



Rodium Realty Ltd.
Perspective To Perfection®

September 26, 2017

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Through: BSE Listing Centre

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the year ended March 31, 2017
Ref: Scrip Code: 531822

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the year ended March 31, 2017, duly approved and adopted in the Annual General Meeting of the Company held on Friday, September 22, 2017.

Kindly take the above on record.

Thanking you,

For **Rodium Realty Limited**

Devanshi Shah
Company Secretary



Encl: A/a.

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[®]

GROWTH



ANNUAL REPORT 2017

X'enus

Matunga (Central)



X'point

S.V. Road, Kandivali West

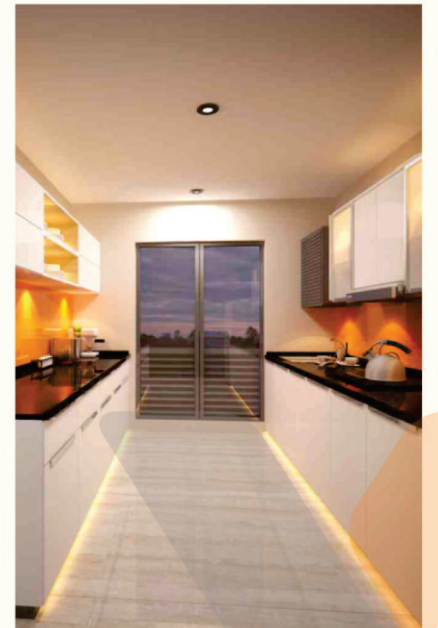
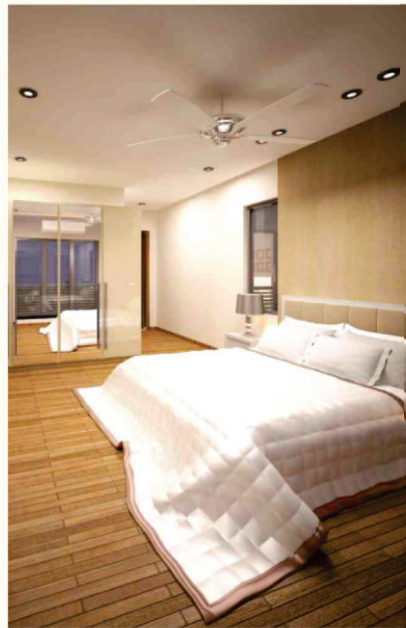
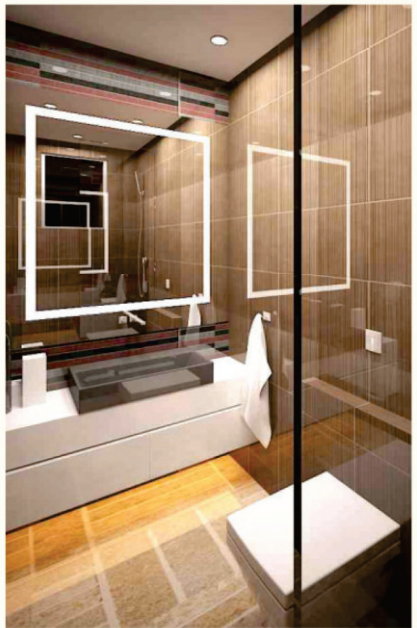
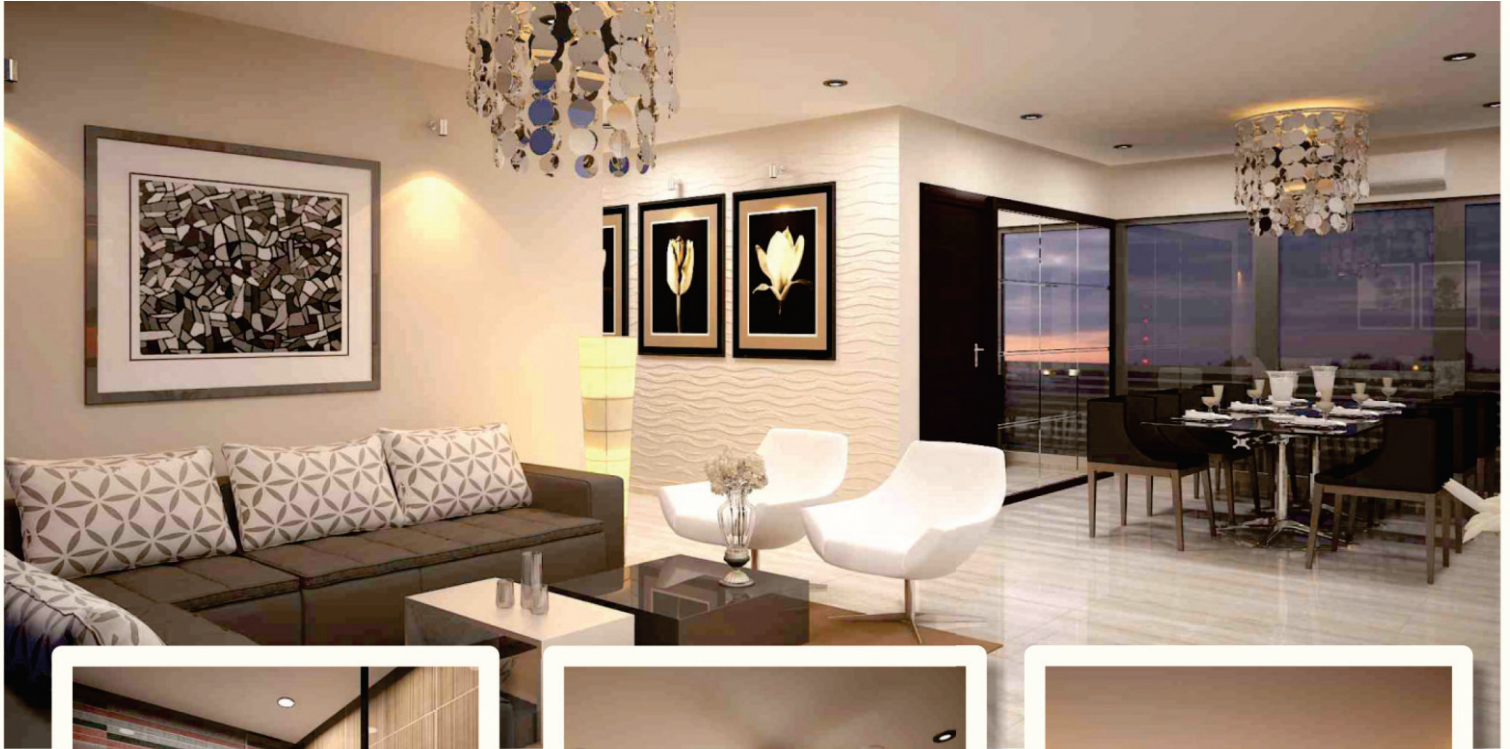


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DESIGNER HOMES



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Devanshi Shah

CHIEF FINANCIAL OFFICER

Mr. Mehul Nisar

STATUTORY AUDITOR

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

INTERNAL AUDITOR

M/s. Ashar & Co., Chartered Accountants

SECRETARIAL AUDITOR

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

SOLICITORS & ADVOCATES

M/s. Lilani Shah & Co.

BANKERS

- Indian Overseas Bank
- Deutsche Bank
- Bank of Baroda
- Kotak Mahindra Bank Limited
- State Bank of India

REGISTERED OFFICE

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

Tel: 022- 42310800, Fax no: 022-42310855

Email id (General info): info@rodium.net (Investor Grievance): cs@rodium.net

REGISTERERS AND TRANSFER AGENTS

Cameo Corporate Services Limited

Subramanian Buildings, No. 1 Club House Road,

Chennai – 600002

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

NOTICE

NOTICE is hereby given that the **24th Annual General Meeting** of the Members of **RODIUM REALTY LIMITED** will be held on Friday, September 22, 2017 at 9.00 a.m. at Basement 1 (MIRO Banquets) Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (West), Mumbai - 400053 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (both standalone and consolidated financial statements) for the financial year ended March 31, 2017, together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Preference shares for the Financial Year ended March 31, 2017, at the rate of 9% i.e., Rs. 0.90/- per preference share.
3. To declare dividend on equity shares for the Financial Year ended March 31, 2017 at the rate of 10% i.e., Re. 1.00/- per equity share.
4. To consider appointment of a Director in place of Mr. Harish Nisar (DIN: 02716666), who retires by rotation and, being eligible, offers himself for reappointment.
5. To ratify the appointment of Statutory Auditors of the Company and to consider and if thought fit, to pass the following Resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded at the Annual General Meeting held on Friday, September 22, 2017, to ratify the appointment of M/s. M.M. Nissim and Co., Chartered Accountants (ICAI Registration No. 107122W) as Statutory Auditors of the Company at a remuneration as may be mutually decided between Audit Committee of the Board of Directors and Statutory Auditors and to hold office till the conclusion of the 27th Annual General Meeting of the Company; subject to ratification of their appointment by Members at every Annual General Meeting.”



SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following Resolution under Section 186 of the Companies Act, 2013 as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a.) give loan to any body corporate(s)/person(s); (b.) give any guarantee or provide security in connection with a loan to any body corporate(s)/person(s); and (c.) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion may deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crore (Rupees Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and are hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By order of the Board of Directors
For **RODIUM REALTY LIMITED**
Sd/-
Devanshi Shah
Company Secretary
A40079

August 26, 2017, Mumbai

Registered Office:

Rodium Realty Limited

501, X'Cube, Plot No. 636, Opp. Fun Republic Theatre,

Off. New 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of this Notice.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. **IN TERMS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENTS APPOINTING PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE COMPLETE AND DELIVERED AT THE REGISTERED OFFICE OF THE BANK NOT LATER THAN 48 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a Member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
5. Body Corporate/Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
6. Members/Proxies/Authorized representatives are requested to bring their attendance slips duly completed and signed mentioning therein the details of Members DPID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection to the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection to the members at the AGM.
10. The Register of Members and Share Transfer Books will remain closed from Saturday, September 16, 2017 till Friday, September 22, 2017 for the purpose of payment of final equity dividend for the financial year ended March 31, 2017 and the AGM.
11. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Friday, September 15, 2017. The final dividend is Re. 1.00/- per Equity Share.



12. Members whose shareholding is in electronic mode are requested to direct change of address notifications, if any and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
13. Members are requested to address all correspondences, including dividend related correspondences, to the Registrar and Share Transfer Agents, Cameo Corporate Services Limited Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai 600002
14. Pursuant to Section 124 & Section 125 of the Companies Act, 2013 came into effect on 7th September, 2016 (corresponding to the provisions of Section 205A(5) and 205C of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government.
15. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules framed thereunder, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through the ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
17. The route map of the venue of this meeting is provided at the end of this Annual Report.

