

RODIUM HOUSING LLP

**ACCOUNTS
FOR THE YEAR**

ENDED 31.03.2023

**RAJEEV SHAH & CO. (Regd.)
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT**TO THE PARTNERS OF RODIUM HOUSING LLP****Report on the Financial Statements**

We have audited the accompanying Financial Statements of **RODIUM HOUSING LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the period then ended and a summary of significant accounting policies and other explanatory information.

Partners Responsibility for the Financial Statements

The partners are responsible for the matters stated in the Act with respect to the preparation and presentation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 are 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made there under including the Indian Accounting Standards and matters which are required to be included in the Audit Report.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March 2023;
 - ii) in the case of the Statement of Profit and Loss, of the Profit for the period ended on that date; and

Report on Other Legal and Regulatory Requirements

- 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 LLP, so far as it appears from our examination of those books
- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the Books of Account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

For **Rajeev Shah & Co.**
Chartered Accountants
Firm's Registration No. : 108346W



(Rajeev N. Shah)
Proprietor
Place: Mumbai
Date: 25/05/2023
UDIN: 23032469BGYGYT6862



RODIUM HOUSING LLP
BALANCE SHEET AS AT 31st MARCH 2023

(In Rupees Lacs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
Deferred Tax Assets (Net)	2	0.01	-
		<u>0.01</u>	<u>-</u>
Current Assets			
Inventories	3	556.87	603.23
Financial Assets:			
- Investments	4	2.48	2.50
- Trade Receivables	5	201.33	-
- Cash and Cash Equivalents	6	61.38	18.97
- Others Financial Assets	7	4.94	1.05
Other Current Assets	8	450.64	21.44
		<u>1,277.64</u>	<u>647.19</u>
TOTAL ASSETS		<u>1,277.64</u>	<u>647.19</u>
EQUITY AND LIABILITIES			
Equity			
Partners' Capital Account	9	1.00	1.00
Partners' Current Account	10	42.10	189.60
Accumulated Losses			
		-	(8.85)
Total Equity		<u>43.10</u>	<u>181.74</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	11	632.25	8.10
		<u>632.25</u>	<u>8.10</u>
Current Liabilities			
Financial Liabilities			
- Borrowings	11	331.94	446.28
- Trade Payables			
(A) total outstanding dues of creditors other than micro enterprises and small enterprises	12	122.96	-
Other Current Liabilities	13	26.90	11.07
Provisions	14	120.50	-
		<u>602.30</u>	<u>457.36</u>
Total Liabilities		<u>1,234.55</u>	<u>465.46</u>
TOTAL EQUITY AND LIABILITIES		<u>1,277.64</u>	<u>647.19</u>
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

Subject to our report of even date.
For Rajeev Shah & Co.
Chartered Accountants
(Firm Registration No. 108346W)

Roman
Rajeev N Shah
Proprietor



Place : Mumbai
Date : 25/05/2023
UDIN : 23032469BGYGT6862

For and on behalf of
Rodium Housing LLP

Deepak Chheda
For & on behalf of Rodium Realty Ltd
(DESIGNATED PARTNER)



RODIUM HOUSING LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(In Rupees Lacs)

Particulars	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
INCOME			
Revenue from Operations	15	1,832.63	-
Other Income	16	0.74	0.23
TOTAL INCOME		1,833.37	0.23
EXPENSES			
Cost of Construction & Development	17	1,423.28	579.19
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	18	46.37	(579.19)
Other Expenses	19	2.26	0.12
TOTAL EXPENSES		1,471.91	0.12
PROFIT/(LOSS) BEFORE TAX		361.46	0.11
TAX EXPENSE			
Current Tax		123.33	-
Deferred Tax		-0.01	-
Earlier year Adjustments		0.01	-
TOTAL TAX EXPENSE		123.33	-
PROFIT/(LOSS) FOR THE YEAR		238.13	0.11
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		238.13	0.11
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

Subject to our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Roman

Rajeev N Shah
Proprietor



For and on behalf of
Rodium Housing LLP

Deepak Chheda

Deepak Chheda
For & on behalf of Rodium Realty Ltd
(DESIGNATED PARTNER)



