiatives are expected to provide an impetus to housing demand once the economy revives and encourage home buyers and real estate Developers.

Push for Affordable Housing– by giving them “Infrastructure Status”

The government's constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment.

In Budget 2020, the government announced several measures to boost affordable housing and also extended the date till March 2021 for availing tax holiday on profit earned by developers.

Relaxation in Foreign Direct Investment (“FDI”) norms

India received a USD 27.2 billion in FDI in the first half of 2019 and the pace is said to have sustained thereafter, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

REITs

The Union Budget 2020-21 abolished DDT for companies but have shifted the burden of dividend tax on the investor community. While the SPVs and trusts do not have to pay the tax, the unitholders of REITs and invITs are no longer exempted.

RERA's

India has moved up just one up in the global real estate transparency index, despite the implementation of the Real Estate (Regulation and Development) Act or RERA, according to a report by real estate advisory firm Jones Lang LaSalle Inc. (JLL), making it investment haven.

THREATS, RISKS AND CONCERNS :

Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their properly and timely monitoring and reporting. The Board of Directors of your Company periodically reviews risk assessment and minimization procedures.

COVID 19 – Risks, their Mitigation

The Covid-19 pandemic is causing unprecedented upheaval to economies and business, exposing them to uncertainties which make it difficult to assess the extent of eventual impact or the timeline for normalcy.

Your Company has adopted the following approach to mitigate the risks associated with the crisis.

- to ensure business continuity under lockdown and readiness to ramp-up operations as restrictions are gradually lifted.
- show casing product and effecting sales and servicing by remote using technology.
- ‘Back to Office’ guidelines that covers aspects like behaviour at workplace, maintaining hygiene and safe practices, usage of masks.
- At project sites, workmen have been supported with essential supplies and educated on social distancing, hygiene and use of masks.

Economic Risks

Both global output growth and India's GDP growth decelerated significantly during the year. With the Covid crisis, the global economy is projected to contract by (-) 3 per cent assuming the pandemic fades in the second half of 2020.

The fiscal stimulus and policy measures announced by the Government and RBI are expected to enhance liquidity and ease the pressures faced by the industry. Your Company is also taking measures to mitigate these risks. Its focus on both residential and industrial sectors has been a significant source of comfort during periods of slow economic performance.

Operational Risks

Key operational risks include: (i) inability to sell the project as per plan, (ii) inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, (iii) erosion of brand value, (iv) difficulties in the appointment and retention of quality contractors and manpower, (v) inability to attract and retain talent, (vi) poor customer satisfaction, (vii) fraud and unethical practices, (viii) failure to comply with laws and regulations leading to fines, (ix) penalties, and (x) lengthy litigations. Some of these risks have become more pertinent due to the Covid crisis.

Your Company addresses these risks through a well-structured framework, it has invested significant resources in transparent customer friendly processes and an enabling IT infrastructure, which are expected to effectively mitigate some of these risks.

Regulatory Hurdles

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

OUTLOOK

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID-19, we see an opportunity for well established players in the industry. The start of FY2021 may be muted due to the lockdown and subsequent impact on economy, but we believe our strong project pipeline and healthy balance sheet will help maintain operational performance going ahead.

Also, amidst COVID-19 and prevailing liquidity crunch, the visibility on business development is getting stronger and we hope to add several projects to our portfolio in FY2021.

Your Company is well placed to benefit from these opportunities. It has a proven track-record in both residential and commercial developments. It has successfully expanded its capabilities in both these segments with affordable housing and lucrative office / business space.

Your Company has strong fundamentals and is favorably placed to raise funds on competitive terms. It also has in place strong partnerships that allow it to access capital for

its projects. In addition to the ongoing projects, your Company also has several projects in the pipeline. Its efforts will however be more concentrated on completing existing projects to the utmost satisfaction of its client and within time, while meeting the internal benchmarks for quality and profitability.

However, it is important for the economic environment and overall liquidity situation to improve for the end-user demand to pick-up substantially. If this indeed happens, your Company is well poised to deliver growth in the coming years.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the

existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

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

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

DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Employees are at the heart of your Company and the biggest differentiators. It's their inexorable commitment that helps your Company to create spaces that enhance quality of life. Keeping the spirits high at workplace needs a sound mental and physical fitness and deep-rooted culture which promotes work life balance.

Your Company's focus is to continue building organizational capability and capacity, leverage and nurture key talent, encourage meritocracy and enhance people utilization aligned with the business strategy. As on March 31, 2020 your Company has 25 employees.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company is at its third financial year of effective application of IND AS 115 –Revenue from contracts with customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized which was effective from April 1, 2018. The company derives revenues primarily from sale of completed property and proportionate revenue of property under development.

Standalone Profit & Loss Statement

(Rs. in Lakhs)

Particulars	Standalone	
	2019-2020	2018-2019
Operative Income	3785.46	3962.72
Other Income	207.32	137.82
Total Revenue (Including Other Income)	3992.78	4100.54
Project & Operating Expenses	2898.72	3091.36
Employee Benefit Expenses	100.05	101.83
Finance Cost	331.65	171.62
Depreciation and amortization expenses	11.49	12.08
Other Expenses	628.98	378.93
Total Expenditure	3970.89	3755.83
PBDIT	365.03	528.42
PBDT	33.37	356.79
PBIT	353.53	516.33
PBT	21.88	344.71
Tax	17.07	123.68
Profit After Tax (PAT)	4.81	221.03
Non- Controlling	Nil	Nil
PAT (after NCI)	4.81	221.03
Other Comprehensive Income (OCI) (Net of Tax)	4.951	1.44
Diluted EPS	0.15	6.81

Operating Margin (in%)	12.02	12.89
Return on Capital Employed (EBIT/Capital Employed) %	9.18	12.17
No. of Months Receivables (Receivables/Sales*12)	6.061	8.44
Current Ratio (Current Assets/Current Liabilities)	1.29	1.30
Borrowings: Equity Ratio (Total Liabilities/Equity)	6.19	9.48
Production	N.A.	N.A.

Consolidated Financial Highlights

(Rs. in Lakhs)

Particulars	2019-2020	2018-2019
Total revenue	3989.04	4096.70
Operating profits	362.56	512.19
Profit Before Taxes	30.89	340.57
Profit After Tax (PAT)	13.8	216.88

CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investment, fiscal deficits,

regulation, etc. In accordance with the Regulations on Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on the sources thought to be reliable. The Company does not undertake to make any announcement in case of any of these forward-looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the FY 2019-20, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA.

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented in the Annual Report for the FY 2019-20 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Rodium Realty Limited is committed to good corporate governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Rodium believes in implementing corporate governance practices in letter and in spirit, has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") to the extent applicable to the Company for the year ended March 31, 2020 and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with these provisions as on March 31, 2020.

BOARD OF DIRECTORS

Your Company has as an active, informed, and independent Board, which is a pre-requisite for strong and effective Corporate Governance.

The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board critically evaluates the strategic direction of the Company and exercises,

proper control to ensure that the business of the Company is conducted in the best interests of all stakeholders including the shareholders and society at large. One of the main functions of the Board is that of the trusteeship to protect and enhance the shareholders and enterprise values.

a) Composition, Size, Category, Attendance of Board Meeting and at the last Annual General Meeting.

Your Company has a balanced and diverse Board which includes Executive Directors and Non- Executive Independent Directors (including one Non-Executive Independent Woman Director). The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on operational issues, adopt systems and best practices in management. The Non-Executive Independent Directors also play a significant role in improving the Boards efficacy with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through giving valuable inputs.

In the opinion of the Board, all Independent Directors fulfill the conditions specified in the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s and they are independent of the Management. Except Mr. Deepak Chheda (Chairman and Managing Director) and Mr. Rohan Chheda (Chief Financial Officer) who are related to each other as father and son, none of the other Directors/KMPs are related to each

other. The Company has received declarations from all the Independent Directors for the Financial Year 2019-20 confirming that they meet the criteria 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 and they are neither debarred from holding the office pursuant to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age.

As on the March 31, 2020, the Board of your Company consists of 08 (Eight) Directors comprising 04 (Four) Executive Directors (constituting of 50% of the Board strength) and 04 (Four) Non-Executive Independent Directors including one Woman Director (constituting of 50% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations.

The names of Board of Directors of the Company, their attendance at the Company's Board Meetings and at last Annual General Meeting, number of Directorships / Committee Memberships in other Companies during the year under review are given below.

Name of Director	Category	No. of Board Meetings held during the respective tenure for FY 2019-2020		Attendance at last AGM held on Sept 27, 2019
		Held	Attended	
Mr. Deepak Chheda	Promoter CMD	6	6	Yes

Mr. Harish Nisar	Promoter Whole Time Director	6	6	Yes
Mr. Rohit Dedhia	Promoter Whole Time Director	6	5	Yes
Mr. Shailesh Shah	Promoter Whole Time Director	6	5	Yes
Mr. Sudhir Mehta	Independent Director	6	5	Yes
Mr. Vatsal Shah	Independent Director	6	4	Yes
Mr. Yogesh Shah	Independent Director	6	6	Yes
Mrs. Tejal Mehta	Independent Woman Director	6	4	No

b) Details of Directorships / Committee Memberships as of March 31, 2020

As mandated by the Act, none of the Directors is a Director in more than ten Public Limited Companies. None of the Independent Directors of the Company is serving as an Independent Director in more than seven listed entities or serving as a whole-time director in any listed entities. All Directors are also in compliance with the limits on directorship of listed entities as prescribed under Regulation 17A of SEBI LODR. Further, in terms of Regulation 26 of SEBI LODR, none of the Directors is a

member of more than ten committees or acting as a Chairperson of more than five committees across all Indian Public Limited companies, in which they are Directors. The number of directorships and committee positions held by them in Indian Public Limited Companies are given below.

Name of Director	No. of Directorship in other public limited companies as on March 31, 2020 *	No. of Committee position held in other public limited companies as on March 31, 2020		No. of Shares and convertible instruments held by non-executive Directors
		Chairman-Ship**	Member**	
Mr. Deepak Chheda	1	Nil	1	Yes
Mr. Harish Nisar	1	Nil	1	Yes
Mr. Rohit Dedhia	1	Nil	1	Yes
Mr. Shailesh Shah	1	Nil	1	Yes
Mr. Sudhir Mehta	1	1	2	No
Mr. Vatsal Shah	1	Nil	3	No
Mr. Yogesh Shah	1	2	3	No
Mrs. Tejal Mehta	1	Nil	1	No

*Includes Directorship in Rodium Realty Limited but excludes private limited

companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

**Committees considered are Audit Committee and Stakeholders Relationship Committee including that of Rodium Realty Limited. Committee Membership(s) and Chairmanship are counted separately.

c) Number of Meetings of Board

During the F.Y. April 1, 2019 to March 31, 2020, the Board of Directors met 6 (Six) times and the gap between two meetings did not exceed one hundred and twenty days i.e. May 02, 2019; May 29, 2019; August 13, 2019; November 13, 2019; February 12, 2020 and March 09, 2020 respectively. The requisite quorum was present for all the meetings of the Board held during the Financial Year 2019-2020.

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

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, all the Directors have provided timely disclosures and declaration as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other relevant laws.

d) 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 2019-2020, the meeting of Independent Director was held on February 12, 2020 to:

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

effectively and reasonably perform their duties.

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

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

e) Skills/Expertise/Competence of the Board of Directors:

The following is the list of core skills /expertise/ competencies identified by the Board of Directors required in the context of the Company's business for it to function effectively and those available with the Board as a whole:

Industry knowledge / Experience:	Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development.
Governance Skills:	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Technical skills/ expertise:	Knowledge of the relevant Technology and Innovations; Specialized knowledge in an area or subject such as accounts, finance, auditing,

	marketing, construction, legal, strategy, engineering, etc.		budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
Strategy and Planning:	Strategic thinking and choices, experience in guiding and leading management teams to make decisions in uncertain environments.	Industry knowledge / Experience:	Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development.
Market Expertise	Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.	Governance Skills:	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
People & Talent Understanding	Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.		
Finance & Risk	Capability to provide inputs for strategic financial planning, assess financial statements and oversee		

f) Name of directors with their skills / expertise / competence

Director Names/ Skills	Gender	Strate- gy	Finan ce & Risk	Technical	Informati on techno- logy	Board experience	Commercial experience	People & Talent Understan ding
Mr. Deepak Chheda	M	Y	Y	Y	Y	Y	Y	Y
Mr. Harish Nisar	M	Y	Y	Y	-	Y	Y	Y
Mr. Rohit Dedhia	M	Y	-	Y	Y	Y	Y	Y

Mr. Shailesh Shah	M	Y	Y	Y	Y	Y	Y	-
Mr. Sudhir Mehta	M	Y	Y	Y	-	Y	Y	-
Mr. Vatsal Shah	M	Y	Y	Y	Y	Y	Y	-
Mr. Yogesh Shah	M	Y	Y	Y	-	Y	Y	-
Mrs. Tejal Mehta	F	Y	-	Y	Y	Y	Y	Y

Subsidiary Monitoring Mechanism:

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

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

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

COMMITTEES OF THE BOARD

The Board of Directors of your Company has taken adequate steps to form various Committees at the Directors level to focus attention on crucial matters and deal with a variety of specialized issues with proper delegations. These Committees monitor the

activities falling within their terms of reference.

As of March 31, 2020, the Board has three Committees: 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. Minutes of the Committee meetings are approved by the respective Committee and thereafter noted and confirmed by the Board.

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

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

AUDIT COMMITTEE:

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing

Regulations. The Company's Audit Committee comprises 4 (four) Independent Directors.

Meetings of Audit Committee

The Committee met 6 (Six) times during the Financial Year ended March 31, 2020, i.e. on May 02, 2019; May 29, 2019; August 13, 2019; November 13, 2019; February 12, 2020 and March 09, 2020.

The composition and the attendance record for the aforesaid meetings of the Audit Committee for the financial Year March 31, 2020 are given below.

The interval time between the any two Audit Committee meetings was not more than 120 days:

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

Sr. no.	Name of Director	No. of Meetings held	No. of Meetings attended
1.	Mr. Yogesh Shah (Chairman)	6	6
2.	Mr. Sudhir Mehta (Member)	6	5
3.	Mrs. Tejal Mehta (Member)	6	4
4.	Mr. Vatsal Shah (Member)	6	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 meetings were for the FY 2019-2020 were held at the Registered Office of the Company.