The instructions for voting electronically are as under:

- (i) The voting period begins on Tuesday, September 19, 2017 at 9.00 a.m. and ends on Thursday, September 21, 2017 at 5.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on Friday, September 15, 2017, being the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

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



- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter th details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- 18.** The relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
- 19.** Equity Dividend recommended by the Board of Directors in its meeting held at May 26, 2017 and if approved by the Members at its Annual General Meeting scheduled on Friday, September 22, 2017 will be payable to those Equity/ Preference Shareholders as appearing in the books on Friday, September 15, 2017. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Friday, October 20, 2017 as per the details furnished by the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on that date.
- 20.** In terms of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2015, the Notice of 24th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy Form is being sent through the electronic mode to the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.

For Members who have not registered their e-mail addresses, physical copies of the Notice of 24th Annual General Meeting of the Company, the Annual Report, along with the process of e-voting and the Attendance Slip and Proxy Form is being sent in the permitted mode.

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

- 21.** The Board of Directors has appointed Mr. Bhavesh Desai, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the voting at the meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL within 2 (two) days of the Annual General Meeting of the Company.
- 22.** To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo ID document like a PAN Card, Aadhar Card, Driving License, Passport, and Voter ID Card.
- 23.** The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.

By order of the Board of Directors
For **RODIUM REALTY LIMITED**
Sd/-
Devanshi Shah
Company Secretary
A40079

August 26, 2017, Mumbai

Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun Republic Theatre,
Off. New 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



Annexure to Item No. 4 of the Notice

Details of Director seeking re-appointment at the 24th Annual General Meeting

Name of the Director	Mr. Harish Nisar
Date of Birth	23 rd September, 1954
Age	62 years
Date of Appointment on Board	14/11/2009
Qualification	B.Sc Graduate
Expertise in specific functional areas	He has more than 20 years of experience in manufacturing of industrial safety products and over 15 years of experience in redevelopment of Real estate properties.
Terms & Conditions of Appointment	As approved by the members in the Annual General Meeting held on September 26, 2015.
Remuneration sought to be paid	As approved by the members in the Annual General Meeting held on September 26, 2015.
Brief Biography	He is responsible for legal matters to be entered by the Company from time to time, acquisition of property and other incidental activities. Mr. Nisar shall exercise and perform such powers and duties as the Board of directors of the Company shall, from time to time, determine and entrust subject to the directions and restrictions imposed by the Board. His job profile is in line with his qualification and his expertise based on his past experience.
List of other Companies in which he holds Directorships as on March 31, 2017	1 (One)
Chairman/Member of Committees of the other Companies in which he is a Director as on March 31, 2017	1 (One) Member of Committee.
No. of meetings attended during the F.Y. 2016-2017	4
Relationship with other Director/s or Key Managerial Personnel	Father of Chief Financial Officer Mr. Mehul Nisar
Equity Shares held in Company as on March 31, 2017	318,980

Annexure to Item No. 6 of the Notice
THE STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In order to achieve long-term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and Rules made thereunder, the Company needs to obtain prior approval of shareholders/members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the Notice of the 24th Annual General Meeting for an amount not exceeding Rs. 100 Crore (Rupees Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the Shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the Resolution.

By order of the Board of Directors
For **RODIUM REALTY LIMITED**
Sd/-
Devanshi Shah
Company Secretary
A40079

August 26, 2017, Mumbai

Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun Republic Theatre,
Off. New 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



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 24th (Twenty-Fourth) Annual Report of the Company together with the Audited Statements of Account for the year ended March 31, 2017.

FINANCIAL RESULTS

Standalone

During the financial year 2016-17, the Company on a standalone basis, earned total revenues of 5188.07 Lakhs as compared to 1210.83 Lakhs in the previous year, an increase of 328.47 percent y-o-y. The Profit before Tax was 259.95 Lakhs as against 371.46 Lakhs during the year (decreased by 30.02 percent) and Profit after Tax was 189.73 Lakhs as against 219.94 i.e., decreased by 13.73 percent.

Consolidated

The consolidated revenues of the Company during financial year 2016-17 were 5185.82 Lakhs as compared to 1210.39 Lakhs an increase of 328.44 percent from the previous year. The Profit before Tax was 257.16 Lakhs as against 370.33 Lakhs decreased by 30.56 percent and Profit after Tax (after considering minority interest) was 186.94 Lakhs against 218.82 Lakhs decreased by 14.57 percent as compared to the financial year 2015-16.

REVIEW OF OPERATIONS AND BUSINESS

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. 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. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

“X’POINT”

In last Annual report, the Company informed about X’Point a Residential cum Commercial project located at Kandivali, Mumbai for which the Company was in the process of obtaining Commencement Certificate. The Company is glad to announce that it has received the Full Commencement Certificate for the project.

As per the current year estimates, the Company shall complete the construction and handover the possession in next 3 years.

“X’ENUS”

The Company had also launched one more Residential Project named X’enus at Matunga (Central), Mumbai during the previous financial year and was under the process to obtain approvals. Your Company is glad to announce that

we have received the NOC from MHADA and other approvals from the Planning Authority. Your Company is expecting to get the building permission from the Local Authority MCGM shortly. The development plans for the said project will be put up for approval shortly.

Apart from Mumbai, your Company is continuously looking out for opportune land parcels in and around Mumbai.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SHARE CAPITAL

The Company has two categories of shares, viz. Equity Shares and Preference Shares. The Authorized Share Capital is Rs. 13.00 Crore, divided into 6,000,000 (Sixty Lakhs) Equity Shares of Rs.10/- each and 7,000,000 (Seventy Lakhs) Cumulative Redeemable Preference Shares of Rs.10/- each. The Issued, Subscribed and Paid up capital as at March 31, 2017 was Rs. 10.24 Crore, (Rupees Ten Crore Twenty-Four Lakhs Only) divided into 3,247,900 (Thirty-Two Lakhs Forty-Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, and 7,000,000 (Seventy Lakh) Cumulative Redeemable Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs. 1,970,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty).

DIVIDEND

Your Directors have pleasure in recommending the equity dividend of 10% aggregating to Rs.3,247,900/- (Rupees Thirty-Two Lakhs Forty-Seven Thousand Nine Hundred Only) for the Financial Year 2016-17. Your Directors have also declared dividend at the rate of 9% on the Cumulative Redeemable Preference Shares for the Financial Year 2016-17 aggregating to Rs. 6,300,000/- (Rupees Sixty-Three Lakhs Only). These dividends, together with the dividend distribution tax, surcharge and education-cess thereon, will involve an outgo of Rs. 11,491,628/- (Rupees One Crore Fourteen Lakhs Ninety One Thousand Six Hundred and Twenty Eight Only)

The equity dividend is subject to the approval of the members at the ensuing Annual General Meeting and will be paid to shareholders whose names appear in the Register of Members as on Friday, September 15, 2017; in respect of shares held in dematerialized form, it will be paid to shareholders whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

RESERVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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



DEPOSITS

The Company did not accept any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review and there are no outstanding deposits as on date.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135, Schedule VII and other applicable provisions of the Companies Act, 2013, a company having a 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 any financial year shall comply with the provision of corporate social responsibility. However, the present financial position of the Company does not mandate the implementation of CSR activities.

MATERIAL CHANGES IN THE BUSINESS OF THE COMPANY

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

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

No material orders were passed by the Regulators/Courts/Tribunals which can impact future operations of the Company during the year under review.

AUDITORS

1) Internal Control and Internal Audit

The Company has an Internal Control System, commensurate with the size, scale and complexity of the operations. 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 2017-18.

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

2) Statutory Audit

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

Meeting to be held in the calendar year 2020. In terms of the first proviso of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. M. M. Nissim & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Members are informed that there has been no adverse remark by the auditors on the Auditors Report for the financial year 2016-17. The Auditors' Report is enclosed with the financial statements in the Annual Report.

3) Secretarial Audit

Pursuant to provisions of Section 204 of Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B. Desai and Associates (CP No. 7711) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of Secretarial Audit is annexed as **Annexure "A"** to the Directors' Report. The Secretarial Report doesn't contain any qualification, reservation or adverse remark, other than the one disclosed herein:

The Board of Director's hereby clarify that due to inadvertence and oversight, the Annual Report of the Company for the financial year ended March 31, 2016, had not been submitted and only the Notice of the Annual General Meeting was submitted; within the stipulated time.

However, the Company has submitted the files of Annual report for the year ended March 31, 2016 on November 22, 2016 and has complied with the requirement of submission of Annual report.

The Board has appointed M/s. B. Desai and Associates (CP No. 7711), Practicing Company Secretaries, as Secretarial Auditor of the Company for the year 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1) Chairman

Mr. Deepak Chheda is the Chairman and Managing Director of the Company, who was re-appointed for a term of 3 (three) years in the 22nd Annual General Meeting based on the recommendation from Nomination and Remuneration committee.

2) Retirement by rotation

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

3) Retirements and Resignations

None of the Directors have retired/resigned during the financial year ended 2016-2017.

4) 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.

5) Disclosures given by the Directors

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

- (i) **Form MBP-1:** The Company received disclosure of interest from all its Directors pursuant to Section 184 of the Companies Act, 2013 in Form MBP-1.
- (ii) **Declaration under Section 164:** The Company has received declaration from all the Directors informing that they are not disqualified from being appointed/re-appointed or continuing as Directors pursuant to Section 164 of the Companies Act, 2013.
- (iii) **Declaration by Independent Directors:** The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

6) Extract of Annual Return

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

7) Directors' Responsibility Statement

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

- a. That in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

CORPORATE GOVERNANCE

1) 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). Hence, we have complied with some of the criteria specified in Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 voluntarily, to the extent possible.

2) Board Meetings

During the year under review, Board of Directors met 4 times i.e.,(i) May 19, 2016, (ii) August 12, 2016, (iii) November 14, 2016 and (iv) February 09, 2017.

3) Independent Directors' Meeting

In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was conducted on February 09, 2017.

4) 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. On March 31, 2017, the Board consists of eight members, four of whom are Executive Directors and four are Independent Directors.



The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website <http://rodium.net/>

There has been no change in the policy since the last financial year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

5) Vigil Mechanism

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

6) Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ('SEBI Listing Regulations').

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

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

7) Rodium's code of conduct for the prevention of Insider Trading

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

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website <http://rodium.net/>

PARTICULARS OF EMPLOYEES

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

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

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

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the work place. There was no case of sexual harassment reported during the year under review.

RELATED PARTY TRANSACTIONS

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. Further all Related Party Transactions are placed before the Audit Committee and the Board for approval.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure "D"** to this Annual Report.