Place : Mumbai

Date : 25/05/2023

UDIN : 23032469BGYGYT6862

RODIUM HOUSING LLP
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(In Rupees Lacs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	361.46	0.11
Adjustment for :		
Sundry Balance Written Back	-0.01	0.00
Fair Value changes in Investments	0.02	0.00
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	361.48	0.11
Trade Receivables	-201.33	-
Other Financial Assets	-3.89	(1.05)
Other Current Assets	-429.20	(21.44)
Inventories	46.37	(546.29)
Trade Payable	122.96	(3.74)
Other liabilities	15.83	(37.92)
CASH GENERATED FROM OPERATIONS	-87.79	-610.33
Direct Taxes paid	-2.84	-
NET CASH FROM OPERATING ACTIVITIES	-90.63	-610.33
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	624.15	8.10
Partner Capital Withdrawal	(376.78)	175.73
Repayments of Borrowings	(114.34)	435.77
NET CASH FROM FINANCING ACTIVITIES	133.02	619.60
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	42.39	9.26
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2022	21.47	12.21
Cash & Cash Equivalents	18.97	5.21
Current Investments	2.50	7.00
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2023	63.86	21.47
Cash & Cash Equivalents	61.38	18.97
Current Investments	2.48	2.50

Note to Cash Flow Statement:

- The above Cash Flow Statement has been prepared under the Indirect method
- Reconciliation of Financing liabilities

	31-03-2023	31-03-2022
Opening Balance	454.38	10.51
Cash inflow/ (outflow) of non-current borrowings	624.15	8.10
Cash inflow / (outflow) of current borrowings	-114.34	435.77
Closing Balance	964.19	454.38

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

Subject to our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Roman

Rajeev N Shah

Proprietor

Place : Mumbai

Date : 25/05/2023

UDIN : 23032469BGYGYT6862



For and on behalf of
Rodium Housing LLP

Deepak Chheda

Deepak Chheda

For & on behalf of Rodium Realty Ltd
(DESIGNATED PARTNER)



RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

A General Information

Rodium Housing LLP (the "LLP", is primarily engaged in business of real estate construction, development and other related activities. The LLP is a Limited Liability Partnership 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.

B Basis of preparation of Financial Statements

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

- a) Certain financial assets/liabilities measured at fair value Refer Note no: C (6) and
- b) Any other item as specifically stated in accounting policy.

The Standalone Financial Statements are presented in India Rupee (INR), which is also functional currency of the LLP. All the values are rounded off to the nearest Lacs (INR 00,000) unless otherwise indicated.

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

Statement of Compliance

These Separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS.

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

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

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP 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 LLP 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 LLP 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.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

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

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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

C Summary of Significant Accounting Policies

Property, Plant And Equipment

The LLP does not have any Property, Plant and Equipment.

Intangible Assets

The LLP does not have any Intangible Asset.

Impairment of tangible (PPE) and intangible assets

The LLP does not have any Property, Plant and Equipment & Intangible Asset.

Foreign Currency Transactions

There are no Foreign Currency Transactions during the Year.

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.

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP 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 LLP 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 LLP determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The LLP 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 LLP.

Financial assets other than investment in subsidiaries

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Financial assets of the LLP 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.

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

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

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

There are no Financial assets which are valued at Fair Value through OCI.

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 LLP 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 LLP neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the LLP recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The LLP 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)

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The LLP 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 LLP 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 LLP 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 LLP assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the LLP 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 LLP'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)

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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

Derecognition

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

Offsetting of financial instruments

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

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

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

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

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

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

Revenue Recognition

The LLP 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 LLP 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.

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The LLP 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.

Dividend income is recognized when the LLP 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 LLP 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.

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

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP provides the following post-employment benefits:

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

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

Defined Contribution Plans

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

Income Taxes

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

Current tax

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

Deferred Tax

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

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

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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 LLP 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 LLP intends to settle its current tax assets and liabilities on a net basis.

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Current versus non-current classification

The LLP 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.

RODIUM HOUSING LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE 2

DEFERRED TAX ASSETS

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Deferred Tax Asset:		
- Unrealised (gain)/loss on FVTPL debt Mutual Funds	0.01	-
Total	0.01	-

NOTE 3

INVENTORIES

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Work-in-progress	556.87	603.23
Total	556.87	603.23

NOTE 4

FINANCIAL INVESTMENTS

(In Rupees Lacs)

Particulars	Amount	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Current Investments		
Fully paid up - Unquoted - Non Trade		
In Mutual Fund Units: (at fair value through Profit or Loss)	2.48	2.50
Grand Total	2.48	2.50
Aggregate Amount of Quoted Investments	2.48	2.50

NOTE 5

TRADE RECEIVABLES

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Trade receivables		
Unsecured, considered good	201.33	-
Total	201.33	-