Members of the Audit Committee are eminent professional with expertise in the fields of Taxation, Accounting and Corporate Laws. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company held on September 27 2019 in order to address the queries of the shareholders.

Terms of reference of the Audit Committee:

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.

- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Prior approval of all related party transactions;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditors' report thereon;
- Corporate Governance Report, Management Discussion and Analysis of Business.
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee shall review the information required as per Listing Regulations.

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the

Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

For the Financial Year March 31, 2020, the N & R Committee met 1 (One) time i.e. on June 29, 2020*.

****Note: In compliance with SEBI SEBI/HO/ CFD/ CMD1/ CIR/P/ 2020/48 dated March 26, 2020-Relaxation in timeline granted to equity listed entities by SEBI in view of Carnage situation ensued due to Covid-19 Pandemic.***

The composition of N & R Committee and attendance at its meeting is given hereunder:

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

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

The minutes of the N & R Committee are noted at the Board Meetings.

Terms of Reference

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

- Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;
- Formulation of a performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.

Remuneration Policy

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

Performance Evaluation

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

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

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

The performance evaluation of the Chairman and Non-Independent Directors was carried out in their separate meeting of Independent Directors held on February 12, 2020. The Directors expressed their satisfaction with the evaluation process.

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

REMUNERATION OF DIRECTORS

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

(i) Remuneration structure of Independent Directors:

- Independent Directors receive remuneration by way of sitting fees for attending Board Meetings and Committee Meetings as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders (wherever required) subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
- As of March 31, 2020, none of the Non-Executive Director held any stock options. There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors vis-a-vis the Company.
- 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.
- The Company has not granted any Perquisite or stock option to Non-Executive, Independent Directors.

Below are the details of remuneration paid to independent Director for the financial year 2019-2020.

Name of the Directors	Sitting Fees (Rs.)
Mr. Yogesh Shah Independent Director	80,000/-
Mr. Sudhir Mehta Independent Director	60,000/-
Mrs. Tejal Mehta Independent Director	40,000/-
Mr. Vatsal Shah Independent Director	40,000/-

Note: The Independent Directors have voluntarily waived off the sittings fees of meetings held on May 02, 2019 & March 09, 2020.

*Note: Includes amount Rs. 1,70,000 & Rs. 1,05,000 a reward given to directors for their hard work for completion of project Xpoint.

(ii) Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

- While reviewing the Company's remuneration policies and deciding on the remuneration for Directors, the Nomination and Remuneration Committee (NRC) and the Board considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the Statutory provisions and other relevant factors.
- The remuneration of the Managing Director & Chief Executive Officer and the Executive Chairman is in consensus with the Company's size, industry practice and overall performance of the Company.

Below are the details of remuneration/ commission and fees paid to Directors/ KMP for the Financial Year 2019-2020:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	*42,85,000/-	Nil	Nil
Mr. Harish Nisar Whole-Time Director	26,40,000/-	Nil	Nil
Mr. Rohit Dedhia Whole-Time Director	*26,25,000/-	Nil	Nil
Mr. Shailesh Shah Whole-Time Director	6,00,000/-	Nil	Nil

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

a. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.

b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.

c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.

e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

C.STAKEHOLDERS'RELATIONSHIP COMMITTEE

Stakeholders" Relationship Committee (SRC) duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, looks into redressal of the grievances of Security holders viz., shareholders" and fixed deposit holders including investors" complaints relating to transfer of shares, issue of duplicate/ consolidated share certificates, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of dividends declared and all other securities holders related matters. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances

For the Financial Year March 31, 2020, the Stakeholders" Relationship Committee met 1 (One) time i.e. on *June 29, 2020.

***Note: In compliance with SEBI SEBI/HO/ CFD/ CMD1/ CIR/P/ 2020/48 dated March 26, 2020-Relaxation in timeline granted to equity listed entities by SEBI in view of Carnage situation ensued due to Covid-19 Pandemic.**

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

Name of the Director & Designation	Category	No. of Meetings held	No. of Meetings attended
Mr. Yogesh Shah (Chairman)	Non-Ex Independent	1	1
Mr. Vatsal Shah (Member)	Non-Ex Independent	1	1

Mr. Harish Nisar (Member)	Executive Director	1	1
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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 Committee oversees performance of the Registrar and Transfer Agent of the Company.

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

There were no pending complaints and/or requests for share transfer, dematerialization, etc. as on March 31, 2020.

Name & Designation of the Compliance Officer:

Ms. Tulsi Rajput

Company Secretary and Compliance Officer
Rodium Realty Limited

DIRECTORS' SHAREHOLDING

Directors shareholding in the Company as on March 31, 2020 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	9,52,459
Mr. Harish Nisar	3,20,330
Mr. Rohit Dedhia	3,19,466
Mr. Shailesh Shah	5,88,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Mrs. Tejal Mehta	Nil

2017	September 22, 2017	09.00 a.m. (IST)	Basement 1(MIRO Banquets) Svenska Design Hotel, SAB TV Road, off. Link Road, Andheri (West), Mumbai-400053.
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Special Resolutions that were passed in the last three Annual General Meetings are as follows:

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

As required by under Reg 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Managing Director & the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2020. The said Certificate is attached to this report.

GENERAL BODY MEETING:

Annual General Meeting:

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

Financial Year	Day & Date	Time	Venue
2019	September 27, 2019	09.00 a.m. (IST)	Royalista Banquet Hall, G-3/103 Morya Landmark No. 1, Off. Link Road, Andheri (West), Mumbai – 400 053.
2018	September 28, 2018	09.00 a.m. (IST)	Royalista Banquet Hall, G-3/103 Morya Landmark No. 1, Off. Link Road, Andheri (West), Mumbai – 400 053.

Date	Special Resolution Passed
September 27, 2019	No special resolution was passed in this AGM.
September 28, 2018	- Re-appointment of Mr. Deepak Chheda (DIN: 00419447) as the Chairman and Managing Director of the Company for the period of Three Years - Re-appointment of Mr. Harish Nisar (DIN: 02716666) as the Whole-Time Director of the Company for the Period of Three Years. - Re-appointment of Mr. Rohit Dedhia (DIN: 02716686) as the Whole Time Director of the Company for the Period of Three Years - Re-appointment of Mr. Shailesh Shah (DIN: 01230174) as the Whole-Time Director of the Company for the Period of Three Years - Re-appointment of Mrs. Tejal Mehta (DIN: 01896772) as a Woman Independent Director of the Company for a Second Term of Five Consecutive Years - Re-appointment of Mr. Sudhir Mehta (DIN: 03187758) as an Independent Director of the Company for a Second Term of Five Consecutive Years - Re-appointment of Mr. Yogesh Shah (DIN: 02774568) as an Independent Director of the

	Company for a Second Term of Five Consecutive Years.
	Re-appointment of Mr. Vatsal Jayantilal Shah (DIN: 01839985) as an Independent Director of the Company for a Second Term of Five Consecutive Years
September 22, 2017	Increase in limit of Loan, Investment and Guarantee to be provided under Section 186 of the Companies Act, 2013.

During last three (3) financial years i.e. 2018-2019; 2017-2018; 2016-2017 the Company has not held any Extra-Ordinary General meeting(s).

During the Financial Year 2019-2020, the Company has held 1 (One) Extra-Ordinary General meeting of Preference Shareholders of the Company.

The details of said EGM is given below.

Financial Year	Venue	Date & Time
2019-2020	Plot No 636, 501, Xcube, off. Link Road, Andheri (West), Mumbai-400053	Wednesday, March 11, 2020 at 03:00 p.m

Postal Ballot including e-voting:

During the financial year 2019-20, notice of Postal Ballot was given to the shareholders of the Company on March 09, 2020 pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014; the resolutions set out below were proposed to be passed as Special Resolution by the members of the Company by way of Postal Ballot/electronic voting (e-voting):

Extra-Ordinary General Meeting

Resolution No. 1

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

Resolution No. 2

To consider alteration of memorandum of association of the company.

The Board of Directors of the Company appointed M/s Hiya Rathi & Associates, Practicing Company Secretary (Membership Number A50191 and CP No. 18864) as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. The Voting/e-voting period commenced from Friday, March 27, 2020, 9.00 a.m. and ended on Saturday, April 25, 2020 at 5.00 p.m.

The Scrutinizer submitted her report to the Chairman & Managing Director of the Company after completion of the scrutiny of the Postal Ballots received in physical form and through e-voting process and the results of the Postal Ballot (including e-voting) and was announced on Monday, April 27, 2020.

However, in view of the national lock down announced by the Government from the midnight of March 24, 2020, all services related to post were suspended by the Postal Authorities and it was informed to Scrutinizer that neither the Company nor its RTA have not received any postal ballot forms during the period between Friday, March 27, 2020 (9:00 a.m. IST) and ended on Saturday, April 25, 2020 (5:00 p.m. IST). Accordingly votes received only by means of remote E-voting was considered by the Scrutinizer for preparing the voting results and Scrutinizer Report.

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

The summarized details of voting as per Scrutinizer's report are as under:

Resolution No.	Mode of Voting	Total valid Votes	Votes in favor of Resolution			Votes against the Resolution			Invalid Votes
			No. of ballot/e-voting entry	No. of Votes in favor	% to total valid votes	No. of ballot/e-voting entry	No. of Votes cast against	% to total valid votes	
1	E-Voting	828459	129	828209	99.97%	1	250	00.03%	2193361
	Postal Ballot	0	0	0	0	0	0	0	NIL
	Total	828459	129	828209	99.97%	1	250	00.03%	2193361
2	E-Voting	3021820	140	3021820	100%	0	0	0	NIL
	Postal Ballot	0	0	0	0	0	0	0	NIL
	Total	3021820	140	3021820	100%	0	0	0	NIL

*As holder of 2193361 equity shares are interested parties to the resolution 1, said votes are considered invalid for respective resolution

MEANS OF COMMUNICATION

Financial Results: Quarterly/Half yearly/Annual Results:

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

During the Financial Year -2019 20 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, on a regular basis:

Quarter	Name of the Newspaper	Date of Publication
1 st Quarter ended the 30 th June, 2019	Free Press Journal (English) Navshakti (Marathi)	August 14, 2019
2 nd Quarter/half year ended the 30 th September, 2019	Free Press Journal (English) Navshakti (Marathi)	November 14, 2019
3 rd Quarter /nine months ended the 31 st December, 2019	Free Press Journal (English) Navshakti (Marathi)	February 13, 2020
*Year ended the 31 st March, 2020 (Audited)	Free Press Journal (English) Navshakti (Marathi)	July 10, 2020

***Note: SEBI vide its Circular dated March 19, 2020 had extended the due date for submission of financial results by listed entities for the quarter/financial year ended on March 31, 2020 upto June 30, 2020, due to outbreak of COVID-19 Pandemic.**

Other information/Website:

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

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

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

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

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.

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:

However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 directed the Companies to send the

Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2019-20 and Notice of Twenty-Seventy AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

Annual Report containing, *inter-alia*, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is also available on the website of the Company at www.rodium.net

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 – investor@cameoindia.com

GENERAL SHAREHOLDER INFORMATION

□ **Company Registration Details:** 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 400053, Maharashtra, IN.

□ **Twenty-Seventy Annual General Meeting for FY 2019-2020:**

Day & Date: Wednesday, September 30, 2020

Time: 3:00 p.m.

Venue: Since the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, Registered office of the Company will be the deemed venue for the meeting. For details please refer to the Notice of this AGM.

□ **Financial Year:** The financial year covers the period from April 02, 2019 to March 31, 2020.

- ❑ **Listing on Stock Exchanges:** Equity Shares of our company are listed on BSE Limited, (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001, Maharashtra.

Details of which are as follows:

-Scrip Code : 531822

-Scrip ID : RODIUM

-ISIN : INE513E01024

Company also has Unlisted, 6% Non-Cumulative Optionally Converted Preference Shares.

- ❑ **Recommendation of Dividend and Dividend Payment:** The Board has not recommended any dividend for the financial year ended March 31, 2020.

- ❑ **Suspension of trading in securities:** There was no suspension of trading in securities of the Company during the year under review.

- ❑ **Registrar and Share 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.

- ❑ **Payment of Listing Fees:** Annual listing fee for the year 2020-21 (as applicable) has been paid by the Company to BSE.

- ❑ **Payment of Custodial Fees:** Annual custodial fee of CDSL and NSDL for the year 2020-21 has been paid by the Company.

- ❑ **Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity:** Your Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments, including stock option.

- ❑ **Commodity Price Risk/Foreign Exchange Risk and Hedging:** The Company did not engage in any commodity price risk or foreign exchange risk and hedging activities for the Financial Year 2019-2020.

- ❑ **Plant Location:** The Company does not have any plant location

- ❑ **Share Transfer System**

Your Company's Shares are compulsorily traded in the Bombay Stock Exchange in dematerialized form.

M/s Cameo Corporate Services Limited, having its office at Subramanian Building, No. 1 Club House Road, Chennai – 600 002; is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic.

Applications / requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA's office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended for approval of registration of transfer to the "Stakeholders Relationship Committee" of your Company.

In terms of the amendment in the Regulation 40 of the Listing Regulations pursuant to the SEBI's circular dated the 08th June, 2018, transfer of securities shall be carried out in dematerialized form only after the March 31, 2019.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/ transmission, dematerialization/ rematerialization of shares and has adopted administrative set up which is always investor friendly.