DEMATERIALIZATION

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2017, 3,196,195 Equity Shares, constituting 98.41% of the Equity Shares of your Company, were held in dematerialized form.

LISTING

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

SUBSIDIARY COMPANY

Your Company has 1 (One) Wholly Owned Subsidiary Company and an LLP in India, where Rodium Realty Limited has contributed 75% of the total Capital of LLP, as on March 31, 2017. There were no Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Act.



- “RODIUM HOUSING PRIVATE LIMITED” (CIN- U45400MH2013PTC241820). There have been no significant operations in the Subsidiary during the year 2016- 2017.
- “READYSTAGE LLP” (LLP Identification Number: AAI-7135). The LLP was incorporated on March 2, 2017. There has been no significant operations in the LLP post its incorporation.

Further, your Company is under the process of incorporating 2 new LLPs for its business operations.

Pursuant to provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company’s subsidiary in Form AOC-1 is annexed herewith as **Annexure “E”**.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the Subsidiary Company are not being attached with the Balance Sheet of the Company. However, the financial information of the Subsidiary Company is disclosed in the Annual Report in compliance with the said circular. The Company will provide a copy of the Audited annual accounts in respect of its Subsidiary to any shareholder of the Company who requests for it and the said Audited annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the Subsidiary Company.

RISK MANAGEMENT POLICY

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard (AS)–21 on Consolidated Financial Statements read with AS–23 on Accounting for Investments in Associates and AS–27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

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

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

CAUTIONARY STATEMENT

Statements in this Directors’ Report and Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factor that could make a difference to the Company’s operations include raw material

availability and its prices, regulatory hurdles in project approvals, changes in Government regulations, introduction of new acts, tax structure, economic development of the country and other incidental factors.

ACKNOWLEDGMENTS

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

By order of the Board of Directors,
For **RODIUM REALTY LIMITED**

Sd/-

Sd/-

Date: May 26, 2017
Place: Mumbai

Harish Nisar
Whole-Time Director
DIN: 02716666

Rohit Dedhia
Whole-Time Director
DIN: 02716686



Annexure “A”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

*[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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rodium Realty Limited** (“the Company”) for the financial year ended on March 31, 2017 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. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. 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 and;
 - e. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
- v. Other Laws specifically applicable to the Company during the relevant period ended March 31, 2017:
- 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 Wealth Tax Act, 1957;
 - 10. The Co-operative Societies Act, 1912;
 - 11. The Contract Labour (Regulation and Abolition) Act, 1970
 - 12. The Payment of Wages Act, 1936;
 - 13. The Minimum Wages Act, 1948;
 - 14. Employees' State Insurance Act, 1948 and;
 - 15. Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963

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

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

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

Due to inadvertence and oversight, the Annual Report of the Company for the financial year ended March 31, 2016 had not been submitted by the Company within the stipulated time period as per the provisions stated in SEBI Circular no. CIR/CFD/CMD/12/2015 dated November 30, 2015 which pertains to non-compliance of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopting Standard Operating Procedure for suspension and revocation of trading of shares of listed entities for such non compliances including levy of financial penalties. Thus, a fine of INR 20,700/- (Indian Rupees Twenty Thousand Seven Hundred only) towards the non-submission of Annual Report for the year ended March 31, 2016 was levied by BSE Limited and was paid by the Company.

Further, we would like to state that the Company had uploaded the files for submission of Annual Report for the year ended March 31, 2016 on November 22, 2016 and complied with the requirement of submission of Annual Report.



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 and recorded as part of the minutes.

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

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

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

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

Thanking you,

Yours faithfully,

For B. Desai and Associates
Practicing Company Secretaries

Sd/-

Bhavesh Desai
Membership No: 7899
C P No: 7711

Date: May 26, 2017
Place: Mumbai

Annexure "B"

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2017**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GLN/LLPIN	Holding/ Subsidiary /Associate	% of Shares held/ Capital Contributed	Applicable section
1.	Rodium Housing Private Limited	U45400MH2013PTC241820	Subsidiary	100	2(87)
2.	Readystage LLP	AAI-7135	Subsidiary	75	2(87)



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

A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other (Director & Relatives)	2,174,490	0	2,174,490	66.95	2,176,826	0	2,176,826	67.02	+0.07
Sub-total (A) (1):-	2,174,490	0	2,174,490	66.95	2,176,826	0	2,176,826	67.02	+0.07
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,174,490	0	2,174,490	66.95	2,176,826	0	2,176,826	67.02	+0.07

B. Public Shareholding										
1. Institutions										
a) Mutual Funds										
b) Banks / FI										
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	
2. Non-Institutions										
a) Bodies Corp.	15,018	650	15,668	0.48	8,952	650	9,602	0.30	-0.18	
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	294,867	52,555	347,422	10.70	300,788	51,055	351,843	10.83	+0.14	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	426,326	0	426,326	13.13	449,733	0	449,733	13.85	+0.72	
c) Others (specify)										
- Clearing Member	300	0	300	0.0092	111	0	111	0.0034	-0.0058	
- Hindu Undivided Family	6,777	0	6,777	0.2086	6,872	0	6,872	0.2115	+0.0029	
- Non Resident Indians	276,917	0	276,917	8.526	252,913	0	252,913	7.7869	-0.739	
Sub-total (B)(2):-	1,020,205	53,205	1,073,410	33.049	1,019,369	51,705	1,071,074	32.977	-0.0719	



Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,020,205	53,205	1,073,410	33.049	1,019,369	51,705	1,071,074	32.977	-0.0719
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3,194,695	53,205	3,247,900	100	3,196,195	51,705	3,247,900	100	0

B. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Deepak Chheda	948,401	29.20	0	950,359	29.26	0	+0.06
2	Harish Nisar	318,784	9.815	0	318,980	9.821	0	+0.006
3	Rohit Dedhia	318,784	9.815	0	318,966	9.820	0	+0.005
4	Shailesh Shah	588,521	18.12	0	588,521	18.12	0	0
	Total	2,174,490	66.95	0	2,176,826	67.021	0	+0.071

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

SI No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	DEEPAK DUNGARSHI CHHEDA				
	At the beginning of the year 01-Apr-2016	948,401	29.20	948,401	29.20
	Purchase 06-Jan-2017	323	0.0099	948,724	29.21
	Purchase 13-Jan-2017	260	0.0080	948,984	29.218
	Purchase 20-Jan-2017	1,175	0.0361	950,159	29.254
	Purchase 03-Feb-2017	200	0.0061	950,359	29.261
	At the end of the Year 31-Mar-2017	950,359	29.261	950,359	29.261

2	SHAILESH DAMJI SHAH				
	At the beginning of the year 01-Apr-2016	588,521	18.1200	588,521	18.1200
	At the end of the Year 31-Mar-2017	588,521	18.1200	588,521	18.1200
3	ROHIT KESHAVJI DEDHIA				
	At the beginning of the year 01-Apr-2016	318,784	9.8150	318,784	9.8150
	Purchase 21-Oct-2016	9	0.0002	318,793	9.8153
	Purchase 28-Oct-2016	173	0.0053	318,966	9.8206
	At the end of the Year 31-Mar-2017	318,966	9.8206	318,966	9.8206
4	HARISH DAMJI NISAR				
	At the beginning of the year 01-Apr-2016	318,784	9.815	318,784	9.815
	Purchase 21-Oct-2016	2	0.0000	318,786	9.815
	Purchase 28-Oct-2016	194	0.0059	318,980	9.821
	At the end of the Year 31-Mar-2017	318,980	9.821	318,980	9.821

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

Sl No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	MUMTA MANIK SHAHANI				
	At the beginning of the year 01-Apr-2016	157,253	4.8416	157,253	4.8416
	At the end of the Year 31-Mar-2017	157,253	4.8416	157,253	4.8416
2	HIRAL MANISH SHAH				
	At the beginning of the year 01-Apr-2016	89,500	2.7556	89,500	2.7556
	At the end of the Year 31-Mar-2017	89,500	2.7556	89,500	2.7556
	HAVING SAME PAN				
2	HIRAL MANISH SHAH				
	At the beginning of the year 01-Apr-2016	2,100	0.0646	2,100	0.0646
	At the end of the Year 31-Mar-2017	2,100	0.0646	2,100	0.0646
3	GAUTAMBHAI VASANTLAL SHAH				
	At the beginning of the year 01-Apr-2016	38,931	1.1986	38,931	1.1986
	At the end of the Year 31-Mar-2017	38,931	1.1986	38,931	1.1986
4	DIVYESH GAUTAMBHAI SHAH				
	At the beginning of the year 01-Apr-2016	37,195	1.1452	37,195	1.1452
	At the end of the Year 31-Mar-2017	37,195	1.1452	37,195	1.1452
5	INDIRABEN GAUTAMBHAI SHAH				
	At the beginning of the year 01-Apr-2016	36,050	1.1099	36,050	1.1099
	At the end of the Year 31-Mar-2017	36,050	1.1099	36,050	1.1099



6	ALPA DIVYESH SHAH				
	At the beginning of the year 01-Apr-2016	34,850	1.0730	34,850	1.0730
	At the end of the Year 31-Mar-2017	34,850	1.0730	34,850	1.0730
7	VARSHA SUDHIR GALA JT1 : SUDHIR BHANJI GALA				
	At the beginning of the year 01-Apr-2016	32,950	1.0145	32,950	1.0145
	At the end of the Year 31-Mar-2017	32,950	1.0145	32,950	1.0145
8	KUSUM SHANTILAL CHHEDA JT1 : SHANTILAL KUVARJI CHHEDA				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 24-Jun-2016	30,354	0.9345	30,354	0.9345
	Sale 06-Jan-2017	-4	0.0001	30,350	0.9344
	At the end of the Year 31-Mar-2017	30,350	0.9344	30,350	0.9344
9	TARA ASHISH SHAH				
	At the beginning of the year 01-Apr-2016	28,300	0.8713	28,300	0.8713
	At the end of the Year 31-Mar-2017	28,300	0.8713	28,300	0.8713
10	RUPAL D GANGAR				
	At the beginning of the year 01-Apr-2016	25,200	0.7758	25,200	0.7758
	At the end of the Year 31-Mar-2017	25,200	0.7758	25,200	0.7758

E. Shareholding of Directors and Key Managerial Personnel:

Sl No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	DEEPAK DUNGARSHI CHHEDA				
	At the beginning of the year 01-Apr-2016	948,401	29.20	948,401	29.20
	Purchase 06-Jan-2017	323	0.0099	948,724	29.21
	Purchase 13-Jan-2017	260	0.0080	948,984	29.218
	Purchase 20-Jan-2017	1,175	0.0361	950,159	29.254
	Purchase 03-Feb-2017	200	0.0061	950,359	29.261
	At the end of the Year 31-Mar-2017	950,359	29.261	950,359	29.261
2	SHAILESH DAMJI SHAH				
	At the beginning of the year 01-Apr-2016	588,521	18.1200	588,521	18.1200
	At the end of the Year 31-Mar-2017	588,521	18.1200	588,521	18.1200