Trade Receivables ageing schedule	Outstanding for following periods from due date of payment			As at 31 March 2023
	Less than 6 months	6 months -1 year	More than 3 Years	
Undisputed Trade receivables – considered good	201.33	-	-	201.33

RODIUM HOUSING LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE 6

CASH AND CASH EQUIVALENTS(AS PER CASH FLOW STATEMENT)

(In Rupees Lacs)

Particulars	Year Ended 31	
	March 2023	March 2022
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	57.66	5.17
Cash on hand	3.73	13.80
Total	61.38	18.97

NOTE 7

OTHER FINANCIAL ASSETS

(In Rupees Lacs)

Particulars	Current	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Others;		
Security Deposits	4.94	1.05
Total	4.94	1.05

NOTE 8

OTHER ASSETS

(In Rupees Lacs)

Particulars	Current	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Advances other than capital advances;		
Advances to suppliers	11.19	-
Sub Total	11.19	-
Contract Assets (Unbilled Revenue)	419.39	-
Others		
Balance with statutory authorities	-	3.35
Advances recoverable in cash or kind	20.06	18.09
Sub Total	439.44	21.44
Total	450.64	21.44

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.

RODIUM HOUSING LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE 9

Partner's Capital Account

(In Rupees Lacs)

Particulars	Amount	
	As at	As at
	31 March 2023	31 March 2022
Rodium Realty Limited	0.75	0.75
Rohan Chheda	0.13	0.13
Rohit Dedhia	0.13	0.13
Total	1.00	1.00

NOTE 10

Partner's Current Account

(In Rupees Lacs)

Particulars	Amount	
	As at	As at
	31 March 2023	31 March 2022
Rodium Realty Limited		
Opening Balance	188.40	12.76
Add:- Capital Introduced	484.77	302.04
Interest on Capital	-28.45	26.02
Profit/Loss for the Year	178.60	0.08
Less:- Withdrawals	856.48	152.51
Accumulated Loss	6.64	-
Total	-39.81	188.40
Rohan Chheda		
Opening Balance	0.61	0.50
Add:- Capital Introduced	20.5	1.50
Interest on Capital	2.20	0.10
Profit/Loss for the Year	29.77	0.01
Less:- Withdrawals	0.50	1.50
Accumulated Loss	1.11	-
Total	51.47	0.61
Rohit Dedhia		
Opening Balance	0.59	0.5
Add:- Capital Introduced	0.5	-
Interest on Capital	1.18	0.08
Profit/Loss for the Year	29.77	0.01
Less:- Withdrawals	0.50	-
Accumulated Loss	1.11	-
Total	30.43	0.59
Rodium Realty Limited	-39.81	188.40
Rohan Chheda	51.47	0.61
Rohit Dedhia	30.43	0.59
Total	42.10	189.60

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 11

BORROWINGS

(In Rupees Lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
NON CURRENT		
<u>Secured</u>		
Term loans;		
- from Others	632.25	8.10
Sub - Total	632.25	8.10
<u>CURRENT</u>		
<u>Unsecured</u>		
-from related parties	105.00	105.00
-from others	226.94	341.28
Sub - Total	331.94	446.28
Total	964.19	454.38

1	Term Loan from Capri Global Capital Limited is secured by ;	
	<p>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.</p> <p>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.</p> <p>c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.</p>	<p>48 months from the date of first disbursement (Including moratorium period of 24 months). 14.75% p.a floating which is linked to CGCL LTRR +/- Margin</p>

Loans repayable on demand

Unsecured Loans from related parties and other carries no interest. (Previous year Nil). However the unsecured loan holders have given their consent regarding waiver of interest for FY 2022-23 , on their unsecured loan except two parties. Hence no provision of interest has been made of the waived interest

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 12

TRADE PAYABLES

(In Rupees Lacs)

Particulars	Current	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Outstanding due of Creditors other than Micro and Small Enterprises	122.96	-
Total	122.96	-

Trade Payables aging schedule

(In Rupees Lacs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Year Ended 31 March 2023
(i) Other than MSME	122.96			
Total	122.96	-	-	-

NOTE 13

OTHER LIABILITIES

(In Rupees Lacs)

Particulars	Current	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Contract Liabilities (Revenue received in advance)	-	9.05
Others;		
Retention Money	9.87	-
Statutory Dues	16.86	1.11
Liabilities for expenses	0.18	-
Employee benefits Payable	-	0.89
Total	26.90	11.07

During the year ended 31st March, 2023, the Company recognised revenue of Rs. 18,32,63,010/- (Previous year NIL) arising from opening unearned revenue (contract liabilities).