Disclosure with respect to demat suspense account/Unclaimed suspense account

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 share-holders	No. of Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	22	7755
Number of shareholders who approached the Company for transfer of shares from	-	0

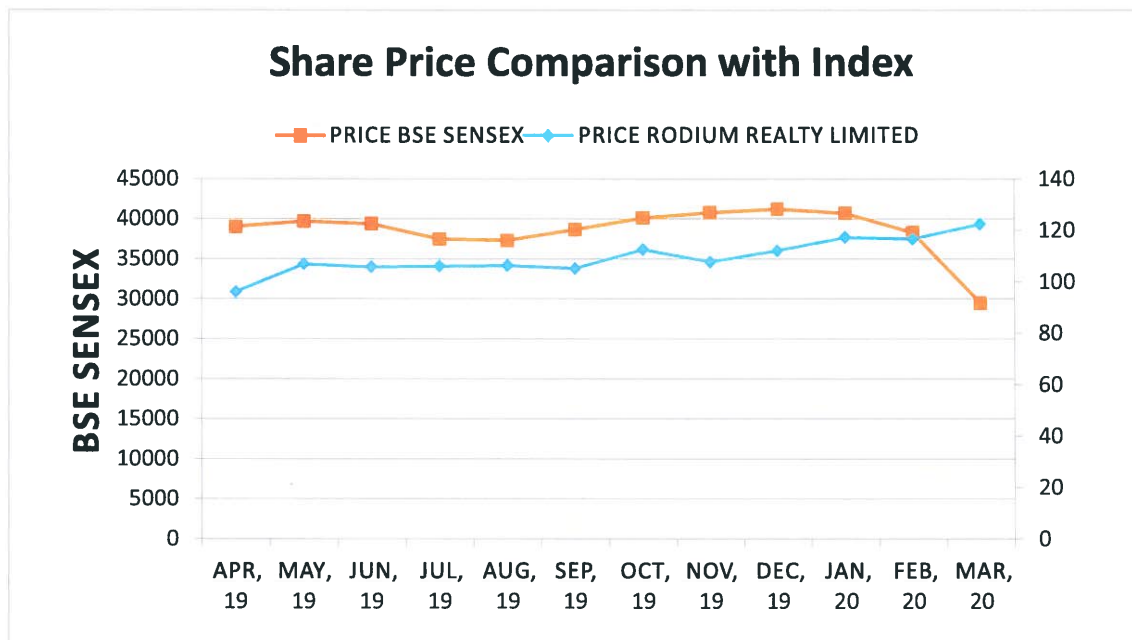
suspense account during the year		
Number of shareholders to whom shares were transferred from suspense account during the year	-	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	22	7755

The voting rights on the shares outstanding in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

Stock Market Price Data for the Financial Year 2019-2020

Month	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2019	126.80	114.00
May, 2019	123.00	98.50
June, 2019	118.95	104.00
July, 2019	117.00	112.00
August, 2019	115.15	107.00
September, 2019	115.90	105.00
October, 2019	115.55	99.00
November, 2019	113.00	101.00
December, 2019	110.00	100.50
January, 2020	107.95	103.00
February, 2020	106.85	93.10
March, 2020	107.00	90.00

Share price performance in comparison to Index – BSE Sensex for the year ended March 31, 2020



Shareholding Pattern as on March 31, 2020

Category Code	Category Of Share holder	No. of Share holders	Total number of Shares	As a Percentage of Total (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(a)	Indian	8	21,93,361	67.53%
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	8	21,93,361	67.53%
(B)	Public Shareholding			
(a)	Institutions	-	-	-
(b)	Non-Institutions	941	10,54,539	32.47%
	Total Public Shareholding	941	10,54,539	32.47%
(c)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	Total(A +B+ C)	949	32,47,900	100%

*does not include the shares held in the physical form

Shareholding Pattern as on 31st March, 2020



Distribution of Shareholding as on March 31, 2020

Sr. No.	Category	Holders	% of Share Holders	No. of Shares Held	% of Total Share Holding
1.	1-100	575	60.0208	8137	0.2505
2.	101-500	230	24.0083	62527	1.9251
3.	501-1000	41	4.2797	31196	0.9604
4.	1001-2000	33	3.4446	44006	1.3549
5.	2001-3000	18	1.8789	46558	1.4334
6.	3001-4000	8	0.8350	30695	0.9450
7.	4001-5000	11	1.1482	49775	1.5325
8.	5001-10000	16	1.6701	134565	4.1431
9.	10001 & above	26	2.7139	2840441	87.4546
	Total	958	100.0000	3,247,900	100.0000

Dematerialization of Shares as on March 31, 2020

The trading in the Equity shares of the Company is in dematerialized form. The position of dematerialized shares as well as physical shares as on the 31st March, 2020 is as under:-

Particulars	No. of Shares	% of total shares
Shares in Physical mode	119	1.30%
Shares in Demat mode (Both CSDL and NSDL)	839	98.70%

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.

Ratings

Brickwork Ratings India Private Limited has affirmed the following rating of the Bank Loan Facility of your Company as on October 10, 2019:

Facility	Limits (Rs. In Crore)	Tenure	Rating*
Fund Based	43.88	Long Term	BWR BB+ (BWR Double B Plus) (Outlook : Stable)
Total	43.88	INR Forty Three Crore and Eighty Eight Lakh Only	

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned.

PAN and Bank Details for electronic shareholding

Member's attention is invited to SEBI's circular no SEBI/HO/ MIRSD/0081/ CIR/P/2018/73 dated April 20, 2018, pursuant to which the Company has written to shareholders holding shares in physical form, requesting them to furnish details regarding their PAN and bank details.

Members are requested to notify their depository participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.

The members are requested to furnish their PAN which will help us to strengthen the compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002.

DISCLOSURES:

Materially Significant Related Party

All transactions entered into during the financial year 2019-20 with Related Parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. These have been approved by the Audit Committee. Suitable disclosures as required under Accounting Standard 18 (AS-18), has been made in the notes to the Financial Statements as well as in Form AOC-2, which forms a part of the Board Report. None of the transactions with the related parties is in conflict with the interest of the Company.

Accounting Treatment

The standalone and consolidated financial statements for financial year 2019-2020 have been prepared in accordance with the applicable Indian Accounting Standards

(INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Compliance with Mandatory Requirements

As of March 31, 2020, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Non-Mandatory Requirements

The Company has reviewed the non-mandatory requirements as specified in the Listing Regulations and it shall be adopted /complied by the Company on need basis and voluntary.

Details of non-compliance relating to capital markets during the past 3 years:

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market since the listing of the Company's equity shares.

Code of Conduct

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), the Company has on February 14, 2019 approved the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Revised Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("these Codes") which are effective from April 01, 2019. These Codes lay down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the Company and caution about the consequences of violations.

In Compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 (Regulations) (w.e.f July 25, 2019), the Company had amended its Code of Conduct for Prevention of Insider Trading in the Board Meeting held on November 13, 2019.

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

Certificate from Company Secretary in practice

A certificate from M/s Hiya Rathi & Associates, Practicing Company Secretary (Membership Number A50191 and CP No. 18864 in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

Recommendation of the committees

During the year under review, the Board has accepted all recommendations made by various Committees of Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditors

The fees paid by the Company (on a consolidated basis) to the statutory auditors and its network firm during the financial year 2019-20 is as under:

Sr. no.	Service Provided	Amount
1	Audit fee	2,00,000/-
2	Tax Audit fee	75,000/-
3	Other Services	1,25,000/-

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of Board's Report. All matters pertaining to industrial structure, developments, risks and concerns, internal control and adequacy, discussion on financial and operational performance etc., are discussed in the said Report.

Risk Management Framework/Whistle Blower Policy/Vigil Mechanism

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

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

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

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.

The Company has zero tolerance for sexual harassment at workplace and has complied with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. There was no case of sexual harassment reported during the year under review.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed	Nil

	of during the financial year	
c.	Number of complaints pending as on end of the financial year	Nil

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

Reconciliation of Share Capital Audit:

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

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

Compliance with the requirements of Corporate Governance Report:

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

Further the compliance relating to Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI LODR is not applicable to your Company, since your Company does not have paid up equity share capital exceeding rupees ten crore and net worth exceeding rupees twenty-five crore, as on the last day of the previous financial year. However, your Company is committed to good corporate governance in its true spirit has voluntarily complied with the certain regulations to the extent possible on need basis.

Sd/-

*Deepak Chheda
Chairman &
Director
Managing Director*

Sd/-

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

Place: Mumbai

Date: August 24, 2020.

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, 2020, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

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

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

*Place: Mumbai
Date: August 24, 2020*

CEO AND CFO CERTIFICATION

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

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

- i. We have reviewed the Financial Statements and Cash Flow Statement of Rodium Realty Limited for the Financial Year ended March 31, 2019 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rodium Realty Ltd.

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

Sd/-
Mr. Rohan Chheda
Chief Financial Officer

Place: Mumbai
Date: July 10, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RODIUM REALTY LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RODIUM REALTY LIMITED having CIN L85110MH1993PLC206012 and having registered office at Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West), Mumbai- 400053 (hereinafter referred to as „the Company”), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Deepak Dungarshi Chheda	00419447	14/11/2009
2	Shailesh Damji Shah	01230174	14/11/2015
3	Vatsal Jayantilal Shah	01839985	04/08/2009
4	Tejal Karan Mehta	01896772	13/08/2014
5	Harish Damji Nisar	02716666	14/11/2015
6	Rohit Keshavji Dedhia	02716686	14/11/2015
7	Yogesh Ratilal Shah	02774568	04/08/2009
8	Sudhir Mehta Jayantilal	03187758	12/08/2010

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hiya Rathi & Associates
Company Secretaries

Sd/-
Hiya Kailash Rathi
Proprietor
Membership No: A50191
C P No: 18864
Date: 24/08/2020
Place: Thane
UDIN: A050191B000610071

INDEPENDENT AUDITOR'S 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

Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of **RODIUM REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2020, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 27(j) in the Notes to the Standalone Ind AS financial statements which describe the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

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

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the

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

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

A further description of our responsibilities for the audit of the financial statements is included in appendix A of this auditor's report

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 the requirements of Section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- a) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 27 (h) to the Standalone Ind AS financial statements;
 - ii. The Company has no long term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

For M. M. NISSIM & CO

Chartered Accountants
(Firm Regn. No. 107122W)

Sd/-

(N. Kashinath)

Partner

Mem. No.: 036490

Mumbai

UDIN :20036490AAAACU4142

Date :July 10, 2020

Appendix A- Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ❑ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❑ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❑ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❑ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❑ Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- i) In respect of its Property, Plant and Equipment:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - b) 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.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii) The company has not granted any loans, secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3 (iii) (a), (b) and (c) of the Order are not applicable to the company. However the company had in the earlier year granted an unsecured loan to its wholly owned subsidiary Limited Liability Partnership. The terms and conditions of grant of such loan are not prejudicial to the interest of the company. The repayment of principal and payment of interest are regular and as per the stipulated terms.
- iv) In our opinion 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 loans and investments made during the year.
- v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Goods & Services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

- b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax and value added tax on account of any dispute.
- viii) The company has not defaulted in repayment of its loans or borrowings to banks. The Company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) The managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 27(f) as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For M. M. NISSIM & CO
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 107122W)

Sd/-
(N. Kashinath)
Partner
Mem. No.: 036490
Mumbai
UDIN :20036490AAAACU4142
Date :July 10, 2020

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS 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, 2020 in conjunction with our audit of the standalone Ind AS 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 with reference to Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls 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 with reference to Standalone Ind AS financial statements.

4. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 with reference to Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Sd/-
(N. Kashinath)
Partner
Mem. No.: 036490
Mumbai
UDIN : 20036490AAAACU4142
Date : July 10, 2020

RODIUM REALTY LIMITED

BALANCE SHEET AS AT 31st MARCH 2020



(In Rupees)			
Particulars	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	1,279,172	1,570,853
Other Intangible Assets	2 (b)	70,064	58,040
Financial Assets;			
- Investments	3	31,967,882	25,688,017
- Others financial assets	4	129,914,573	122,364,573
Deferred Tax Assets (Net)	5	1,182,055	1,177,887
Other non-current assets	6	1,526,000	1,000,000
Current Assets			
Inventories	7	670,213,293	814,424,128
Financial Assets;			
- Investments	3	44,443,311	15,821,265
- Trade Receivables	8	169,982,263	25,442,051
- Cash and cash Equivalents	9	23,050,606	9,262,384
- Bank balances other than cash and cash equivalents	10	6,438,000	7,156,095
- Loans	11	21,573,131	20,082,300
- Others financial assets	4	10,280,242	8,240,206
Current Tax Assets (Net)		6,514,539	4,265,185
Other current assets	6	34,328,405	287,259,916
TOTAL ASSETS		1,152,763,535	1,343,812,900
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	34,449,750	34,449,750
Other Equity	SOCE	125,905,198	93,811,071
Total Equity		160,354,948	128,260,821
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	12	220,962,652	296,193,224
Provisions	13	3,850,084	3,724,991
Current Liabilities			
Financial Liabilities			
- Borrowings	12	614,300,909	626,823,208
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	14	2,213,950	2,584,840
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	49,780,147	67,579,112
- Other Financial Liabilities	15	46,038,000	168,176,998
Other Current Liabilities	16	54,918,261	50,169,319
Provisions	13	344,583	300,387
Total Liabilities		992,408,586	1,215,552,079
TOTAL EQUITY AND LIABILITIES		1,152,763,535	1,343,812,900
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	Sd/-	Sd/-	
Chartered Accountants	Deepak Chheda	Rohit Dedhia	
Firm Reg.No.107122W	Managing Director	Whole-Time Director	
	DIN: 00419447	DIN: 02716686	
Sd/-			
N.Kashinath	Sd/-	Sd/-	
Partner	Tulsi Rajput	Rohan Chheda	
Mem.No.036490	Company Secretary	Chief Financial Officer	
Mumbai, Dated 10th July, 2020.	M. No. A42122		

RODIUM REALTY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020



		(In Rupees)	
		Year Ended 31 March 2020	Year Ended 31 March 2019
Particulars	Note		
INCOME			
Revenue from Operations	17	378,545,716	396,271,872
Other Income	18	20,732,212	13,782,220
TOTAL INCOME		399,277,928	410,054,092
EXPENSES			
Cost of Construction & Development	19	145,661,270	437,793,470
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	144,210,835	(128,657,481)
Employee Benefits expense	21	10,005,008	10,183,129
Finance Costs	22	33,165,353	17,162,297
Depreciation and Amortisation expense	2 (a) & (b)	1,149,422	1,208,244
Other Expenses	23	62,898,097	37,893,399
TOTAL EXPENSES		397,089,985	375,583,058
PROFIT BEFORE TAX		2,187,943	34,471,034
TAX EXPENSE			
Current Tax		1,858,000	12,855,000
Deferred Tax		(151,023)	(594,326)
Earlier year Adjustments		-	107,593
TOTAL TAX EXPENSE		1,706,977	12,368,267
PROFIT FOR THE YEAR		480,966	22,102,767
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		641,848	199,604
Income Tax relating to items that will not be reclassified to Profit or Loss		(146,855)	(55,530)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		494,993	144,074
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		975,959	22,246,841
EARNINGS PER EQUITY SHARE	27 (a)		
Basic		0.15	6.81
Diluted		0.15	6.81
Significant Accounting Policies	1		
The Notes are an integral part of these financial statements			
This is the Statement of Profit and Loss referred to in our report of even date			
For M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W			
Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 10th July, 2020.	Sd/- Deepak Chheda Managing Director DIN: 00419447	Sd/- Rohit Dedhia Whole-Time Director DIN: 02716686	
	Sd/- Tulsi Rajput Company Secretary M. No. A42122	Sd/- Rohan Chheda Chief Financial Officer	