3	ROHIT KESHAVJI DEDHIA				
	At the beginning of the year 01-Apr-2016	318,784	9.8150	318,784	9.8150
	Purchase 21-Oct-2016	9	0.0002	318,793	9.8153
	Purchase 28-Oct-2016	173	0.0053	318,966	9.8206
	At the end of the Year 31-Mar-2017	318,966	9.8206	318,966	9.8206
4	HARISH DAMJI NISAR				
	At the beginning of the year 01-Apr-2016	318,784	9.815	318,784	9.815
	Purchase 21-Oct-2016	2	0.0000	318,786	9.815
	Purchase 28-Oct-2016	194	0.0059	318,980	9.821
	At the end of the Year 31-Mar-2017	318,980	9.821	318,980	9.821

F. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	166,495,301	271,322,992	NIL	437,818,293
ii) Interest due but not paid	NIL	105,794,363	NIL	105,794,363
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	166,495,301	377,117,355	NIL	543,612,656
Change in Indebtedness during the financial year				
• Addition	150,000,000	101,636,710	NIL	251,636,710
• Reduction	(175,224,489)	(1,800,936)	NIL	(177,025,425)
Net Change	(25,224,489)	99,835,774	NIL	74,611,285
Indebtedness at the end of the financial year				
i) Principal Amount	141,270,812	342,237,644	NIL	483,508,456
ii) Interest due but not paid	NIL	134,715,485	NIL	134,715,485
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	141,270,812	476,953,129	NIL	618,223,941



V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager:				Total Amount
		Deepak Chheda MD	Harish Nisar WTD	Rohit Dedhia WTD	Shailesh Shah WTD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,270,000	1,425,000	1,395,000	465,000	6,555,000
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	3,270,000	1,425,000	1,395,000	465,000	6,555,000
	Ceiling as per the Act	7,200,000	4,896,000	4,896,000	2,016,000	19,008,000

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 Daftary Independent Director	Total Amount
	1. Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	80,000	60,000	80,000	60,000	280,000
	Total (1)	80,000	60,000	80,000	60,000	280,000
	2. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board /committee meetings • Commission • Others, please specify 	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	80,000	60,000	80,000	60,000	280,000
	Total Managerial Remuneration	80,000	60,000	80,000	60,000	280,000
	Overall Ceiling as per the Act	80,000	60,000	80,000	60,000	280,000



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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mehul Nisar CFO	Devanshi Shah CS	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income -tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	630,000	479,000	1,109,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	630,000	479,000	1,109,000

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: The Company was charged a penalty by BSE Limited for non-submission of Annual Report for the previous year ended March 31, 2016; pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 2016-2017, ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2016-2017 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration/sitting fees of Director/KMP for the Financial Year ended 2016-17 (Rs. in Lakh)	% increase in Remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda - Chairman and Managing Director	32.70	Nil	834.18
2.	Mr. Harish Nisar - Executive Director	14.25	Nil	363.52
3.	Mr. Rohit Dedhia - Chief Operating Officer and Executive Director	13.95	Nil	355.87
4.	Mr. Shailesh Shah - Executive Director	4.65	Nil	118.62
6.	Mr. Vatsal Shah - Non-Executive and Independent Director	0.80	Nil	20.41
7.	Mr. Yogesh Shah - Non-Executive and Independent Director	0.80	Nil	20.41
8.	Mr. Sudhir Mehta - Non-Executive and Independent Director	0.60	Nil	15.31
9.	Ms. Tejal Daftary - Non-Executive and Independent Director	0.60	Nil	15.30
10.	Mr. Mehul Nisar - Chief Financial Officer	6.30	Nil	160.71
11.	Ms. Devanshi Shah - Company Secretary & Compliance Officer	4.79	Nil	122.19

- ii. In the financial year, there was an increase in the median remuneration of employees by 27%.
- iii. There were total 13 permanent employees on the payrolls of the Company as on March 31, 2017.
- iv. Relationship between average increase in remuneration and Company performance: -

The total Revenue of the Company has increased/decreased by 328.47 % compared to the previous year, whereas, the Profit Before Tax for the financial year ended March 31, 2017 decreased by 30.02% on account of ongoing project. There was an increase in median remuneration by 27%.

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

	Mr. Deepak Chheda- Chairman and Managing Director	Mr. Rohit Dedhia- Executive Director	Mr. Harish Nisar- Executive Director	Mr. Shailesh Shah- Executive Director	Mr. Mehul Nisar Chief Financial Officer	Ms. Devanshi Shah Company Secretary
Remuneration in FY 2016-2017 (Rs. in Lakh)	32.70	13.95	14.25	4.65	6.30	4.79
Revenue (Rs. in Lakh)	5188.07					
Remuneration of each KMP as of % of Total revenue	0.63	0.27	0.27	0.09	0.12	0.09
Profit Before Tax (Rs. in Lakh)	259.95					
Remuneration of each KMP as a % of PBT	12.58	5.37	5.48	1.79	2.42	1.84

- vi. a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 31, 2017 was Rs. 40.92 Crore (Rs. 54.18 Crore as on March 31, 2016).
- b) Price Earnings Ratio of the Company was Rs. 35.89/- as compared to Rs. 37.57/- 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, 2017 was Rs. 126/-. 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 1260%* 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., 2016-2017 was 39.50%.
- viii. The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- x. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

By order of the Board of Directors,
For **RODIUM REALTY LIMITED**

Sd/-

Harish Nisar

Whole-Time Director

DIN 02716666

Sd/-

Rohit Dedhia

Whole-Time Director

DIN 02716686

Date: May 26, 2017

Place: Mumbai



Annexure “D”

Form No. AOC-2

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

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

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

2. Details of contracts or arrangements or transactions at arm’s length basis					
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value(in rupees), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Prerak Dedhia:- Relative of KMP	Service/ Material Purchased	25/05/2015- Ongoing	870,000/-	25/05/2015	NIL
Mrs. Krupa Chheda:- Relative of KMP	Service/ Material Purchased	01/04/2010- Ongoing	540,000/-	07/07/2010	NIL
Mr. Mehul Nisar:- Relative of KMP	Related party appointed to office or place of profit in the company	09/02/2017 - ongoing	630,000/-	09/02/2017	NIL

Mr. Rohan Chheda:- Relative of KMP	Related party appointed to office or place of profit in the company	09/02/2017 - ongoing	270,000/-	09/02/2017	NIL
Mr. Deepak Chheda:- KMP of the Company	Leasing of property	1. 20/08/2010- Ongoing 2. 21/07/2015 – Ongoing	3,938,448/-	10/04/2010 10/05/2011	NIL
Mr. Harish Nisar:- KMP of the Company	Leasing of property	21/07/2015 – Ongoing	1,314,186/-		NIL
Mr. Rohit Dedhia:- KMP of the Company	Leasing of property	21/07/2015 – Ongoing	1,314,186/-		NIL
Mr. Mehul Nisar:- KMP of the Company	Leasing of property	21/07/2015 – Ongoing	1,314,186/-		NIL
M/s. Sigma Fiscals Private Limited.:- Entity in which director is Interested	Leasing of property	1. 20/08/2010- Ongoing 2. 21/07/2015 – Ongoing	3,938,448/-	10/04/2010 10/05/2011	NIL
Mr. Keshavji Dedhia:- KMP of the Company	Leasing of property	21/07/2015 – Ongoing	1,314,186/-		NIL
Mr. Deepak Chheda & Mrs. Krupa Chheda:- KMP of the Company	Sale of Units /Transfer Charges		3,500,000/-	In ordinary course of business hence no approval of Board is required.	NIL
Mehul Nisar & Rohit Dedhia:- KMP of the Company	Sale of Units /Transfer Charges		3,500,000/-	In ordinary course of business hence no approval of Board is required.	NIL

Annexure “E”

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	RODIUM HOUSING PVT LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	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
4.	Share capital	100,000
5.	Reserves & surplus	(496,846)
6.	Total assets	3,349,814
7.	Total Liabilities	3,349,814
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(279,522)
11.	Provision for taxation	-
12.	Profit after taxation	(279,522)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Note:

Readystage LLP is a newly incorporated LLP by Rodium Realty Limited which is yet to commence its operations.

Part "B": Associates and Joint Ventures - Not Applicable

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

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

By order of the Board of Directors,
For **RODIUM REALTY LIMITED**

Sd/-

Harish Nisar
Whole-Time Director
DIN: 02716666

Date: May 26, 2017
Place: Mumbai

Sd/-

Rohit Dedhia
Whole-Time Director
DIN: 02716686



Annexure "F"

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	Year ended 2016-17	Year ended 2015-16
Total foreign exchange used	8.71	73.55
Total foreign exchange earned	-	1403.89

By order of the Board of Directors
For **RODIUM REALTY LIMITED**

Sd/-

Harish Nisar
Whole-Time Director
DIN: 02716666

Date: May 26, 2017
Place: Mumbai

Sd/-

Rohit Dedhia
Whole-Time Director
DIN: 02716686

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture. It is also expected that real estate sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

ECONOMIC OUTLOOK AND REAL ESTATE SECTOR OVERVIEW

The growth in the top emerging economies increased marginally over the past year. The Economist Intelligence Unit estimates that the economies of BRICS (Brazil, Russia, India, China and South Africa) grew at 4.5%, a marginal increase from 4.3% in FY-15. Within BRICS, India grew faster at 7.6% in FY16, compared with 6.5% growth in FY-15. In particular, financial services, insurance, real estate and professional services grew at around 10%, leading the sector's overall growth.

While the whole economy was going through the policy reform, real estate sector remained in headlines due to many policy level changes. Real Estate (Regulation and Development) Act 2016 (RERA), Benami Transaction Prohibition (Amendment) Act 2016, amendments in Real Estate Investment Trusts (REITs) Regulations, Goods and Services Tax (GST) and Demonetisation, were the ones that were considered to have the potential to change the way real estate sector work. The implementation of RERA and GST, lower home loan interest rate regime and fiscal benefits for taxpayers in the Union Budget has improved sentiment which is extremely important for the revival of the sector. The sector will witness a transformation in 2017 on account of implementation of various policy changes as developers recalibrate their business to the reforming environment and market. Besides these, a couple of announcements seemed to be made in the passing but is extremely crucial to this sector. These were the intent to digitise land records, change in arbitration norms for construction industry and setting up of a government committee to look into the strategic sale of government assets that include land and manufacturing units. All these changes are perceived to be the game changers for the industry in coming years.