NOTE 14

PROVISIONS

(In Rupees Lacs)

Particulars	Current	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Provision for Income Tax	120.50	-
Total	120.50	-

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 15

REVENUE FROM OPERATIONS

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Income from Property Development	1,832.63	-
Total	1,832.63	-

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

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Gross Sales (Contracted Price)	1,832.63	-
Revenue recognised	1,832.63	-

NOTE 16

OTHER INCOME

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Net gain on sale of Investments classified as FVTPL	0.73	0.23
Miscellaneous Income	0.01	-
Total	0.74	0.23

NOTE 17

COST OF DEVELOPMENT AND CONSTRUCTION

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Cost of Development Rights / Land acquisition	406.02	95.29
Construction and Direct Cost	932.69	456.28
Administration and General Expenses	22.16	4.63
Borrowing Costs	62.42	22.99
Total	1,423.28	579.19

NOTE 18

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

(In Rupees Lacs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Closing Stock:		
Work-in-Progress	556.87	603.23
	556.87	603.23
Less: Opening Stock:		
Work-in-Progress	603.23	24.04
	603.23	24.04
Total	46.37	-579.19

RODIUM HOUSING LLP

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 19

OTHER EXPENSES

(In Rupees Lacs)

Particulars	Year Ended	
	31 March 2023	31 March 2022
Legal & Professional Charges	1.00	-
Printing and Stationery	0.66	0.02
Net loss on fair value changes on financial assets classified as FVTPL	0.02	-
Bank Charges	0.18	0.09
Interest paid on Statutory Dues	0.21	0.01
Miscellaneous Expenses	0.19	0.01
Total	2.26	0.12

NOTE 20

RELATED PARTY DISCLOSURES

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

Designated Partner:

Rodium Realty limited
Mr. Rohan Cheddha
Mr. Rohit Dedhia

Fellow subsidiary:

Fluid Realty LLP
81 Estates LLP
Readystage LLP
Xperia LLP
Rodium Digital INC (Fellow Foreign Subsidiary)

Relatives of Designated Partners:

Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia)
Mr. Prerak Dedhia (Son of Mr. Rohit Dedhia)
Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia)
Mrs. Jaywanti Dedhia (Mother of Mr. Rohit Dedhia)
Mrs. Krupa Deepak Cheddha (Mother of Mr. Rohan Cheddha)
Mr. Deepak Cheddha (Father of Rohan Cheddha)
Mr. Harish Nisar (Related Party of Rodium Realty Limited)
Ms. Srishti Raghani (Related Party of Rodium Realty Limited)
Mr. Mehul Nisar (Related Party of Rodium Realty Limited)

Firms/company in which partners and relatives of partners are interested:

M/s. RDH Infraspaces (Formerly known as Rodium Realty & Construction)
M/s. Sigma Fiscals Pvt Ltd
M/s. Caproot Ventures LLP
M/S. Ninety 9 Ventures LLP
Uniwood Systems LLP
M/S. ARH Interior
CNA Architects

(b) Transactions with related parties (excluding reimbursements):

(In Rupees Lacs)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
i) Designated Partners				
Capital introduced/(withdrawn) during the year	(351.71)	169.14	(43.10)	(181.74)
Interest on/(from) Capital	(25.07)	9.47		
Expenses on Rent	1.20		(0.54)	
Interest payable		16.72		
Loan Taken		35.39		

RODIUM HOUSING LLP
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(In Rupees Lacs)

Particulars	Transactions		Outstanding (Payable)/Receivable	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
ii) Relatives of Designated Partners				
Expenses on Rent	3.00		(1.51)	
iii) Firms/company in which partners and relatives of partners are interested:				
Loan Taken/(Returned) (Net)		100.00	(105.00)	(105.00)
Advance given	10.00		(10.00)	
Services Received	16.76			
Expenses on Rent	1.80		(0.97)	
Sale of Flat	184.25		129.39	

Subject to our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Roman

Rajeev N Shah

Proprietor

Place : Mumbai

Date : 25/05/2023

UDIN : 23032469BGYGYT6862



For and on behalf of
Rodium Housing LLP

Deepak Chheda

Deepak Chheda

For & on behalf of Rodium Realty Ltd
(DESIGNATED PARTNER)