RODIUM REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020



		(In Rupees)	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX		2,187,943	34,471,034
Adjustment for :			
Depreciation	1,149,422	1,208,244	
Finance Cost	33,165,353	17,162,297	
Interest Income	(12,133,398)	(1,475,545)	
Dividend Income	(154,897)	(315,398)	
Investment written off	-	289,000	
Remeasurements of Defined benefit plans	641,848	199,604	
Loss on conversion of Pvt Ltd to LLP	1,331,432	-	
Fair Value changes in Investments	1,136,062	25,135,822	2,433,010
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		27,323,765	43,972,247
Trade receivables	(144,540,212)	(2,443,936)	
Other Financial assets	(47,1820)	-	
Other Current Assets	25,231,512	(84,787,197)	
Inventories	144,210,835	(128,657,481)	
Trade Payable	(18,169,854)	17,306,834	
Provisions	169,289	524,322	
Other liabilities	47,48,942	239,178,691	40,617,035
CASH GENERATED FROM OPERATIONS		266,502,456	(113,468,177)
Direct Taxes paid		(4,107,354)	(10,342,731)
NET CASH FROM OPERATING ACTIVITIES		262,395,102	(123,810,908)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(8697,64)	(49,980)	
Capital Work in Progress & Capital Advance	(826,000)	(700,000)	
Investment in Subsidiaries	(372,950)	-	
Loss on sale of investment in subsidiary	(1,231,432)	-	
Movement in Current Capital of Investment in Subsidiaries	(7,142,977)	-	
Purchase of Investments	-	(5,943,666)	
Loans (Financial assets)	(1,490,831)	(1,198,300)	
Fixed Deposits with Banks	(6,82,4150)	(1,926,896)	
Interest Income	10,565,182	9,610,402	
Dividend income	154,897	315,398	
NET CASH USED IN INVESTING ACTIVITIES		-8,038,025	106,958
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(4,910,826)	1,160,087	
Proceeds from Borrowings	16,000,000	194,000,000	
Repayments of Borrowings	(7,1404,392)	(77,046,962)	
Interest paid	(4,698,394)	4,662	
Dividend and Corporate Dividend Tax	(3,933,197)	(3,17,338)	
NET CASH FROM FINANCING ACTIVITIES		-211,946,809	115,460,450
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		42,410,268	(8,243,500)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2019		25,083,649	33,327,149
Cash & Cash Equivalents (Note 9)		9,26,384	19,027,45
Current Investments (Note 3)		15,21,265	14,299,694
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2020		67,493,917	25,083,649
Cash & Cash Equivalents (Note 9)		23,87,606	9,262,384
Current Investments (Note 3)		44,43,311	15,821,265
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			
2.Reconciliation of Financing Liabilities			
	31.03.2020	31.03.2019	
Opening Balance	1,091,193,430	955,437,141	
Cash inflow/ (outflow) of non-current borrowings	-155,404,392	116,953,038	
Cash inflow/(outflow) of current borrowings	-4,910,826	1,160,087	
Unclaimed Dividends	7,755	6,204	
Others	-49,584,407	17,636,959	
Closing Balance	881,301,560	1,091,193,430	
This is the Cash Flow statement referred to in our report of even date			
For M.M.Nissim & Co	Sd/-	Sd/-	
Chartered Accountants	Deepak Chheda	Rohit Dedhia	
Firm Reg.No.107122W	Managing Director	Whole-Time Director	
	DIN: 00419447	DIN: 02716686	
Sd/-	Sd/-	Sd/-	
N.Kashinath	Tulsi Rajput	Rohan Chheda	
Partner	Company Secretary	Chief Financial Officer	
Mem.No.036490	M. No. A42122		
Mumbai, Dated 10th July, 2020.			



Rodium Realty Ltd.
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RODIUM REALTY LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2020

(In Rupees)					
EQUITY SHARE CAPITAL					
	As at 31 March 2020		As at 31 March 2019		
	Number	Amount	Number	Amount	
Authorised Share Capital	6,000,000	60,000,000	6,000,000	60,000,000	
Issued Share Capital	3,733,300	37,333,000	3,733,300	37,333,000	
Subscribed Share Capital	3,247,900	32,479,000	3,247,900	32,479,000	
Fully Paid-up Share Capital	3,247,900	32,479,000	3,247,900	32,479,000	
Forfeited Shares - Amount originally paid up on 485400 shares		1,970,750		1,970,750	
Balance at the end of the reporting year	3,247,900	34,449,750	3,247,900	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 2020		As at 31 March 2019		
	No.	%	No.	%	
Mr. Deepak Dungarshi Chheda	950,359	29.26%	950,359	29.26%	
Mr. Shailesh Damji Shah	588,521	18.12%	588,521	18.12%	
Mr. Harish Damji Nisar	318,980	9.82%	318,980	9.82%	
Mr. Rohit Keshavji Dedhia	318,966	9.82%	318,966	9.82%	
OTHER EQUITY					
	Equity Component of Compound Financial Instrument	Capital Reserve	Retained Earnings	Other Comprehensive Income (OCI) Remeasurements of Defined Benefit Plans	TOTAL
Balance at the beginning of the comparative reporting period 1st April 2018	-	42,141,436	32,941,843	(391,711)	74,691,568
Profit for the Current Reporting year ending 31st March 2019	-	-	22,102,767	-	22,102,767
Other Comprehensive Income for the Current Reporting year ending 31st March 2019	-	-	-	144,074	144,074
Total Comprehensive Income for the year	-	-	22,102,767	144,074	22,246,842
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			(529,018)		(529,018)
Balance at the beginning of the comparative reporting period 1st April 2019	-	42,141,436	51,917,272	(247,637)	93,811,071
Profit for the Current Reporting year ending 31st March 2020	-	-	480,966	-	480,966
Other Comprehensive Income for the Current Reporting year ending 31st March 2020	-	-	-	494,993	494,993
Total Comprehensive Income for the year	-	-	480,966	494,993	975,959
Add: Transactions during the year (Note 12)	35,051,365				35,051,365
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			(685,297)		(685,297)
Balance at the end of the reporting year ending 31st March 2020	35,051,365	42,141,436	48,465,041	247,356	125,905,198
Nature and Purpose of each component of equity					
Equity Component of Compound Financial Instrument	The component part of compound financial instrument issued by the company are classified as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument.				
Retained Earnings	Retained earnings are the profits that the company has earned till date, less dividend payouts.				
Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS 19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.				
Capital Reserve	It represents reserves acquired on acquisition of the Company				

This is the 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 10th July, 2020.

Sd/-
Deepak Chheda
Managing Director
DIN: 00419447

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

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

Sd/-
Rohan Chheda
Chief Financial Officer

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

A General Information

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

Rodium Realty Limited is the Group's Holding Company.

B Basis of preparation of Financial Statements

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

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

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

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

The financial statements of the Company for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution of the directors on 10th July, 2020

Statement of Compliance

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

(iii) Major Sources of Estimation Uncertainty

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

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

Evaluation of percentage completion:

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

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.

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables, unbilled revenues and Investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements

Income taxes

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

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

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



C Summary of Significant Accounting Policies

1 Property, Plant And Equipment

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

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

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

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

2 Intangible Assets

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

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

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

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

3 Impairment of tangible (PPE) and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

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

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

4 Foreign Currency Transactions

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

5 Inventories

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

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

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

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

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

6 Fair value measurement

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

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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

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

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

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

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

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

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

7 Financial Instruments

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

a) Financial Assets

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

Investment in Subsidiaries

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

Financial assets other than investment in subsidiaries

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

Initial recognition and measurement

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

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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.

Impairment of financial assets

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

- Financial assets that are measured at amortized 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.

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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.

8 Share capital and share premium

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



9 Dividend Distribution to equity shareholders

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

10 Leases

The Company as a lessee

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

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

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

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

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

The Company as a lessor

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

11 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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

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

12 Revenue Recognition

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

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

Completed inventory property

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

Inventory property under development

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

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

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

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

Use of significant judgements in revenue recognition

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

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

Company collects and spends money towards maintenance of the completed projects where society is yet to be formed or where the affairs of the maintenance of building constructed by them has not been handed over to the society. Revenue is recognized at a point in time when the bill is raised to the customer for collection of maintenance charges.

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

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

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



13 Borrowing costs

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

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

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

14 Employee Benefits

Short-term Employees Benefits

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

Post-employment benefits

The Company provides the following post-employment benefits:

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

Defined benefits plans

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

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

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

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

Defined Contribution Plans

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

15 Income Taxes

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

Current tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

16 Statement of Cash Flows and Cash and Cash Equivalents

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

17 Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

18 Earnings per Share:

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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 cost as at 31 March 2018	2,048,755	1,130,677	1,019,405	4,198,837	643,577	643,577
Additions / Adjustments			49,980	49,980		
Disposals						
At cost as at 31 March 2019	2,048,755	1,130,677	1,069,385	4,248,817	643,577	643,577
Additions/Adjustments	552,898	388,803	931,059	766,964	102,800	102,800
Disposals						
At cost as at 31 March 2020	1,495,857	1,519,480	2,000,444	5,015,781	746,377	746,377
Depreciation Block						
Accumulated depreciation / Amortisation as at the 31 March 2018	592,110	528,853	532,147	1,653,110	402,147	402,147
Depreciation / Amortisation for the year	296,055	258,830	469,969	1,024,854	183,390	183,390
Disposals						
Accumulated depreciation / Amortisation as at the 31 March 2019	888,165	787,683	1,002,116	2,677,964	585,537	585,537
Depreciation / Amortisation for the year	277,595	237,298	543,752	1,058,646	90,776	90,776.00
Disposals						
Accumulated depreciation / Amortisation as at the 31 March 2020	1,165,760	1,024,981	1,545,869	3,736,609	676,313	676,313
Net Block						
As at 31 March 2018	1,456,645	601,824	487,258	2,545,727	241,430	241,430
As at 31 March 2019	1,160,590	342,994	67,269	1,570,853	58,040	58,040
As at 31 March 2020	330,097	494,499	454,575	1,279,172	70,064	70,064

NOTE 3

FINANCIAL INVESTMENTS

(In Rupees)

Particulars	Amount	
	As at 31 March 2020	As at 31 March 2019
Non-Current Investments		
Trade - Unquoted Equity Instruments		
In Subsidiary Company: (At Cost)		
Rodium Housing Pvt Ltd	-	100,000
99,950 no of shares having FV Rs 10/- fully paid		
b) In Limited Liability Partnerships		
i) Investment in Subsidiaries (At Cost)		
81 Estates LLP	11,534,461	10,640,726
Contour Developers LLP	2,131,678	1,973,240
Readystage LLP	1,430,559	1,171,712
Fluid Realty LLP	4,766,865	-
Rodium Housing LLP	1,333,585	-
Xperia Realty LLP	104,457	-
Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss)	10,666,278	11,802,340
Grand Total	31,967,882	25,688,017
Aggregate Amount of Unquoted Investments	31,967,882	25,688,017
Current Investments		
Fully paid up - Unquoted - Non Trade		
Unquoted - In Mutual Fund Units: (at fair value through Profit or Loss)	44,443,311	15,821,265
Grand Total	44,443,311	15,821,265
Aggregate Amount of Unquoted Investments	44,443,311	15,821,265

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 4 OTHER FINANCIAL ASSETS

(In Rupees)				
Particulars	Non-Current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Bank deposits with more than 12 months maturity	129,914,573	122,364,573	-	-
Others;				
Security Deposits	-	-	2,995,550	2,725,000
Interest Accrued on Loans and Deposits	-	-	7,083,422	5,515,206
Others	-	-	201,270	-
Total	129,914,573	122,364,573	10,280,242	8,240,206

NOTE 5 DEFERRED TAX ASSETS/(LIABILITIES) - (NET)

(In Rupees)			
Particulars	As at 31 March 2020	As at 31 March 2019	
Deferred Tax Liabilities (Net);			
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	(405,253)	(397,403)	
- Net gain on remeasurements of defined benefit plans	(146,855)	(55,530)	
A	(552,108)	(452,933)	
Deferred Tax Asset:			
- Accrued Expenses allowable on Actual Payments	959,740	1,175,390	
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	774,424	455,430	
B	1,734,163	1,630,820	
Total	A+B	1,182,055	1,177,887

NOTE 6 OTHER ASSETS

(In Rupees)				
Particulars	Non-Current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Capital Advances	1,526,000	700,000	-	-
Advances other than capital advances;				
Security Deposits	-	300,000	1,220,345	1,220,345
Advances to suppliers	-	-	741,317	-
Advance to Employees	-	-	67,758	-
Sub Total	1,526,000	1,000,000	2,029,420	1,220,345
Contract Assets (Unbilled Revenue)	-	-	-	253,358,309
Others				
Balance with statutory authorities	-	-	544,516	667,432
Advances recoverable in cash or kind	-	-	29,566,292	29,904,592
Prepaid Expenses	-	-	2,188,175	2,109,238
Sub Total	-	-	32,298,984	286,039,571
Total	1,526,000	1,000,000	34,328,405	287,259,916

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 7 INVENTORIES

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Work-in-progress	589,061,946	532,424,387
Finished Units	81,151,347	271,985,981
Stock in Trade	-	10,013,760
Total	670,213,293	814,424,128

NOTE 8 TRADE RECEIVABLES

(In Rupees)		
Particulars	Current	
	As at 31 March 2020	As at 31 March 2019
Trade receivables		
Unsecured, considered good	169,982,263	25,442,051
Total	169,982,263	25,442,051

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)

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	21,695,003	8,686,215
Cash on hand	1,355,604	576,169
Total	23,050,606	9,262,384

NOTE 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of more than 3 months but less than 12 months	6,400,000	7,125,850
Others:		
Unclaimed Dividend Account	38,000	30,245
Total	6,438,000	7,156,095

NOTE 11 LOANS (UNSECURED, CONSIDERED GOOD)

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Loans to		
Subsidiary Company (Refer Note - 27(f))	3,200,000	3,200,000
Employees	273,131	182,300
Others	18,100,000	16,700,000
	21,573,131	20,082,300

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 12 BORROWINGS		
(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
<u>NON CURRENT</u>		
<u>Secured</u>		
Term loans; - from Others	18,840,306	226,193,224
<u>Unsecured</u>		
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	-	70,000,000
Liability Component of Compound Financial Instruments -		
70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each	35,122,346	-
Sub - Total	220,962,652	296,193,224
<u>CURRENT</u>		
<u>Secured</u>		
Loans repayable on demand - from a Bank	102,594,095	107,504,921
<u>Unsecured</u>		
-from related parties	230,914,468	230,914,468
-from others	111,155,160	111,655,160
Interest accrued on above	169,637,186	176,748,659
Sub - Total	614,300,909	626,823,208
Total	835,263,561	923,016,432
Nature of Borrowings		
Term Loan from Capri Global Capital Limited is secured by ;	Interest Rate & Terms Of Repayment	
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.	Repayable in 24 Monthly Instalments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 14.15% - 16.25% (P.Y. - 16.25%) compounded on a monthly basis.	
Term Loan from India Infoline Housing Finance Limited is secured by ;		
First and exclusive charge by way of Registered Mortgage over Property situated at Office No. 401,402 and 501, X Cube Premised CHSL. Plot No. C-16, New Link Road, Andheri West, Andheri, Mumbai - 400053 owned by the Directors of the Company	Repayable in 180 Equated Monthly Instalments from the date of first disbursement. Interest is 12.25% - 12.80% (P.Y. - 11.00%).	
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. By resolution passed at the extra ordinary meeting on 11th March 2020 by the preference share holders and resolution passed by way of postal ballot by the members, the said preference shares have been converted to 70,00,000 6% non cumulative optionally convertible preference shares of FV Rs 10/- fully paid on the same terms.		