India witnessed some significant macroeconomic and policy changes in 2016 - 2017, which include the passing of the Goods and Services Tax (GST) Act, "Demonetization", Real Estate (Regulation and Development) Act 2016 (RERA), Benami Transaction Prohibition (Amendment) Act 2016, amendments in Real Estate Investment Trusts (REITs) Regulations, are the ones that are considered to have impact on the working of Real Estate Sector. RERA to be a landmark initiative for the Residential Real Estate Sector. The implementation of RERA and GST, lower home loan interest rate regime and fiscal benefits for taxpayers in the Union Budget has improved sentiment which is extremely important for the revival of the sector. The sector will witness a transformation in 2017 on account of implementation of various policy changes as developers recalibrate their business to the reforming environment and market.

According to the *IBEF (INDIA BRAND EQUITY FOUNDATION)*, the Indian Real Estate market is expected to touch Rs. 18,000 crores by 2020. The housing sector alone contributes 5-6 per cent to the Country's Gross Domestic Product (GDP). Real Estate Sector of India is 4th largest sector in terms of FDI inflows. According to the *CBRE's 2017 Asia Pacific Real Estate Market Outlook*; India Report highlights the policy initiatives, reforms and key market trends that will drive the future of the Country's Real Estate sector in 2017. The year 2017 is expected to be a year when the results of all policy initiatives taken in 2016 are likely to take shape. Most of the steps, including Real Estate Regulatory Act (RERA), Goods and Services Tax (GST) and Real Estate Investment Trusts (REITs) are aimed at improving transparency and enhancing the overall investor sentiment.



REAL ESTATE OUTLOOK- RESIDENTIAL SEGMENT

Demand for residential properties has surged due to increased urbanization & rising household income. RERA was effective May 1, 2017 in the country which will enhance the transparency in Real Estate sector, which in result will develop the trust and demand amongst buyers and subsequent fall in interest rate on housing loan is an additional factor which will result in rise in demand of residential properties.

The Residential segment in India started off on a positive note in major cities, which was at the same pace during second half of 2016. However, due to demonetization move the Real Estate segment was at a standstill in the last quarter of 2016. The demonetization move had adverse effects in the first quarter of 2017 as there was fall in launch of new projects during previous quarter. According to property research firm Knight Frank, 2016 started off on a positive note with an increase of 7% in sales volume. However, the sector lost momentum since the launch of Government's demonetization campaign in November 2016 across the top eight cities of India. Against this backdrop, most of the developers refrained from announcing new launches and buyers turned cautious before committing on purchases. Sales volume dropped by 44% in Q4 2016 and new launches fell by a massive 61% during the same period. The total sales volume in the top eight cities dropped by 9%.

REAL ESTATE OUTLOOK- COMMERCIAL SEGMENT

Commercial Real Estate was much more similar to the residential segment which witnessed sustained demand during 2016. The major industries like IT, Consulting, Telecom and E-Commerce etc. lead to rise in demand. But due to lack of A-grade spaces in high demand market the demand for the same was counterbalanced. "Make in India" initiative provided a major boost to commercial segment like development of Real Estate assets i.e., warehouses, industrial assets and logistics assets.

According to the property research firm Knight Frank, 2016 closed with total transactions of 40.6 million Sq. Ft., which is marginally lower than 41.1 million Sq. Ft. of space transacted in the year ended 2015.

TRENDING COMMERCIAL SEGMENT

LEASING: - Positive market for commercial segment due to leasing of office space and IT companies who used to build/buy spaces of their own have now shifted to leasing spaces for offices. This is an industry-wide change and as the global business for IT companies improve, they may go forward lease more spaces to ramp up operations.

CO-WORKING SPACES: - A possible disruption in commercial space leasing business could be a concept called "co-working spaces", which is still in its initial stages, but is steadily picking up in developed markets like Mumbai. Co-working spaces are fully functional offices, shared by professionals. Such spaces typically provide desks, cabins, meeting rooms, internet, cafe services and other basic resources. They are convenient as there is zero setup time and cost to be invested by a user.

REAL ESTATE REFORMS

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

The Real Estate (Regulation and Development) Act, 2016 (RERA) is a Government of India initiative to bring about the much needed transparency and order to the real estate transactions by creating a systematic and a uniform regulatory environment, thereby protecting the consumer interest and making real estate developers accountable for timely completion of projects. From May 1, 2017, the entire Act has been brought into force by the Central Government (except in the State of Jammu & Kashmir) thereby embarking the beginning of a new era in the real estate sector of the Country. So far, only a few states have come up with their Rules. Every Developer who is bound to register its project under RERA needs to update the following information in the project webpage on the authority's website to be accessed by the public:

- Details of project registration
- Sanctioned projects plans, layout plans along with specifications
- Stage-wise schedule of project completion including civic infrastructure
- Quarterly updates in sales, approvals (received & pending) and construction status.

In addition, Real Estate Agents are not allowed to facilitate sale or purchase of any Real Estate project (plot, apartment, building) without being registered with the relevant Real Estate Regulatory Authority. Such agents are then allowed to facilitate sale/purchase of only those Real Estate projects that are registered with the real estate authority.

The implementation of the Act, in its true spirit will have a far-reaching impact on the real estate sector and will transform the entire paradigm in which the sector operates and the manner in which different stakeholders interact with each other. With restricted fungibility of funds across projects, well-capitalized developers should not face any issues. Smaller unorganized players will be negatively impacted on account of this provision, which should lead to customer preference for organized players with sound project delivery track record. The severe cost of non-adherence will discourage smaller, one-time players from entering real estate development leading to high entry barriers.

UNION BUDGET 2017

Union Budget 2017 proposed several positive measures for the real estate sector. The Union Budget 2017 will improve land transactions in Real Estate. Holding period for long-term capital gains on land and buildings has been reduced to two years from three years while tax payment on notional rental income on completed residential projects has also been deferred by one year after receiving completion certificate. There is a clear focus on affordable housing; this will facilitate higher investments and housing for all by 2022. The government's aim to boost affordable housing plan is being articulated by providing a vision in the last budget, houses of up to 30 sq. m. and 60 sq. m. in built-up area, in the top four cities and the other cities, respectively, were allowed 100% tax deduction on profits, subject to the satisfaction of certain conditions including the project being completed within 3 years. However, a building requires a large number of other approvals, including fire NOC, approvals for height, environmental clearance etc., which are time consuming. As a result, it was extremely difficult for developers to complete projects within 3 years from receiving the building/layout plan approvals. The Finance Bill, 2017 proposes to increase this time limit to 5 years, which is in line with realistic delivery timelines.

In Budget 2017, our Hon'ble Finance Minister Mr. Arun Jaitley changed the built-up area basis to the carpet-area basis, bringing more projects under its ambit. The National Housing Bank will refinance individual housing loans worth Rs. 20,000 Crore in 2017-18, the Finance Minister said, adding that banks have already started lending at lower rates including those for housing along with interest subvention for housing loans that has also been announced by our Hon'ble Prime Minister Narendra Modi.



LONG-TERM CAPITAL GAINS CONCESSIONS

The holding period for capital gains arising from immovable property has been reduced from 36 months to 24 months. Further, the base year for indexation benefits will be shifted from April 1, 1981 to April 1, 2001. These steps are expected to reduce the capital gains tax burden on property sellers, improve liquidity and enhance the marketability of real estate as an asset class.

CAPITAL GAINS TAX LIABILITY CHANGED FOR JOINT DEVELOPMENT AGREEMENT (“JDA”)

If a JDA is signed for the development of property, then Capital gains tax will only be paid in the year of completion of the project. Apart from several other measures to reduce capital gains tax, this step will provide tax relief not only to the landowner but also the developer, thereby decreasing their liability.

OVERALL REVIEW

As per JLL report of Indian Real Estate: A review 2016 the Key reforms that took place were:

- Time taken for developers to get central level approvals has come down as the process was moved online
- The National Land Record modernization programme is also underway to digitize land records, and is now slated to be completed by 2021
- States will also follow the Model Tenancy Act, which was rationalized by the Centre this year. This will help tenants and landlords living in dilapidated and very old developments.
- In June 2016, the Centre approved the Model Shops and Establishment Bill, which permits all shops, malls, cinema halls, restaurants, banks and similar retail outlets to remain open 24x7. Heartily welcomed by all retailers, this move has provided them a much-needed reason to cheer.

RISKS AND CONCERNS

REGULATORY HURDLES:

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

FUNDING PROBLEMS:

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

POLITICAL RISKS:

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

LIQUIDITY RISKS:

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes, which consist of adopting, appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

SR. NO.	PARTICULARS	2016-2017	2015-2016
1.	Sales/Income from Operations	500,026,582	105,344,012
2.	Other Income	18,779,538	15,738,992
3.	Sub-Total	518,806,120	121,083,004
4.	Total Expenditure (Before Interest)	479,410,811	78,301,030
5.	Operating Profit (EBIDTA)	40,256,679	44,206,241
6.	Operating Margin (in %)	7.76%	36.51%
7.	Profit/(Loss) After Tax	25,994,914	37,145,801
8.	Return on Capital Employed % (EBIT)	21.45%	26.20%
9.	No. of Months Receivables (Receivables/Sales*12)	2.47	1.46
10.	Current Ratio (Current Asset/Current Liabilities)	1.26	1.04
11.	Borrowings: Equity Ratio (Total Liabilities/Equity)	4.10	5.53
12.	Production	NA	NA

DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges. Your Company has 13 employees in its rolls as on March 31, 2017.

DISCLOSURE OF ACCOUNTING TREATMENT

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



OVERVIEW OF THE COMPANY'S BUSINESS

The Company's business model is to undertake Real Estate development projects on Property Development basis and Project Management basis. Property Development includes activities starting from conceptualization stage to completion stage. Project Management includes understanding the needs of the customer, project planning and feasibility, project assessment studies, geological and soil investigation, architectural/ engineering/ interior designs, construction management, build to suit solutions, etc. 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.

The government's announcement of demonetization in addition to implementation of RERA has changed the structural dynamics of the Real Estate sector. The sector is likely to shift towards organized developers as non-serious players with low repute will find it difficult to comply with the increased scrutiny from regulators and home buyers. This will lead to an increase in Joint Development Agreements ("JDA") and mergers & acquisitions, which will benefit companies operating in the organized sector. Budget 2017 has also proposed a change in the capital gains tax liability for JDAs to develop Real Estate projects. The capital gains tax liability will only be paid in the year of completion of the project and not at the onset. This is expected to promote the JDA model as an efficient way of acquiring land parcels in a capital-scarce environment.

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

Your Company has successfully completed its residential project "X'Czar" at Juhu Vile Parle, 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's residential cum commercial, redevelopment project "X'Point" at Kandivali, Mumbai has also commenced activities, the old structure is being demolished and existing members have been relocated as per the agreed terms. The development work at the site has already commenced and your Company is glad to announce that it has received Full Commencement Certificate for the said project. As per the current estimates, the Company shall complete the construction and handover the possession in the next three financial years.

Your Company has completed commercial project "X'trium" at Andheri, Mumbai which is completely sold out.

Your Company owns a plot of land and development rights for the adjacent plot of land at Matunga (Central), Mumbai for which the Company is in the process of drawing up plans, and has received NOC from MHADA and other approvals like Fire NOC from CFO and TnC from MCGM. Approval of IOD is expected shortly.

Your Company has presence predominantly in the city of Mumbai and is considering Real Estate development project and Redevelopment 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.

Company's Competitive Strengths:

- Experienced Promoters and Management.
- Strong in-house design and architectural capabilities.
- Land identification at attractive pricing and strategic locations.
- Good relationships with contractors and financiers.
- Strong and stable management team with proven ability.
- Adequate liquidity.

Business Strategy:

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



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

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. Corporate governance also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined.

Your Company is committed to creating values for all its stakeholders by maintaining fairness in actions and deeds. Your Company has adopted a Code of Conduct for its Directors, Key managerial Personnel Employees, Consultants, and to regulate, monitor and report; trading by insiders and also a fair disclosure code. The Company follows high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. Hence, Corporate Governance is one of the strong pillars of your Company, which helps in establishing an environment of trust and confidence among various Stakeholders.

Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Some of the codes and policies adopted by the Company to carry out its duties in an ethical manner are:

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

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

1. BOARD OF DIRECTORS

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

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

(a) **Composition of Board:**

The Company has an ideal combination of Executive, Non-Executive and Independent Board of Directors to maintain the independence of the Board which is in conformity with the requirement of Section 149(4) and other applicable provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Board consists of 4 Executive Directors (Promoter) and 4 Non-Executive Directors, of which one Executive Director is the Chairman and Managing Director of our Board. All our Non-Executive Directors are Independent Directors and free from any business or other relationship that could materially influence their judgment.

The present composition of the Board is as provided below:

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

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

The details of composition of Board and number of Directorship in Indian Public Company held by each of the Director in various companies as on March 31, 2017:

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

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

NOTES:

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

(b) Board Meetings:

The Board of Directors meet once in every quarter to review the quarterly results and other items of the agenda. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty days.

During the period April 1, 2016 to March 31, 2017 ("Financial year under review"), the Company held 4 (four) Board Meetings as under:

- | | |
|----------------------|-------------------------|
| (i) May 19, 2016 | (iii) November 14, 2016 |
| (ii) August 12, 2016 | (iv) February 09, 2017 |

The attendance of the Directors at the Board Meeting and Annual General Meeting held during the Financial Year end 2016-17 is given below:

Name of the Director	Designation	Number of Meeting		Attendance at the Last AGM
		Held	Attended	
Mr. Deepak Chheda	Chairman & Managing Director	4	2	Yes
Mr. Harish Nisar	Executive Director	4	4	Yes
Mr. Rohit Dedhia	Executive Director	4	4	Yes
Mr. Shailesh Shah	Executive Director	4	1	Yes
Mr. Yogesh Shah	Non-Executive and Independent Director	4	4	Yes
Mr. Vatsal Shah	Non-Executive and Independent Director	4	4	Yes
Mr. Sudhir Mehta	Non-Executive and Independent Director	4	3	Yes
Ms. Tejal Daftary	Non-Executive and Independent Director	4	3	Yes

2. BOARD COMMITTEES

During the Financial Year under review there were three Board Committees namely the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

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

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

A. AUDIT COMMITTEE:

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

The Audit Committee comprises of four (4) Non-Executive and Independent Directors, according to the definition laid down in the Audit Committee charter, Section 149 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Requirements) Regulations, 2015. Members of the Audit Committee are eminent professional with expertise in the field of Taxation, Accounting and Corporate Laws. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company held on September 27, 2016 in order to address the queries of the shareholders.

The Audit Committee meetings are held at the Registered Office of the Company. A representative of Statutory Auditor and Internal Auditor is invited, as and when required.

Meetings of Audit Committee:

The Audit Committee met four times during the year and the gap between any two consecutive meetings did not exceed one hundred and twenty days. These meetings were held on:

- | | |
|----------------------|-------------------------|
| (i) May 19, 2016 | (iii) November 14, 2016 |
| (ii) August 12, 2016 | (iv) February 09, 2017 |

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

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

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

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

The Audit Committee of the Company performs the following functions:

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

13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The management is responsible for the Company's internal control and financial reporting process. The Statutory Auditors are responsible for performing the quarterly (limited review) and yearly statutory audit of the Company's financial statements in accordance with the prevailing accounting and auditing standards and for issuing a report thereon. Pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and subject to the ratification of the re-appointment of M/s. M.M. Nissim & Co., Chartered Accountants in the upcoming Annual General Meeting, M/s. M.M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) shall audit the Standalone and Consolidated Financial Statements for the Financial Year 2017-18.

Company has appointed M/s. Ashar & Co., Chartered Accountants as Internal Auditor (Firm Registration No. 129159W) to review the internal control systems of the Company and to report thereon.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprises of 3 (three) Directors, all of whom are Non-Executive and Independent Directors.

During the year 2016-17, 1 (one) meeting of the Nomination and Remuneration Committee was held on February 09, 2017

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

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



Nomination and Remuneration Policy

The Nomination and Remuneration Committee Policy is available on our website at <http://rodium.net/>

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Devanshi Shah is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

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

Terms of Reference:

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

The Committee deals with the following matters:

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

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

During the year under review the Company has replied/resolved all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestion as and when received from investors. The Company is in compliance with SCORES, which is initiated by SEBI for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. There were no pending complaints and/or requests for share transfer, dematerialization, etc. as on March 31, 2017.

3. COMPANY SECRETARY

Ms. Devanshi Shah, Company Secretary & Compliance Officer, is responsible for complying with the requirements of The Companies Act and SEBI Regulations for the Financial Year ended March 31, 2017.

4. DIRECTOR'S SHAREHOLDING

The details of Shareholding of Directors in the Company as on March 31, 2017 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	950,359
Mr. Harish Nisar	318,980
Mr. Rohit Dedhia	318,966
Mr. Shailesh Shah	588,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Ms. Tejal Daftary	Nil

5. DIRECTORS' COMPENSATION

Details of remuneration paid to Executive Directors of the Company in the financial year ended 2016-17 is as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	3,270,000/-	Nil	Nil	Nil
Mr. Harish Nisar Executive Director	1,425,000/-	Nil	Nil	Nil
Mr. Rohit Dedhia Chief Operating Officer and Executive Director	1,395,000/-	Nil	Nil	Nil
Mr. Shailesh Shah Executive Director	465,000/-	Nil	Nil	Nil

Non-Executive & Independent Directors were only entitled for sitting fees for attending Board/Committee meetings only and the same was paid to them. No other fees/commission or any kind of Monetary and Non-monetary benefit were paid/provided to them during the Financial Year under review. No transactions have been entered into by the Company with the Non-Executive and Independent Directors.

Details of sitting fees paid to Non-Executive Directors in the Financial Year ended 2016-17 is as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Vatsal Shah Non-Executive and Independent Director	Nil	Nil	Nil	80,000/-
Mr. Yogesh Shah Non-Executive and Independent Director	Nil	Nil	Nil	80,000/-
Mr. Sudhir Mehta Non-Executive and Independent Director	Nil	Nil	Nil	60,000/-
Ms. Tejal Daftary Non-Executive and Independent Director	Nil	Nil	Nil	60,000/-

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

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2017, was placed before the Board of Directors at its meeting held on May 26, 2017.

7. GENERAL BODY MEETING:

Annual General Meeting:

Annual General Meetings of the Company during the preceding 3 years were held at:

Financial Year	Venue
2015-2016	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.
2014-2015	
2013-2014	

Date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Date	Time	Special Resolution Passed
September 27, 2016	09.00 a.m.	Dispatch of physical documents to members on payment of prescribed fees for delivery of documents pursuant to Section 20 of Companies Act, 2013.
September 26, 2015	09.00 a.m.	Reappointment of Mr. Deepak Chheda (DIN : 00419447) as Managing Director of the Company

		<p>Reappointment of Mr. Harish Nisar (DIN: 02716666) as Whole Time Director of the Company.</p> <p>Reappointment of Mr. Rohit Dedhia (DIN:02716686) as Whole Time Director of the Company.</p> <p>Reappointment of Mr. Shailesh Shah (DIN:01230174) as Whole Time Director of the Company.</p> <p>Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.</p>
September 29, 2014	09.15 a.m.	<p>Re-appointment of Independent Director Ms. Tejal Daftary (DIN 01896772) for a term of 5 years.</p> <p>Re-appointment of Independent Director Mr. Sudhir Mehta (DIN 03187758) for a term of 5 years.</p> <p>Re-appointment of Independent Director Mr. Yogesh Shah (DIN 02774568) for a term of 5 years.</p> <p>Re-appointment of Independent Director Mr. Vatsal Shah (DIN 01839985) for a term of 5 years.</p> <p>Authorization to Board of Directors to borrow under section 180(1)(c) of Companies Act, 2013 upto Rs.200 Crores.</p>

Extra-Ordinary General Meeting:

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

8. DISCLOSURES:

(i) MATERIALLY SIGNIFICANT RELATED PARTY

All the transactions with Related Parties as defined under Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the financial year were under ordinary course of business and at arm's length basis and do not attract the provisions of Section 188 of Companies Act, 2013. These have been approved by the Audit Committee. Suitable disclosures as required under Accounting Standard 18 (AS-18), has been made in the notes to the Financial Statements as well as in Form AOC-2, which forms a part of this Report. None of the transactions with the related parties is in conflict with the interest of the Company.



(ii) ACCOUNTING TREATMENT

In preparation of the financial statements, the Company has followed all relevant Accounting Standards and Schedule III (as amended on 30th March, 2017) Vide G.S.R. 308 (E) by Ministry of Corporate Affairs.

(iii) CODE OF CONDUCT

The Company has its own Model Code of Conduct which is applicable to its Board and Senior Management. The Company is committed in conducting its business and operations in conformity with the ethical standards and applicable laws, rules and regulations. The Company has also received declaration from its Board and Senior Management regarding the compliance with the said Code of Conduct for the financial year under review and a declaration to this effect signed by the Managing Director is annexed to this report.

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer have given a certificate to the Board of Directors in the format prescribed under Schedule II Part B for the year ended March 31, 2017.

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

(iv) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

(v) RISK MANAGEMENT FRAMEWORK

The Company has in place mechanisms to inform Board members about the risk assessment and mitigation procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of robust risk management framework. Company has also formulated Vigil Mechanism system whereby the employees can have direct access to the Chairman of the Audit Committee which also acts as a whistle blower policy.