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



6% Non Cumulative Optionally Convertible Preference Shares

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

Loans repayable on demand

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

Unsecured loans from related parties and others carries 12% interest. (Previous year 12%). However the unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2019-20, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.

NOTE 13 PROVISIONS

(In Rupees)

Particulars	Non-Current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits	3,850,084	3,724,991	344,583	300,387
Total	3,850,084	3,724,991	344,583	300,387

NOTE 14 TRADE PAYABLES

(In Rupees)

Particulars	Current	
	As at 31 March 2020	As at 31 March 2019
Outstanding due of Micro and Small Enterprises (Refer Note 27(c))	2,213,950	2,584,840
Outstanding due of Creditors other than Micro and Small Enterprises	49,780,147	67,579,112
Total	51,994,097	70,163,952

NOTE 15 OTHER FINANCIAL LIABILITIES

(In Rupees)

Particulars	Current	
	As at 31 March 2020	As at 31 March 2019
Current maturities of long-term debt	46,000,000	160,551,473
Interest accrued	-	7,595,280
Unclaimed dividends	38,000	30,245
Total	46,038,000	168,176,998

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



Rodium Realty Ltd.
Perspective To Perfection®

NOTE 16 OTHER LIABILITIES

Particulars	(In Rupees)	
	Current	
	As at 31 March 2020	As at 31 March 2019
Contract Liabilities (Revenue received in advance)	10,341,262	12,160,093
Others;		
Security Deposit	25,000	7,787,600
Retention Money	1,375,358	719,470
Statutory Dues	1,064,462	3,212,539
Liabilities for expenses	2,708,080	211,337
Employee benefits Payable	1,814,883	1,902,822
Others	37,589,217	24,175,458
Total	54,918,261	50,169,319

During the year ended 31st March, 2020, the Company recognised revenue of Rs. 1,21,60,093 (Previous year Rs. Nil) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under ;	As at 31 March 2020	As at 31 March 2019
As at beginning of the year	12,160,093	-
Recognised as revenue from contracts with customers	-34,927,289	-
Advance from customers received during the year	33,108,458	12,160,093
Balance at the close of the year	10,341,262	12,160,093

NOTE 17 REVENUE FROM OPERATIONS

Particulars	(In Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Income from Property Development	336,102,774	387,896,793
Other Operating Revenues:		
Miscellaneous	42,442,941	8,375,079
Total	378,545,716	396,271,872

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

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Gross Sales (Contracted Price)	338,591,443	403,849,298
Reductions towards variable consideration	(2,488,669)	(15,952,505)
Revenue recognised	336,102,774	387,896,793

NOTE 18 OTHER INCOME

Particulars	(In Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income	12,133,398	11,475,545
Dividend Income on Current Investments	154,897	315,398
Net gain on sale of Investments classified as FVTPL	522,323	1,849,764
Other Non-Operating Income;		
Miscellaneous Income	7,921,594	141,513

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 19 COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees)		
Total	20,732,212	13,782,220
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Cost of Development Rights / Land acquisition	27,436,243	58,902,912
Construction and Direct Cost	73,188,264	256,705,216
Administration and General Expenses	14,827,288	20,774,236
Borrowing Costs	30,209,475	101,411,106
Total	145,661,270	437,793,470

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

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Closing Stock:		
Finished Goods	81,151,347	271,985,981
Work-in-Progress	589,061,946	532,424,387
Stock-in-Trade	-	10,013,760
	670,213,293	814,424,128
Less: Opening Stock:		
Finished Goods	271,985,981	-
Work-in-Progress	532,424,387	675,752,887
Stock-in-Trade	10,013,760	10,013,760
	814,424,128	685,766,647
Total	144,210,835	(128,657,481)

NOTE 21 EMPLOYEE BENEFIT EXPENSES

(In Rupees)			
Particulars		Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries and Wages		8,962,833	8,988,668
Contribution to provident, gratuity and other funds		906,207	820,791
Staff welfare expenses		135,968	373,670
Total		10,005,008	10,183,129

NOTE 22 FINANCE COSTS

(In Rupees)			
Particulars		Year Ended 31 March 2020	Year Ended 31 March 2019
Interest on Loans and Deposits		20,794,425	40,039,017
Interest on Working Capital Facilities		21,746,020	20,077,393
Dividend to Preference Shareholders*		-	7,595,280
Other Borrowing Costs:			
Interest on Liability Component of Compound Financial Instruments		1,73,712	-
Others		5,000	-
		42,79,157	67,711,690
Less: Amounts capitalised to the cost of qualifying assets		(8,553,804)	(50,549,393)
		33,165,353	17,162,297

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 23 OTHER EXPENSES		
	(Rupees)	
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Power and Fuel	1,177,005	1,070,700
Legal & Professional Charges	5,273,941	3,027,710
Rent	5,491,200	4,800,000
Rates and Taxes	11,590,145	121,000
Insurance	3,417,076	3,457,529
Printing and Stationery	703,729	529,502
Repairs and Renewals:		
Buildings	14,175,096	8,329,276
Other Assets	1,192,117	145,856
Travelling and Conveyance	480,468	515,653
Communication Expenses	155,688	167,986
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	3,647,897	-
Net loss on fair value changes on financial assets classified as FVTPL	3,384,718	1,637,061
Director's Fees	304,600	320,000
Donation	780,501	1,193,500
Commission	6,148,976	8,604,449
Bank Charges	55,294	63,089
Interest paid on Statutory Dues	149,156	1,092,448
Investment written off	-	289,000
Share of Loss in Limited Liability Partnerships	103,060	98,150
Loss on Conversion of Rodium Housing	1,331,432	-
Miscellaneous Expenses	2,935,999	2,030,490
Total	62,898,097	37,893,399

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 24 A. CAPITAL MANAGEMENT

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

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

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

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

Particulars	(In Rupees)	
	31st March 2020	31st March 2019
Interest bearing Loans and Borrowings	266,962,652	456,744,698
Less: Cash and Short Term Deposits	29,488,606	16,418,478
Net Debt	296,451,257	473,163,176
Equity	34,449,750	34,449,750
Other Equity	125,905,198	93,811,071
Total Capital	160,354,948	128,260,821
Capital and Net Debt	456,806,206	601,423,997
Net Debt to Equity Ratio	64.90%	78.67%

B. FINANCIAL RISK MANAGEMENT

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

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

i) Market Risk

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

Interest Rate Risks

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

Exposure to interest rate risk

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

Particulars	(In Rupees)	
	31st March 2020	31st March 2019
<u>Fixed-rate Instruments</u>		
Borrowings	711,626,375	906,819,246

Fair value sensitivity analysis for fixed-rate instruments

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

Commodity Price Risk

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

Foreign Currency Risks

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

ii) Credit Risk

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

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

Trade and other receivables

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

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



The ageing of trade receivables is as follows:

Particulars	(In Rupees)	
	31st March 2020	31st March 2019
More than 6 months	108,301,489	21,453,796
Others	61,680,774	3,988,255
	<u>169,982,263</u>	<u>25,442,051</u>

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

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

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

Cash and Bank balances

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

iii) Liquidity Risk

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

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

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

NOTE 24 A. CAPITAL MANAGEMENT (Contd.)

Exposure to Liquidity Risk

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

(In Rupees)

(In Rupees)

March 31, 2020	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	266,962,652	266,962,652	46,000,000	99,950,501	11,893,835	109,118,315
<u>Current</u>						
Borrowings	614,300,909	614,300,909	614,300,909	-	-	-
Trade Payables	51,994,097	51,994,097	51,994,097	-	-	-
Others	38,000	38,000	38,000	-	-	-
March 31, 2019	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	456,744,698	456,744,698	160,551,473	104,603,147	48,464,440	143,125,637
<u>Current</u>						
Borrowings	626,823,208	626,823,208	626,823,208			
Trade Payables	70,163,952	70,163,952	70,163,952			
Others	7,625,525	7,625,525	7,625,525			

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 25 FAIR VALUES AND HIERARCHY

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: (In Rupees)

March 31, 2020

Particulars	Carrying Value				Fair Value Hierarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets								
- Investments	21,301,604	58,494,307		79,795,911	55,109,589		21,301,604	76,411,193
- Loans			21,573,131	21,573,131			21,573,131	21,573,131
- Others financial assets			140,194,815	140,194,815			140,194,815	140,194,815
Financial Liabilities								
- Borrowings			881,263,561	881,263,561			881,263,561	881,263,561

March 31, 2019

Particulars	Carrying Value				Fair Value Hierarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets								
- Investments	13,885,677	29,260,666		43,146,343	27,623,605		13,885,677	41,509,282
- Loans			20,082,300	20,082,300			20,082,300	20,082,300
- Others financial assets			130,604,779	130,604,779			130,604,779	130,604,779
Financial Liabilities								
- Borrowings			1,083,567,905	1,083,567,905		1,083,567,905		1,083,567,905

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 26 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY DOMESTIC TAX RATE

Particulars	(In Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Accounting Profit before Income Tax	2,187,943	34,471,034
At statutory income tax rate of 22.88% (31 March 2019: 27.82%)	500,601	9,589,842
Effect of exempt / Lower Tax: non operating income	(35,440)	(89,938)
Effect of non-deductible expenses	1,392,839	3,355,096
Total	1,858,000	12,855,000

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 27 ADDITION INFORMATION/EXPLANATIONS

a) Earnings Per Share (Basic and Diluted)

Particulars		For the year ended 31 - March 2020	For the year ended 31 - March 2019
Profit after taxation	Rs. Lakhs	480,966	22,102,767
Number of equity shares (Face Value Rs.10/-)	Nos.	3,247,900	3,247,900
Earnings per share	Rs.	0.15	681

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

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

	Year ended 31.03.2020	(In Rupees) Year ended 31.03.2019
Real Estate Development & Services	378,545,116	396,271,872
	<u>378,545,116</u>	<u>396,271,872</u>
(ii) Revenue from contracts:		
India	378,545,116	396,271,872
Outside India	-	-
	<u>378,545,116</u>	<u>396,271,872</u>
(iii) Non Current Assets - Non-current assets (other than deferred tax assets and financial instruments)		
India	132,789,808	124,993,466
Outside India	-	-
	<u>132,789,808</u>	<u>124,993,466</u>

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

(v) Note:-

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

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

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

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

	31-Mar-20	31-Mar-19
(i) Principal amounts remaining unpaid to suppliers at the end of the accounting year	2,213,950	2,584,840

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

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

NOTE 27 ADDITION INFORMATION/EXPLANATIONS

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

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

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
i) Employer's contribution to Provident Fund *	95,070	90,865

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

iii) Defined benefit obligation: (UP funded)

The valuation results for the defined benefit gratuity plan as at 31-3-2020 are produced in the tables below:

i) Changes in the Present Value of Obligation

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Present Value of Obligation as at the beginning	4,025,378	3,501,056
Current Service Cost	516,623	464,148
Interest Expense or Income	294,514	259,718
Re-measurement of net defined benefit liability / loss arising from:		
- change in financial assumptions	(594,782)	(55,69)
- experience adjustments (Actual experience vs assumptions)	(47,066)	(14,835)
Benefits Paid	-	-
Present Value of Obligation as at the end	4,194,667	4,025,718

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



ii) Expenses Recognised in the Income Statement				
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019		
Current Service Cost	516,623	464,148		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	294,514	259,778		
Expenses Recognised in the Income Statement	811,137	723,926		
iii) Other Comprehensive Income				
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019		
Actuarial (gains) / losses				
- change in financial assumptions	(594,782)	(55,769)		
- experience variance (i.e. Actual experience vs assumptions)	(47,066)	(143,835)		
Return on Plan Assets excluding interest income				
Components of defined benefit costs recognised in other comprehensive income	(641,848)	(199,604)		
iv) Actuarial Assumptions				
a. Financial Assumptions				
The principal financial assumptions used in the valuation are shown in the table below:				
Particulars	As on			
	Tuesday, March 31, 2020	Sunday, March 31, 2019		
Discount rate (per annum)	6.62%	7.60%		
Salary growth rate (per annum)	1.00%	5.00%		
b. Demographic Assumptions				
Particulars	As on			
	Tuesday, March 31, 2020	Sunday, March 31, 2019		
Mortality Rate	IALM (2012-14) Ult		(% of IALM 06-08)	
Withdrawal rates, based on age: (per annum)				
Up to 42 years	5.00%	5.00%		
v) Amount, Timing and Uncertainty of Future Cash Flows				
a. Sensitivity Analysis				
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:				
Particulars	As on 31 March 2020	As on 31 March 2019		
Defined Benefit Obligation (Base)	4,194,667	4,025,378		
Particulars	Tuesday, March 31, 2020		Sunday, March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4,501,004	3,923,726	4,352,942	3,738,259
(% change compared to base due to sensitivity)	7.3%	-6.5%	8.1%	-7.1%
Salary Growth Rate (- / + 1%)	3,980,247	4,414,458	3,841,706	4,223,638
(% change compared to base due to sensitivity)	-5.1%	5.2%	-4.6%	4.9%
c. Effect of Plan on Entity's Future Cash Flows				
- Funding arrangements and Funding Policy				
The scheme is unfunded.				
- Expected Contribution during the next annual reporting period				
The Company's best estimate of Contribution during the next year			(In Rupees)	
				526,197
- Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cash flows)				
				8.57 Years
- Expected cash flows over the next (valued on undiscounted basis):				
			(In Rupees)	
1 year				344,583
2 to 5 years				2,312,295
6 to 10 years				1,145,583
vi) Movement of Liability : Employee Benefits				
			(In Rupees)	
Opening balance				4,025,378
Add : Provision for the year				169,289
Less : Paid during the year				-
Closing Balance				4,194,667

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

NOTE 27 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 Entities

Rodium Housing Private Limited
Rodium Housing LLP
81 Estates LLP
Contour Developers LLP
Readystage LLP
Xperia Realty LLP
Fluid Realty LLP

Key Management Personnel:

Mr. Deepak Chheda - Chairman and Managing Director
Mr. Harish Nisar - Whole Time Director
Mr. Rohit Dedhia - Whole Time Director
Mr. Shailesh Shah - Whole Time Director
Mr. Mehul Nisar - Chief Financial Officer upto 13.11.2018
Mr. Rohan Chheda - Chief Financial Officer w.e.f 14.11.2018
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. 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)
Mr. Mehul Nisar - (Son of Harish Nisar)

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

M/s. RDH Infraspaces (Formerly known as Rodium Realty & Construction)
M/s. C N A Architects
M/s. Sigma Fiscals Pvt Ltd
Uniwood Systems
Uniwood Systems LLP

(c) Transactions with related parties (excluding reimbursements)

(In Rupees)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
i) Subsidiary Entities				
Investment made during the year	7,703,806	5,943,666	-	-
Share of Loss in LLP	103,060	98,150	-	-
Share of Profit in LLP	13,330	-	-	-
Interest received	84,000	86,104	1,317,050	934,944
Other receivable	-	-	339,409	339,409
Loan	-	-	3,200,000	3,200,000
ii) Key Management Personnel:				
Remuneration				
Directors	10,115,000	9,840,000	738,000	808,000
Chief Financial Officer	2,187,500	2,662,500	122,500	-
Company Secretary	573,206	526,458	52,900	-
Interest paid				
Directors	-	17,862,940	66,652,960	74,104,560
Chief Financial Officer	-	800,000	-	5,110,569
Expenses on Rent, Fees and Charges.				
Directors	2,400,000	2,400,000	1,461,600	799,200
Chief Financial Officer	-	480,000	-	-
Loan Taken /(Returned) (Net)				
Directors	-	700,000	149,279,767	149,279,767
iii) Relatives of Key Management Personnel:				
Remuneration	900,000	337,500	301,200	-
Service Received	1,320,000	1,320,000	48,600	99,000
Deposit received	654,171	1,322,627	-	-
Sale of Shop	52,150,000	66,650,000	27,684,127	30,556,904
Expenses on Rent, Fees and Charges.	960,000	480,000	554,400	108,000
Interest paid	-	5,791,005	35,221,075	35,221,075
Loan Taken /(Returned) (Net)	-	-	36,934,392	36,934,392
iv) Companies/Firms in which Directors and relatives of Directors are interested:				
Service Received	3,853,332	31,338,355	-	-
Deposit received	-	862,316	-	-
Sale of Shop	16,000,000	48,037,884	14,300,000	20,875,764
Expenses on Rent, Fees and Charges.	1,440,000	1,440,000	34,184,325	33,865,925
Interest paid	-	4,005,159	20,487,957	22,987,957

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 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

RODIUM REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 27 ADDITION INFORMATION/EXPLANATIONS

- g) Commitment
- (i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for - Rs. NIL /- (Previous Year Rs. 7,00,000)
- (ii) 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:
- Disputed VAT demands Rs. NIL (Previous Year Rs. 64,23,339/-). The Company has paid under the Amnesty Scheme Rs. 9,12,334 in full and final against the disputed VAT demands Rs. 64,23,339/- for 2008-09, which was under appeal.
- 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.
- j) In view of the unprecedented COVID 19 pandemic and effect on the global economy, Management has evaluated the impact on its financial results for the current quarter. Management has considered internal and external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. Management has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Management expects to fully recover the carrying amount of trade receivables including unbilled receivables and other current and non current assets. Management believes that it has taken in to account all possible impact of known events arising from COVID 19 pandemic in the preparation of these financial results. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of these financial results.
- k) The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised in the current year Statement of Profit and Loss. Pursuant to the election of this option, the Company has reversed deferred tax liabilities amounting to Rs. 2,09,158/- due to reduction in corporate tax rate.
- l) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

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

Sd/-
Deepak Chheda
Managing Director
DIN: 00419447

Sd/-
N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 10th July, 2020.

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

Sd/-
Rohan Chheda
Chief Financial Officer

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

INDEPENDENT AUDITORS' REPORT

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

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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

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **RODIUM REALTY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2020 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and jointly controlled entity as at 31st March, 2020, and their consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Emphasis of Matter

4. We draw attention to the following matters in the Notes to the Consolidated Ind-AS financial statements;
 - a) Note 25 (k) to the Consolidated Ind-AS financial statements for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

- b) Note No. 12 to the Consolidated Ind AS Financial Statements regarding non provision of interest on unsecured loans as management has obtained consent from the unsecured loan holders for waiver of interest for the current financial year.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, but does not include the Consolidated financial statements and our auditor's report thereon.
7. Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.
13. A further description of our responsibilities for the audit of the consolidated Ind AS financial statements is included in appendix A of this auditor's report.

Other Matters

14. We did not audit the financial statements of subsidiaries (Limited Liability Partnership Firms) whose financial statements reflect total assets of Rs. 3,13,64,25 as at 31st March, 2020, total revenues of Rs. 23,420 and net cash inflow of Rs. 27,39,945 for the year ended on that date. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in

so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group

15. Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS financial statements
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2020 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 the requirements of Section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 25(h) 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, 2020.
- iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company during the year ended 31st March, 2020.

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

Sd/-
(N. Kashinath)
Partner
Mem. No.
Place: Mumbai
Date: July 10, 2020
UDIN:20036490AAAACV5754

Appendix A-

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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 Ind AS financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to the financial statements of **RODIUM REALTY LIMITED** ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to the consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's Internal Financial Controls with reference to consolidated Ind AS financial statements over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 authorisation 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
(N. Kashinath)
Partner
Mem. No.
Place: Mumbai
Date: July 10, 2020
UDIN: 20036490AAAACV5754

RODIUM REALTY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020



		(In Rupees)	
Particulars	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	1,279,172	1,570,853
Other Intangible Assets		2 (b) 70,064	58,040
Financial Assets;			
- Investments		3 10,666,278	11,802,340
- Others financial assets		4 129,914,573	122,364,573
Deferred Tax Assets (Net)		5 1,182,055	1,177,887
Other non-current assets		6 1,526,000	1,000,000
Current Assets			
Inventories		7 688,404,143	826,186,039
Financial Assets;			
- Investments		3 44,443,311	15,919,414
- Trade Receivables		8 169,982,263	25,442,051
- Cash and cash Equivalents	9	28,781,505	12,155,189
- Bank balances other than cash and cash equivalents	10	6,438,000	7,156,095
- Loans		11 18,373,131	16,882,300
- Others financial assets	4	8,963,192	7,307,250
Current Tax Assets (Net)		6,514,539	4,265,185
Other current assets		6 41,431,498	292,639,930
TOTAL ASSETS		1,157,969,724	1,345,927,146
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		SOCE 34,449,750	34,449,750
Other Equity		SOCE 125,478,196	92,480,358
Total Equity		159,927,946	126,930,108
Non-controlling interest		2,850,227	2,850,321
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings		12 220,962,652	296,193,224
Provisions		13 3,850,084	3,724,991
Current Liabilities			
Financial Liabilities			
- Borrowings		12 615,700,909	626,823,208
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		14 2,213,950	2,590,740
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		14 50,034,508	67,705,908
- Other Financial Liabilities	15	46,038,000	168,176,998
Other Current Liabilities		16 56,046,865	50,631,262
Provisions		13 344,583	300,387
Total Liabilities		995,191,551	1,216,146,718
TOTAL EQUITY AND LIABILITIES		1,157,969,724	1,345,927,146
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/-	Sd/-	Sd/-	
N.Kashinath	Deepak Chheda	Rohit Dedhia	
Partner	Managing Director	Whole-Time Director	
Mem.No.036490	DIN:00419447	DIN: 02716686	
Mumbai, Dated 10th July, 2020	Sd/-	Sd/-	
	Tulsi Rajput	Rohan Chheda	
	Company Secretary	Chief Financial Officer	
	A42122		

RODIUM REALTY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020



(In Rupees)			
Particulars	Note	Year Ended 31 March 2020	Year Ended 31 March 2019
INCOME			
Revenue from Operations	17	378,545,716	396,271,872
Other Income	18	20,358,302	13,398,220
TOTAL INCOME		398,904,018	409,670,092
EXPENSES			
Cost of Construction & Development	19	152,090,209	440,113,082
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	20	137,781,896	(130,977,093)
Employee Benefits expense	21	10,005,008	10,183,129
Finance Costs	22	33,166,513	17,162,297
Depreciation and Amortisation expense	2 (a) & (b)	1,149,422	1,208,244
Other Expenses	23	61,621,461	37,923,182
TOTAL EXPENSES		395,814,508	375,612,841
PROFIT BEFORE TAX		3,089,510	34,057,251
TAX EXPENSE			
Current Tax		1,858,000	12,855,000
Deferred Tax		(151,023)	(594,326)
Earlier year Adjustments		-	107,593
TOTAL TAX EXPENSE		1,706,977	12,368,267
PROFIT FOR THE YEAR		1,382,533	21,688,984
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		641,848	199,604
Income Tax relating to items that will not be reclassified to Profit or Loss		(146,855)	(55,530)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		494,993	144,074
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,877,526	21,833,058
Profit is attributable to:			
Owners of the Company		1,384,677	21,704,375
Non controlling interest		(2,144)	(15,391)
Other comprehensive income is attributable to:			
Owners of the Company		494,993	144,074
Non controlling interest		-	-
Total Comprehensive Income for the year is attributable to:			
Owners of the Company		1,879,670	21,848,449
Non controlling interest		(2,144)	(15,391)
EARNINGS PER EQUITY SHARE	25 (c)		
Basic		04.3	6.68
Diluted		0.43	6.68
Significant Accounting Policies	1		
The Notes are an integral part of these financial statements			
This is the Statement of Profit and Loss referred to in our report of even date			
For M.M.Nissim & Co			
Chartered Accountants			
Firm Reg.No.107122W			
	Sd/-	Sd/-	
	Deepak Chheda	Rohit Dedhia	
	Managing Director	Whole-Time Director	
	DIN:00419447	DIN: 02716686	
Sd/-	Sd/-	Sd/-	
N.Kashinath	Tulsi Rajput	Rohan Chheda	
Partner	Company Secretary	Chief Financial Officer	
Mem.No.036490	A42122		
Mumbai, Dated 10th July, 2020			

RODIUM REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020



(In Rupees)			
Particulars	Year ended 31 March 2020		Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX		3,089,510	34,057,251
Adjustment for :			
Depreciation	1,149,422		1,208,244
Finance Cost	33,166,513		17,162,297
Interest Income	(11,749,398)		(11,091,545)
Dividend Income	(154,897)		(315,398)
Remeasurements of Defined benefit plans	641,848		199,604
Investment written off	-		289,000
Fair Value changes in Investments	1,136,062	24,189,549	9,885,213
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		27,279,059	43,942,463
Trade receivables	(144,540,212)		(2,443,936)
Other Financial assets	(471,820)		-
Other Current Assets	251,508,433		(86,601,660)
Inventories	137,781,896		(130,977,093)
Trade Payable	(18,048,189)		17,153,904
Provisions	169,289		524,322
Other liabilities	5,415,603	231,814,999	40,803,409
CASH GENERATED FROM OPERATIONS		259,094,059	(117,598,591)
Direct Taxes paid		(4,107,355)	(10,342,731)
NET CASH FROM OPERATING ACTIVITIES		254,986,704	(127,941,322)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(869,764)		(49,980)
Capital Work in Progress & Capital Advance	(826,000)		(700,000)
Loans (Financial assets)	(1,490,831)		(1,198,300)
Fixed Deposits with Banks	(6,824,150)		(1,926,896)
Interest Income	10,565,276		9,571,906
Dividend income	154,897		315,398
NET CASH USED IN INVESTING ACTIVITIES		709,428	6,012,128
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(4,910,826)		1,160,087
Proceeds from Borrowings	10,900,000		194,000,000
Repayments of Borrowings	(164,904,392)		(77,046,962)
Capital Contribution in LLP	2,050		-
Interest paid	(47,699,554)		474,662
Dividend and Corporate Dividend Tax	(3,933,197)		(3,127,338)
NET CASH FROM FINANCING ACTIVITIES		(210,545,919)	115,460,449
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		45,150,213	(6,468,746)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2019		28,074,603	34,543,349
Cash & Cash Equivalents (Note 9)		12,155,189	20,243,655
Current Investments (Note 3)		15,919,414	14,299,694
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2020		73,224,816	28,074,603
Cash & Cash Equivalents (Note 9)		28,781,505	12,155,189
Current Investments (Note 3)		44,443,311	15,919,414
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			
2.Reconciliation of Financing Liabilities			
		31.03.2020	31.03.2019
Opening Balance		1,073,556,471	955,437,142
Cash inflow/ (outflow) of non-current borrowings		(154,004,392)	116,953,038
Cash inflow / (outflow) of current borrowings		(4,910,826)	1,160,087
Unclaimed Dividends		7,755	6,204
Others		-	-
Closing Balance		914,649,008	1,073,556,471
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/- Deepak Chheda Managing Director DIN:00419447	Sd/- Rohit Dedhia Whole-Time Director DIN: 02716686	
Sd/- N.Kashinath Partner Mem.No.036490 Mumbai, Dated 10th July, 2020	Sd/- Tulsi Rajput Company Secretary A42122	Sd/- Rohan Chheda Chief Financial Officer	