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

(vi) RECONCILIATION OF SHARE CAPITAL AUDIT:

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

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

9. MEANS OF COMMUNICATION

Quarterly/Half-yearly/Annual Results:

The Quarterly, Half-yearly and Annual financial results of the Company are ordinarily published in the 'Free Press Journal' and 'Navshakti' and are also hosted on the Company's website www.rodium.net

News Releases, Presentations, etc:

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

Website:

The Company's website www.rodium.net contains a separate dedicated section 'Investor' where information useful to shareholders is available. The Annual Report of the Company is also available on the website and can be downloaded. The Company has also maintained dedicated "Investors" related option on the website which provides all the details and documents necessary to be maintained on the website of the listed company. Further any query/complaint/information can be addressed to the Compliance Officer on the email id cs@rodium.net

Annual Report:

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

Designated Exclusive Email ID:

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

For queries on Annual Report – info@rodium.net

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

10. GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Maharashtra, India.

Annual General Meeting (Day, Date, Time and Venue)

Date : Friday, September 22, 2017

Time : 09.00 a.m.

Venue : Basement 1 (MIRO Banquets) Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri(West), Mumbai - 400053

Date of Book Closure

September 16, 2017 to September 22, 2017



Listing on Stock Exchanges

Equity Shares of our company are listed on BSE Limited, (BSE), PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Details of which are as follows:

Scrip Code : **531822**
Scrip ID : **RODIUM**
ISIN : **INE513E01024**

Company also has Unlisted, 9% Cumulative Redeemable Preference Shares.

Payment of Listing Fees

Annual listing fee for the year 2017-18 (as applicable) has been paid by the Company to BSE.

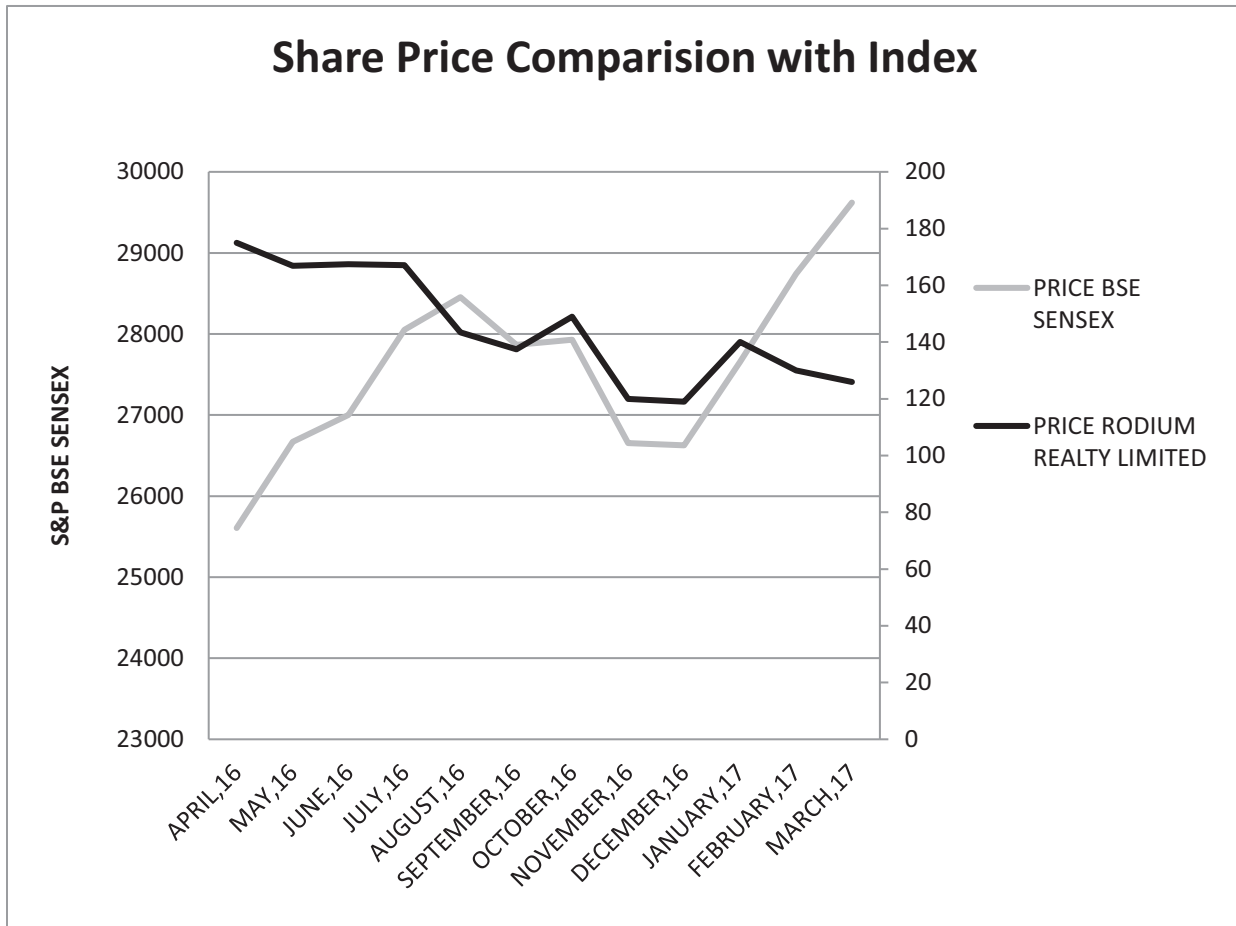
Payment of Custodial Fees

Annual custodial fee of CDSL and NSDL for the year 2017-18 has been paid by the Company.

Stock Market Price Data

Month	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2016	185.00	150.00
May, 2016	185.00	140.10
June, 2016	175.00	139.05
July, 2016	171.90	146.00
August, 2016	169.95	121.10
September, 2016	149.00	124.70
October, 2016	155.00	113.00
November, 2016	150.00	120.00
December, 2016	126.00	111.00
January, 2017	145.00	122.10
February, 2017	145.25	128.50
March, 2017	137.00	122.00

Share price performance in comparison to Index – BSE Sensex for the year ended March 31, 2017.



Registrar and Transfer Agents

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

Share Transfer System

Shares lodged for transfer at the Registrar’s address are processed and approved on a fortnightly basis. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days. Grievances received from members and other miscellaneous correspondences on change of address, bank/ECS mandates, etc. are processed by the Registrars within 15 days. No request for share transfer was pending as on March 31, 2017. Company obtains half yearly certificate of compliance with the share transfer



formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from a Company Secretary in practice and files a copy of the certificate with the BSE Limited within the prescribed time limit.

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

Unclaimed Shares

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

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

Particulars	No. of shareholders	No. of Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2016	22	7,755
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	22	7,755

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares.

Shareholding Pattern as on March 31, 2017

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	As a Percentage of Total (A+ B + C)
(A)	Shareholding of Promoter and Promoter Group			
(a)	Indian	4	2,176,826	67.02 %
(b)	Foreign	-	-	-

	Total Shareholding of Promoter and Promoter Group	4	2,176,826	67.02 %
(B)	Public Shareholding			
(a)	Institutions	-	-	-
(b)	Non-Institutions	730	1,071,074	32.98%
	Total Public Shareholding	730	1,071,074	32.98%
(C)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	Total (A + B + C)	734	3,247,900	100.00%

Distribution of Shareholding as on March 31, 2017

Sr. No.	Category	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 100	363	49.2537	8600	0.2647
2.	101 – 500	221	29.9864	59623	1.8457
3.	501 – 1000	45	6.1058	33750	1.0391
4.	1001 – 2000	33	4.4776	43343	1.3344
5.	2001 – 3000	16	2.1709	40898	1.2592
6.	3001 – 4000	6	0.8141	23,750	0.7312
7.	4001 – 5000	7	0.9497	32407	0.9977
8.	5001 – 10000	19	2.5780	155253	4.7801
9.	10001 and above	27	3.6635	2850276	87.7575
	Total	737	100.00%	3,247,900	100.00%

15. CORPORATE BENEFITS TO INVESTORS

Dividend Declared for the last 10 Years

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



Dematerialization of Shares as on March 31, 2017

Electronic/Physical Mode	Number of Holders	No. of Shares	Percentage of No. of Shares
NSDL	218	768,863	23.67%
CDSL	376	2,427,332	74.73%
Physical	143	51,705	1.59%
Total	737	3,247,900	100.00%

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

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

By order of the Board of Directors,
For **RODIUM REALTY LIMITED**

Sd/-

Sd/-

Date: August 26, 2017
Place: Mumbai

Harish Nisar
Whole-Time Director
DIN: 02716666

Rohit Dedhia
Whole-Time Director
DIN: 02716686

CEO and CFO Certification

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

- i. We have reviewed the Financial Statements and Cash Flow Statement of Rodium Realty Limited for the Financial Year ended March 31, 2017 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 LIMITED

Sd/-

Mr. Deepak Chheda
Chairman and Managing Director
DIN: 00419447

Sd/

Mr. Mehul Nisar
Chief Financial Officer

Date: May 17, 2017

Place: Mumbai



Rodium Realty Ltd.
Perspective To Perfection®

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, 2017, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

Sd/-

Mr. Deepak Chheda
Chairman & Managing Director
DIN : 00419447

Mumbai
May 17, 2017

INDEPENDENT AUDITOR'S REPORT



M. M. Nissim & Co. (Regd) C H A R T E R E D A C C O U N T A N T S

Report on the Standalone Financial Statements

Barodwala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel. : +91-22-2496 9900
Fax : +91 22-2490 9995
Email : mail@mmnissim.com
Website : www.mmnissim.com

TO THE MEMBERS OF RODIUM REALTY LIMITED

1. We have audited the accompanying standalone financial statements of **RODIUM REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26A to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

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

Sd/-
(N. Kashinath)
Partner
Mem. No. 36490

Place: Mumbai
Date: May 26, 2017

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

- i) In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the Assets have been physically verified by the management, 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) On the basis of our examination and according to the information and explanations given to us, the company does not own any immovable properties. Accordingly the clause 1(c) of the Order is not applicable to the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification;
- iii)
 - a) The company has during the year granted an unsecured loan to its wholly owned subsidiary covered in the register maintained under section 189 of the Act;
 - b) In our opinion, the terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company;
 - c) According to the information and explanations given to us, in respect of the said unsecured loans given by the company, the principle amount thereof is repayable in three years and the payment of interest is as stipulated;
 - d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
- 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 the loans and investments made and guarantees given.
- v) The Company has not accepted any deposit from public during the year in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- 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, 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, 2017 for a period of more than six months from the date they became payable.