RODIUM REALTY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2020

					(In Rupees)		
EQUITY SHARE CAPITAL					Year Ended 31 March 2020	Year Ended 31 March 2019	
	Number	Amount	Amount				
Authorised Share Capital	6,000,000	60,000,000	60,000,000				
Issued Share Capital	3,733,300	37,333,000	37,333,000				
Subscribed Share Capital	3,247,900	32,479,000	32,479,000				
Fully Paid up Share Capital	3,247,900	32,479,000	32,479,000				
Forefeited Shares - Amount originally paid up on 485400 shares		1,970,750	1,970,750				
Balance at the end of the reporting year	3,247,900	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 Holding Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, the holder of the equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.							
Shares in the Holding Company held by each shareholder holding more than five per cent shares							
	Year Ended 31 March 2020		Year Ended 31 March 2019				
	No.	%	No.	%			
Mr. Deepak Dugarshi Chheda	950,359	29.26%	950,359	29.26%			
Mr. Shailesh Damji Shah	588,521	18.12%	588,521	18.12%			
Mr. Harish Damji Nisar	318,980	9.82%	318,980	9.82%			
Mr. Rohit Keshavji Dedhia	318,966	9.82%	318,966	9.82%			
OTHER EQUITY							
	Equity Component of Compound Financial Instrument	Capital Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Re-measurements of Defined Benefit Plans	Total	Non controlling interest
Balance at the beginning of the comparative reporting period 1st April 2018		42,141,436	32,049,522	(391,711)		73,759,247	2,865,712
Non Controlling Interest - acquired during the year							2,877,000
Profit for the Current Reporting year ending 31st March 2019			21,704,375			21,704,375	(15,391)
Other Comprehensive Income for the Current Reporting year ending 31st March 2019				144,074		144,074	
Total Comprehensive Income for the year			21,704,375	144,074		21,848,449	(15,391)
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			(529,018)			(529,018)	
Balance at the beginning of the comparative reporting period 1st April 2019		42,141,436	50,586,559	(247,637)		92,480,358	2,850,321
Profit for the Current Reporting year ending 31st March 2020			1,384,677			1,384,677	(2,144)
Other Comprehensive Income for the Current Reporting year ending 31st March 2020				494,993		494,993	
Total Comprehensive Income for the year			1,384,677	494,993		1,879,670	(2,144)
Transactions with owners in their capacity as owners:							
Add: Transaction during the year (Note 12)		35,051,365				35,051,365	
Subsidiary Acquired during the year							2,050
Dividends and Dividend Distribution Tax:							
- Final Dividend (Rs. 1 per share)			(3,249,100)			(3,249,100)	
- Dividend Distribution Tax			(68,297)			(68,297)	
Balance at the end of the reporting year ending 31st March 2020		42,141,436	48,038,139	247,356		125,481,190	2,850,227
Nature and Purpose of each component of equity							
Equity Component of Compound Financial Instrument	The component part of compound financial instrument issued by the Group are classified as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument.						
Retained Earnings	Retained earnings are the profits that the Group has earned till date, less dividend payouts.						
Re-measurements of Defined Benefit Plans	Gains / Losses arising on Re-measurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.						
Capital Reserve	It represents reserves acquired on acquisition of the Holding Company.						
This is the Statement of Changes in Equity referred to in our report of even date.							
For M.M.Nissim & Co Chartered Accountants Firm Reg.No.107122W			Sd / Deepak Chheda Managing Director DIN:00419447			Sd / Rohit Dedhia Whole-Time Director DIN: 02716686	
Sd / N.Kashinath Partner Mem.No.036490 Mumbai, Dated 10th July, 2020			Sd / Tulsi Rajput Company Secretary A42122			Sd / Rohan Chheda Chief Financial Officer	

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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

A General Information

The consolidated financial statements comprise financial statements of Rodium Realty Limited (the Group) and its subsidiaries (collectively, the Group) for the year ended 31 March 2020

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

B Principles of Consolidation:

The consolidated financial statements comprise of the financial statements of the Group and the following subsidiaries as on March 31st, 2020

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on	Accounting Period covered for consolidation
Rodium Housing Pvt Ltd	India	99.95%	15th April, 2019	April 1st, 2019 – April 15th, 2019
Rodium Housing LLP (Formerly known as Rodium Housing Pvt Ltd)	India	99.95%	31-Mar-20	April 16th, 2019 – March 31st, 2020
81 Estates LLP	India	99%	31-Mar-20	April 1st, 2019 – March 31st, 2020
Contour Developers LLP	India	99%	31-Mar-20	April 1st, 2019 – March 31st, 2020
Readystage LLP	India	75%	31-Mar-20	April 1st, 2019 – March 31st, 2020
Fluid Reality LLP	India	99%	31-Mar-20	April 18th, 2019 – March 31st, 2020
Xperia Reality LLP	India	99%	31-Mar-20	April 18th, 2019 – March 31st, 2020

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

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

Consolidation procedure :-

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

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

C Basis of preparation of Financial Statements

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

i Statement of Compliance

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

ii Basis of preparation of Financial Statements

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

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

The Financial Statement are presented in Indian Rupee ('INR'), which is the functional currency of the Group. The Group reclassifies comparative amounts, unless impracticable and whenever the Group changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Group for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution of the directors on 10th July, 2020.

(iii) Major Sources of Estimation Uncertainty

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

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

Evaluation of percentage completion:

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

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



Impairment of Non-financial Assets:

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

Impairment of Financial Assets:

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

Defined Benefit Plans:

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

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables, unbilled revenues and Investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information and related information, economic forecasts. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements

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

D Summary of Significant Accounting Policies

1 Property, Plant And Equipment

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

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

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

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

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

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

2 Intangible Assets

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

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

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

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

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



3 Impairment of tangible (PPE) and intangible assets

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

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

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

4 Foreign Currency Transactions

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

5 Inventories

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

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

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

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

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

6 Fair value measurement

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

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

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

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

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

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

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

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

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

7 Financial Instruments

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

a) Financial Assets

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

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

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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:-

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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.

8 Share capital and share premium

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

9 Dividend Distribution to equity shareholders

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

10 Leases

The Group as a lessee

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

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

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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

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

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

The Group as a lessor

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

11 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

12 Revenue Recognition

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

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

Completed inventory property

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

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Inventory property under development

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

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

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

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

Group collects and spends money towards maintenance of the completed projects where society is yet to be formed or where the affairs of the maintenance of building constructed by them has not been handed over to the society. Revenue is recognized at a point in time when the bill is raised to the customer for collection of maintenance charges.

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

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

Use of significant judgements in revenue recognition

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

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

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

13 Borrowing costs

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

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

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

14 Employee Benefits

Short-term Employees Benefits

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

Post-employment benefits

The Group provides the following post-employment benefits:

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

Defined benefits plans

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

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

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

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

Defined Contribution Plans

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

15 Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

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

16 Statement of Cash Flows and Cash and Cash Equivalents

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

17 Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

18 Earnings per Share:

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

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



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 cost as at 31 March 2018	2,048,755	1,130,677	1,019,405	4,198,837	643,577	643,577
Additions			49,980	49,980	-	-
Disposals				-	-	-
At cost as at 31 March 2019	2,048,755	1,130,677	1,069,385	4,248,817	643,577	643,577
Additions	552,898	388,803	931,059	766,964	102,800	102,800
Disposals				-	-	-
At cost as at 31 March 2020	1,495,857	1,519,480	2,000,444	5,015,781	746,377	746,377
Depreciation Block						
Accumulated depreciation / Amortisation as at the 31 March 2018	592,110	528,853	532,147	1,653,110	402,147	402,147
Depreciation / Amortisation for the year	296,055	258,830	469,969	1,024,854	183,390	183,390
Disposals				-	-	-
Accumulated depreciation / Amortisation as at the 31 March 2019	888,165	787,683	1,002,116	2,677,964	585,537	585,537
Depreciation / Amortisation for the year	277,596	237,298	543,752	1,058,646	90,776	90,776
Disposals				-	-	-
Accumulated depreciation / Amortisation as at the 31 March 2020	1,165,761	1,024,981	1,545,868	3,736,609	676,313	676,313
Net Block						
As at 31 March 2018	1,456,645	601,824	487,258	2,545,727	241,430	241,430
As at 31 March 2019	1,160,590	342,994	67,269	1,570,853	58,040	58,040
As at 31 March 2020	330,097	494,499	454,576	1,279,172	70,064	70,064

NOTE 3 FINANCIAL INVESTMENTS

Particulars	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Non-Current Investments		
Non Trade Unquoted - In Venture Capital Fund: (at fair value through Profit or Loss)	10,666,278	11,802,340
Aggregate Amount of Unquoted Investments	10,666,278	11,802,340
Grand Total	10,666,278	11,802,340
Current Investments		
Fully paid up - Unquoted - Non Trade		
Unquoted - In Mutual Fund Units: (at fair value through Profit or Loss)	44,443,311	15,919,414
Aggregate Amount of Unquoted Investments	44,443,311	15,919,414
Grand Total	44,443,311	15,919,414

NOTE 4 OTHER FINANCIAL ASSETS

Particulars	(In Rupees)			
	Non-Current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Bank deposits with more than 12 months maturity	129,914,573	122,364,573	-	-
Others;				
Security Deposits	-	-	2,995,550	2,725,000
Interest Accrued on Loans and Deposits	-	-	5,766,372	4,582,250
Others	-	-	201,270	-
Total	129,914,573	122,364,573	8,963,192	7,307,250

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NOTE 5 DEFERRED TAX ASSETS/(LIABILITIES) - (NET)

		(In Rupees)	
Particulars		As at 31 March 2020	As at 31 March 2019
Deferred Tax Liabilities (Net);			
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles		(405,253)	(397,403)
- Net gain on remeasurements of defined benefit plans		(146,855)	(55,530)
	A	(552,108)	(452,933)
Deferred Tax Asset:			
- Accrued Expenses allowable on Actual Payments		959,740	1,175,390
- Unrealised (gain)/loss on FVTPL debt Mutual Funds		774,424	455,430
	B	1,734,163	1,630,820
Deferred Tax Assets/(Liabilities) - (Net)	A+B	1,182,055	1,177,887
Total		1,182,055	1,177,887

NOTE 6 OTHER ASSETS

		(In Rupees)			
Particulars		Non-Current		Current	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Capital Advances		1,526,000	700,000	-	-
Advances other than capital advances;					
Security Deposits		-	300,000	4,720,345	2,720,345
Advances to suppliers		-	-	741,317	-
Advances to Employees		-	-	67,758	-
Sub Total		1,526,000	1,000,000	5,529,420	2,720,345
Contract Assets				-	253 358 309
Others					
Balance with statutory authorities		-	-	887,018	947,196
Advances recoverable in cash or kind		-	-	32,826,883	33,504,842
Prepaid Expenses		-	-	2,188,175	2,109,238
Sub Total		-	-	35,902,077	289,919,585
Total		1,526,000	1,000,000	41,431,498	292,639,930

NOTE 7 INVENTORIES

		(In Rupees)	
Particulars		As at 31 March 2020	As at 31 March 2019
Work-in-progress		607,252,796	544,186,298
Finished Units		81,151,347	271,985,981
Stock in Trade		-	10,013,760
Total		688,404,143	826,186,039

NOTE 8 TRADE RECEIVABLES

		(In Rupees)	
Particulars		As at 31 March 2020	As at 31 March 2019
Trade receivables			
Unsecured, considered good		169,982,263	25,442,051
Total		169,982,263	25,442,051

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

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NOTE 9 CASH AND CASH EQUIVALENTS(AS PER CASH FLOW STATEMENT)		
(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Balances with Banks in Current Accounts (of the nature of cash and cash equivalents)	25,257,031	10,964,920
Cash on hand	3,524,474	1,190,269
Total	28,781,505	12,155,189
NOTE 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of more than 3 months but less than 12 months	6,400,000	7,125,850
Others:		
Unclaimed Dividend Account	38,000	30,245
Total	6,438,000	7,156,095
NOTE 11 LOANS (UNSECURED, CONSIDERED GOOD)		
(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Loans to		
Employees	273,131	182,300
Others	18,100,000	16,700,000
Total	18,373,131	16,882,300
NOTE 12 BORROWINGS		
(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
<u>NON CURRENT</u>		
<u>Secured</u>		
Term loans;		
- from Others	185,840,306	226,193,224
<u>Unsecured</u>		
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	
Liability Component of Compound Financial Instruments -		
70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each	35,122,346	
Sub - Total	220,962,652	296,193,224

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<u>CURRENT</u>		
<u>Secured</u>		
Loans repayable on demand		
- from a Bank	102,594,095	107,504,921
<u>Unsecured</u>		
-from related parties	231,814,468	230,914,468
-from others	111,655,160	111,655,160
Interest accrued on above	169,637,186	176,748,659
Sub - Total	615,700,909	626,823,208
Total	836,663,561	923,016,432
<u>Nature of Borrowings</u>		
<u>Interest Rate & Terms Of Repayment</u>		
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 14.14 - 16.25% (P.Y. - 16.25%) compounded on a monthly basis.
b. First & Exclusive charge by the way of registered hypothecation over all the present and future cash flows of the project including receivables from sold area, recoverable from the bank guarantee in respect of the project.		
c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.		
Term Loan from India Infoline Housing Finance Limited is secured by ;		
First and exclusive charge by way of Registered Mortgage over Property situated at Office No. 401,402 and 501, X Cube Premised CHSL. Plot No. C-16, New Link Road, Andheri West, Andheri, Mumbai - 400053 owned by the Directors of the Holding Company		Repayable in 180 Equated Monthly Instalments from the date of first disbursement. Interest is 12.25% - 12.80% (P.Y. - 11.00%).
<u>9% Cumulative Redeemable Preference Shares</u>		
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. By resolution passed at the extra ordinary meeting on 11th March 2020 by the preference share holders and resolution passed by way of postal ballot by the members, the said preference shares have been converted to 70,00,000 6% non cumulative optionally convertible preference shares of FV Rs 10/- fully paid on the same terms.		
<u>6% Non Cumulative Optionally Convertible Preference Shares</u>		
All other terms and conditions of the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid will remain the same as of the 70,00,000 9% Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid. The original preference shares were for a term of 20 Years from 31st March, 2008 being the date of allotment, accordingly the 70,00,000 6% Non Cumulative Optionally Convertible Preference Shares of FV Rs 10/- fully paid would mature on 31st march, 2027. The component portion of compound financial instrument is classified as financial liability.		
<u>Loans repayable on demand</u>		
Working capital loan from Indian Overseas Bank repayable on demand, is secured against the lien over term deposits. It carries interest rate of 7.71% p.a. (Previous Year 97 4%) with monthly interest.		
Unsecured loans from related parties and others carries 12% interest. (Previous year 12%). However the unsecured loan holders have given their consent regarding waiver of interest for Financial Year 2019-20, on their unsecured loan except for two parties. Hence no provision of interest has been made of the waived interest.		

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NOTE 13 PROVISIONS

(In Rupees)				
Particulars	Non-Current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits	3,850,084	3,724,991	344,583	300,387
Total	3,850,084	3,724,991	344,583	300,387

NOTE 14 TRADE PAYABLES

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Outstanding due of Micro and Small Enterprises (Refer Note 25(c))	2,213,950	2,590,740
Outstanding due of Creditors other than Micro and Small Enterprises	50,034,508	67,705,908
Total	52,248,458	70,296,648

NOTE 15 OTHER CURRENT FINANCIAL LIABILITIES

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long-term debt	46,000,000	160,551,473
Interest accrued		7,595,280
Unclaimed dividends	38,000	30,245
Total	46,038,000	168,176,998

NOTE 16 OTHER CURRENT LIABILITIES

(In Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Contract Liabilities (Revenue received in advance)	10,341,262	12,160,093
Others;		
Security Deposit	25,000	7,787,600
Retention Money	1,375,358	719,470
Statutory Dues	1,124,866	3,222,065
Liabilities for expenses	2,725,280	627,773
Employee benefits Payable	1,814,883	1,938,803
Others	38,640,217	24,175,458
Total	56,046,865	50,631,262

During the year ended 31st March, 2020, the Group recognised revenue of Rs. 1,21,60,093 (Previous year Rs. Nil) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under ;		
	As at 31 March 2020	As at 31 March 2019
As at beginning of the year	12,160,093	-
Recognised as revenue from contracts with customers	34,927,289	-
Advance from customers received during the year	33,108,458	12,160,093
Balance at the close of the year	10,341,262	12,160,093

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NOTE 17 REVENUE FROM OPERATIONS

(In Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Income from Property Development	336,102,774	387,896,793
Sale Of Services; and Other Operating Revenues:		-
Miscellaneous	42,442,941	8,375,079
Total	378,545,716	396,271,872

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

(In Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Gross Sales (Contracted Price)	338,591,443	403,849,298
Reductions towards variable consideration	(2,488,669)	(15,952,505)
Revenue recognised	336,102,774	387,896,793

NOTE 18 OTHER INCOME

(In Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income	11,749,398	11,091,545
Dividend Income on Current Investments	154,897	315,398
Net gain on sale of Investments classified as FVTPL	522,323	1,849,764
Other Non-Operating Income;		
Miscellaneous Income	7,931,684	141,513
Total	20,358,302	13,398,220

NOTE 19 COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Cost of Development Rights / Land acquisition	27,436,243	59,302,912
Construction and Direct Cost	79,617,203	258,624,353
Administration and General Expenses	14,827,288	20,774,711
Borrowing Costs	30,209,475	101,411,106
Total	152,090,209	440,113,082

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

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Closing Stock:		
Finished Goods	81,151,347	271,985,981
Work-in-Progress	607,252,796	544,186,298
Stock-in-Trade	-	10,013,760
	<u>688,404,143</u>	<u>826,186,039</u>
Less: Opening Stock:		
Finished Goods	271,985,981	-
Work-in-Progress	544,186,298	685,195,186
Stock-in-Trade	10,013,760	10,013,760
	<u>826,186,039</u>	<u>695,208,946</u>
Differential Excise Duty on Opening and Closing stock of Finished Goods		
Total	137,781,896	(130,977,093)

NOTE 21 EMPLOYEE BENEFIT EXPENSES

(In Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries and Wages	8,962,833	8,988,668
Contribution to provident, gratuity and other funds	906,207	820,791
Staff welfare expenses	135,968	373,670
Total	10,005,008	10,183,129

NOTE 22 FINANCE COSTS

(In Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest on Loans and Deposits	20,794,425	40,039,017
Interest on Working Capital Facilities	21,746,020	20,077,393
Interest on Liability Component of Compound Financial Instruments	173,712	-
Dividend to Preference Shareholders*	-	7,595,280
Other Borrowing Costs;		
Others	6,160	-
	<u>42,720,317</u>	<u>67,711,690</u>
Less: Amounts capitalised to the cost of qualifying assets	(9,553,804)	(50,549,393)
	33,166,513	17,162,297

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

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NOTE 23 OTHER EXPENSES		
(Rupees)		
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Power and Fuel	1,177,005	1,070,700
Legal & Professional Charges	5,355,941	3,134,710
	5,491,200	4,800,000
Rates and Taxes	11,590,145	126,000
Insurance	3,417,076	3,457,529
Printing and Stationery	703,729	529,502
Repairs and Renewals:		
Buildings	14,175,096	8,329,276
Other Assets	1,192,117	145,856
Travelling and Conveyance	480,468	515,653
Communication Expenses	155,688	167,986
Auditors' Remuneration:		
As Auditors:		
Audit fee	200,000	211,800
Tax Audit fee	75,000	75,000
Other Services	125,000	125,000
	400,000	411,800
Sales Promtotion Expenses	3,647,897	-
Net loss on fair value changes on financial assets classified as FVTPL	3,384,718	1,637,061
Director's Fees	304,600	320,000
Donation	780,501	1,193,500
Commission	6,148,976	8,604,449
Bank Charges	60,493	64,630
Interest paid on Statutory Dues	177,012	1,095,047
Investment written off	-	289,000
Miscellaneous Expenses	2,978,799	2,030,483
Total	61,621,461	37,923,182

RODIUM REALTY LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 24 A. CAPITAL MANAGEMENT

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

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

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

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

Particulars	(In Rupees)	
	31st March 2020	31st March 2019
Interest bearing Loans and Borrowings	266,962,652	456,744,698
Less: Cash and Short Term Deposits	35,219,505	19,311,284
Net Debt	302,182,157	476,055,981
Equity	34,449,750	34,449,750
Other Equity	125,478,196	92,480,358
Total Capital	159,927,946	126,930,108
Capital and Net Debt	462,110,102	602,986,089
Net Debt to Equity Ratio	65.39%	78.95%

B. FINANCIAL RISK MANAGEMENT

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

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

i) Market Risk

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

Interest Rate Risks

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

Exposure to interest rate risk

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

Particulars	(In Rupees)	
	31st March 2020	31st March 2019
<u>Fixed rate Instruments</u>		
Borrowings	711,626,375	906,819,246

Fair value sensitivity analysis for fixed-rate instruments

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

Commodity Price Risk

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

The Board reviews risk management policies.

Foreign Currency Risks

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

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



ii) Credit Risk

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

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

Trade and other receivables

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

The ageing of trade receivables is as follows:

(In Rupees)		
Particulars	31st March 2020	31st March 2019
More than 6 months	108,301,489	21,453,796
Others	61,680,774	3,988,255
	<u>169,982,263</u>	<u>25,442,051</u>

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

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

The Group has investments in mutual funds, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

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

iii) Liquidity Risk

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

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

The Group has access to funds from debt markets through bank loan, commercial papers, fixed deposits from public and other debt instruments. The Group invests its surplus funds in bank fixed deposit and debt based mutual funds.

NOTE 24 A. CAPITAL MANAGEMENT (Contd.)

Exposure to Liquidity Risk

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

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

(In Rupees)						
March 31, 2020	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	266,962,652	266,962,652	46,000,000	99,950,501	11,893,835	109,118,315
<u>Current</u>						
Borrowings	615,700,909	615,700,909	615,700,909			
Trade Payables	52,248,458	52,248,458	52,248,458			
Other Current Financial Liabilities	38,000	38,000	38,000			
(In Rupees)						
March 31, 2019	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	456,744,698	456,744,698	160,551,473	104,603,147	48,464,440	143,125,637
<u>Current</u>						
Borrowings	626,823,208	626,823,208	626,823,208			
Trade Payables	70,296,648	70,296,648	70,296,648			
Other Current Financial Liabilities	7,625,525	7,625,525	7,625,525			

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 25 ADDITION INFORMATION/EXPLANATIONS

- a) The Notes to these consolidated financial statements are disclosed to the extent necessary for presenting a true and fair view of the consolidated financial statements, as clarified vide Circular No.39/2014 dated 14th October,2014.
- b) Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone financial statements of the Company.
- c) Earnings Per Share (Basic and Diluted) _____

Particulars		For the year ended 31-March-2020	For the year ended 31- March-2019
Profit after taxation	Rs. Lakhs	1,384,677	21,704,375
Number of equity shares (Face Value Rs.10/-)	Nos.	3,247,900	3,247,900
Earnings per share	Rs.	0.43	6.68

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

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

	Year ended 31.03.2020	(In Rupees) Year ended 31.03.2019
Real Estate Development & Services	378,545,716	396,271,872
	<u>378,545,716</u>	<u>396,271,872</u>
(ii) Revenue from External Customers:		
India	378,545,716	396,271,872
Outside India	-	-
	<u>378,545,716</u>	<u>396,271,872</u>
(iii) Non Current Assets : Non-current assets (other than deferred tax assets and financial instruments)		
India	132,789,809	124,993,466
Outside India	-	-
	<u>132,789,809</u>	<u>124,993,466</u>

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

Note:-

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

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

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

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

	(In Rupees)	31-Mar-20	31-Mar-19
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year		2,213,950	2,590,740

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

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



Rodium Realty Ltd.
Perspective To Perfection

NOTE 25 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:

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 upto 13.11.2018
Mr. Rohan Chheda - Chief Financial Officer w.e.f 14.11.2018
Ms. Tulsi Rajput - Company Secretary

Relatives of Key Management Personnel:

Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia)
Mr. Prerak Dedhia (Son of Mr. Rohit Dedhia)
Mrs. Krupa Chheda (Wife of Mr. Deepak Chheda)
Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia)
Mrs. Jaywantri 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)
Mr. Mehul Nisar (Son of Harish Nisar)

Companies/Firms in which Directors and relatives of Directors are interested: M/s. RDH Infraspace (Formerly known as Rodium Realty & Construction)
M/s. C N A Architects
M/s. Sigma Fiscals Pvt Ltd
Uniwood Systems
Uniwood Systems LLP

(c) Transactions with related parties (excluding reimbursements)

(In Rupees)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
i) Key Management Personnel:				
Remuneration				
Directors	10,115,000	9,840,000	738,000	808,000
Chief Financial Officer	2,187,500	2,662,500	122,500	-
Company Secretary	573,200	526,458	52,900	-
Interest paid				
Directors	-	17,862,940	66,652,960	74,104,560
Chief Financial Officer	-	800,000	-	5,110,569
Expenses on Rent, Fees and Charges.				
Directors	2,400,000	2,400,000	1,461,600	799,200
Chief Financial Officer	-	480,000	-	-
Loan Taken /(Returned) (Net)				
Directors	-	700,000	149,279,767	149,279,767
ii) Relatives of Key Management Personnel:				
Remuneration	900,000	337,500	301,200	-
Service Received	1,320,000	1,320,000	48,600	99,000
Deposit received	654,171	1,322,627	-	-
Sale of Shop	52,150,000	66,650,000	27,684,127	30,556,904
Expenses on Rent, Fees and Charges.	960,000	480,000	554,400	108,000
Interest paid	-	5,791,005	35,221,075	35,221,075
Loan Taken /(Returned) (Net)	-	-	36,934,392	36,934,392
iii) Companies/Firms in which Directors and relatives of Directors are interested:				
Service Received	3,853,332	31,338,355	-	-
Deposit received	-	862,316	-	-
Sale of Shop	16,000,000	48,037,884	14,300,000	20,875,764
Expenses on Rent, Fees and Charges.	1,440,000	1,440,000	34,184,325	33,648,971
Interest paid	-	4,005,159	20,487,957	21,883,314

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 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

RODIUM REALTY LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020



NOTE 25

g) Commitment

- (i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for - Rs. Nil /- (Previous Year Rs. 7,00,000)
(ii) Uncalled amount of Rs. 4,500 /- each (Previous Year: Rs 4,500) on 250 units of Korak India Growth Fund - Rs.11,25,000 (Previous year Rs.11,25,000)

h) Contingent Liabilities not provided for:

Disputed VAT demands Rs. NIL (Previous Year Rs. 64,23,339/-). The Holding Company has paid under the Amnesty Scheme Rs 9,12,334/- in full and final against the disputed VAT demands Rs. 64,23,339/- for 2008-09, which was under appeal.

i) Additional information on Net Assets and Share of Profit as at 31st March, 2020

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	87.11%	160,354,948	2.22%	480,966
Parent Subsidiaries				
Indian				
Rodium Housing LLP	0.49%	905,699	0.00%	-
81 Estates LLP	7.81%	14,385,596	0.06%	13,330
Contour Developers LLP	1.16%	2,130,929	-0.41%	(89,192)
Readstage LLP	0.78%	1,429,390	-0.01%	(3,167)
Fluid Reality LLP	2.59%	4,767,833	-0.01%	(3,157)
Xperia Reality LLP	0.06%	105,381	-0.03%	(7,544)
Minority Interest				
Indian Subsidiaries		2,850,227		(2,144)

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

k) In view of the unprecedented COVID 19 pandemic and effect on the global economy, Management has evaluated the impact on its financial results for the current quarter. Management has considered internal and external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. Management has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Management expects to fully recover the carrying amount of trade receivables including unbilled receivables and other current and non current assets. Management believes that it has taken into account all possible impact of known events arising from COVID 19 pandemic in the preparation of these financial results. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of these financial results.

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

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

Sd/-
Deepak Chheda
Managing Director
DIN:00419447

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

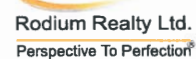
Sd/-
N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 10th July, 2020

Sd/-
Tulsi Rajput
Company Secretary
A42122

Sd/-
Rohan Chheda
Chief Financial Officer



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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.



Rodium Realty Ltd.

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