- b) According to the records of the company, the dues outstanding of income -tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statute / nature of dues	Financial year to which the matter pertains	Forum where the dispute is pending	Amount Rs.
Maharashtra Value Added Act, 2002	2008-09	Dy. Commissioner (Appeals)	6,423,339/-

- viii) The company has not defaulted in repayment of its dues to banks and financial institutions. 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), during the year. Moneys raised by way of Term / Hire Purchase 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 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 Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 26(E) 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 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 him. 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.36490

Place: Mumbai
Date: May 26, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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. We have audited the internal financial controls over financial reporting of **RODIUM REALTY LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

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

Sd/-
(N. Kashinath)
Partner
Mem. No.36490

Place: Mumbai
Date: May 26, 2017



Rodium Realty Ltd.
Perspective To Perfection®

RODIUM REALTY LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at March 31, 2017	Rupees As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	83,252,439	64,279,395
		<u>187,702,189</u>	<u>168,729,145</u>
Non-Current Liabilities			
Long-Term Borrowings	5	141,270,812	55,498,434
Long-Term Provisions	6	2,307,867	1,452,788
		<u>143,578,679</u>	<u>56,951,222</u>
Current Liabilities			
Short-Term Borrowings	7	448,358,356	470,004,421
Trade Payables	8		
Total outstanding dues to Micro and Small Enterprises			-
Total outstanding dues of creditors other than Micro and Small Enterprises		15,886,055	22,586,615
Other Current Liabilities	9	162,235,654	373,033,263
Short-Term Provisions	6	221,912	10,852,229
		<u>626,701,977</u>	<u>876,476,528</u>
	TOTAL	<u>957,982,845</u>	<u>1,102,156,895</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	2,496,424	2,537,981
Intangible Assets		433,286	144,407
		<u>2,929,710</u>	<u>2,682,388</u>
Non-Current Investments			
Deferred tax Asset	11	70,864,789	20,839,831
Long-Term Loans & Advances	12	580,234	240,332
Other Non-Current Assets	13	12,632,454	14,900,343
	14	80,500,000	148,365,730
		<u>167,507,187</u>	<u>187,028,624</u>
Current Assets			
Inventories	15	572,686,791	854,230,600
Trade Receivables	16	102,816,443	12,812,720
Cash & Bank Balances	17	68,999,360	2,279,623
Short-Term Loans & Advances	13	43,853,064	42,196,864
Other Current Assets	14	2,120,000	3,608,464
		<u>790,475,658</u>	<u>915,128,271</u>
	TOTAL	<u>957,982,845</u>	<u>1,102,156,895</u>
Significant Accounting Policies	2	-	-
Explanatory Information	26	-	-
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/-
Chartered Accountants			Rohit Dedhia
Firm Reg. No.: 107122W			Director
Sd/-			DIN: 02716686
(N. Kashinath)	Sd/-	Sd/-	Sd/-
Partner	Devanshi Shah	Mehul Nisar	Harish Nisar
(Mem. No. 036490)	Company Secretary	CFO	Director
Mumbai, 26th May, 2017	Mem No. A40079	DIN:05357725	DIN: 02716666

RODIUM REALTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017



	Note	Rupees	
		2016 - 17	2015 - 16
INCOME			
Revenue from operations	18	500,026,582	105,344,012
Other income	19	18,779,538	15,738,992
Total Revenue		<u>518,806,120</u>	<u>121,083,004</u>
EXPENSES			
Cost of Development and Construction	20	145,741,521	152,818,703
Changes in inventories of finished goods, work-in-progress and stock -in-trade	21	281,543,809	(124,898,545)
Employee benefits expense	22	8,965,486	7,410,660
Finance costs	23	13,400,395	5,636,173
Depreciation and Amortisation expense	24	861,370	1,424,267
Other expenses	25	42,298,625	41,545,945
Total Expenses		<u>492,811,206</u>	<u>83,937,203</u>
Profit before tax		25,994,914	37,145,801
Tax expense;			
Current tax		9,254,606	12,709,282
Deferred tax		(339,902)	157,508
Tax Adjustments of earlier years		(1,892,834)	2,284,652
		<u>7,021,870</u>	<u>15,151,442</u>
Profit for the year		<u>18,973,044</u>	<u>21,994,359</u>
Earnings per equity share of Rs. 10 each:			
Basic Earning Per Share	26 (D)	3.51	4.44
Diluted Earning Per Share	26 (D)	3.51	4.44
Significant Accounting Policies	2		
Explanatory Information	26		

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, 26th May, 2017

Sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

Sd/-

Mehul Nisar

CFO

DIN :05357725

Sd/-

Rohit Dedhia

Director

DIN: 02716686

Sd/-

Harish Nisar

Director

DIN: 02716666



Rodium Realty Ltd.
Perspective To Perfection®

RODIUM REALTY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Rupees 2016 - 17	Rupees 2015 - 16
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	25,994,914	37,145,801
Adjustment for :		
Depreciation	861,370	1,424,266
Interest	12,329,000	76,775,330
Interest and Dividend Income	(14,007,971)	(13,785,668)
Unspent Liabilities/Sundry balances written back	(262,592)	(1,074,534)
Loss on Sale of Fixed Assets	-	11,858
Profit on sale of Investments	(4,212,336)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,702,385	100,497,053
Decrease / (Increase) in Trade Receivables	10,159,778	163,547,953
Decrease / (Increase) in Short Term Loans and Advances	2,543,800	20,181,406
Decrease / (Increase) in Other Non Current Assets	(100,135,326)	2,251,301
Increase in Non Current Bank Deposits	4,193,000	(21,000,000)
Decrease / (Increase) in Inventories	281,543,809	(124,898,546)
Increase / (Decrease) in Trade Payable	(6,700,560)	3,369,203
Increase / (Decrease) in Other Current Liabilities & Provisions	(127,524,701)	13,313,360
CASH GENERATED FROM OPERATIONS	84,782,185	157,261,730
Direct Taxes paid	(9,293,883)	(5,636,937)
NET CASH FROM OPERATING ACTIVITIES	75,488,302	151,624,793
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,108,692)	(731,382)
Purchase of Investment	(55,154,941)	-
Sale of Investment	9,342,319	681,000
Proceeds from sale of Fixed Assets	-	1,692,472
Interest and Dividend income	15,496,435	14,027,874
NET CASH USED IN INVESTING ACTIVITIES	(31,424,879)	15,669,964
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds from Working Capital facility (Net)	(92,560,717)	19,681,570
Repayment of Hire Purchase Loans	-	(574,429)
Repayment of Term Loan	(166,495,301)	(818,502)
Proceeds from Term Loan	141,270,812	-
Proceed From Unsecured loan	72,714,654	10,109,348
Repayment of Unsecured Loan	(1,800,001)	(135,642,736)
Interest paid	16,592,122	(55,734,955)
Dividend and Corporate Dividend Tax	(10,709,810)	(10,709,809)
NET CASH FROM FINANCING ACTIVITIES	(40,988,241)	(173,689,513)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,075,182	(6,394,756)
CASH AND CASH EQUIVALENTS AS AT March 31, 2016 (Note 17)	2,279,623	8,674,379
CASH AND CASH EQUIVALENTS AS AT March 31, 2017 (Note 17)	5,354,805	2,279,623

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

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

For M. M. NISSIM & CO.

Chartered Accountants
Firm Reg. No.: 107122W

Sd/-

(N. Kashinath)

Partner

(Mem. No. 036490)

Mumbai, 26th May, 2017

Sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

Sd/-

Mehul Nisar

CFO

DIN:05357725

Sd/-

Rohit Dedhia

Director

DIN: 02716686

Sd/-

Harish Nisar

Director

DIN: 02716666

NOTE 1 : NATURE OF OPERATIONS

Rodium Realty Limited (the "Company" or "RRL"), is primarily engaged in business of real estate development and services.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (India GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rules thereon. The financial statements have been prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013. The normal operating cycle in respect of operations relating to under construction real estate projects depends on signing of agreement, size of the project, phasing of the project, type of development, Project complexities, approvals needed and realization of projects 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.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

Revenue Recognition

The Company follows the "Percentage Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. If the actual project cost excluding cost of acquisition of land/development rights incurred is less than 25% of the total estimated project cost, no income is recognised in respect of that project in relevant period.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being technical in nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Income from Services is recognised as per the terms of the contract with the customers when the related services are performed or the agreed milestones are achieved and are net of Service Tax wherever applicable.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

Fixed Assets

Tangible Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction/installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses including borrowing costs are also capitalised.

Intangible Assets are stated at acquisition cost, net off accumulated amortisation and provision for impairment, if any.

Depreciation

Tangible Fixed Assets :

Depreciation on Tangible Fixed Assets, has been provided on Straight Line Method based on the revised useful life of the asset and in the manner prescribed in Schedule II to the Companies Act, 2013 on prorata basis from the date of additions and/disposal.

Intangible Fixed Assets :

Computer Softwares are amortised on straight line basis over a period of three years.

Borrowing costs

Interest and other borrowing costs, attributable to the acquisition of or construction of qualifying assets till the date of commercial use of the Assets are capitalised. Borrowing costs incurred for development of long term projects are capitalised as part of their costs. All other borrowing costs are charged to revenue, in the period in which they are incurred.

Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the long term investments, such reduction being determined and made for each investment individually.

Foreign Currency Transactions

Initial Recognition

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contract entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange difference on such a contract is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

Inventory

- i) Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects 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.
- ii) 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.
- iii) Finished goods - Units : Valued at lower of cost and net realisable value.

Retirement & other employee benefits

The Company contributes on a defined contribution basis to Employee's Provident Fund towards post employment benefits, all of which are administered by the Regional Provident Fund authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

The liability for the defined benefit plan of Gratuity is determined on the basis of the an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gain and losses and the effects of the changes in actuarial assumption is recognised in the Statement of Profit and Loss.

Income Taxes

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

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

Operating Lease

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.



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RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 3: SHARE CAPITAL		Rupees March 31, 2017	Rupees March 31, 2016
Authorised			
60,00,000 Equity Shares of Rs. 10/- each		60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each		70,000,000	70,000,000
		<u>130,000,000</u>	<u>130,000,000</u>
Issued			
37,33,300 Equity Shares of Rs. 10/- each		37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each		70,000,000	70,000,000
		<u>107,333,000</u>	<u>107,333,000</u>
Subscribed and Fully Paid-up			
32,47,900 Equity Shares of Rs. 10/- each		32,479,000	32,479,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each		70,000,000	70,000,000
Forefeited Shares			
Amount originally paid up on 485400 shares		1,970,750	1,970,750
		<u>104,449,750</u>	<u>104,449,750</u>
(a) Reconciliation of shares outstanding as at the end of the year			
		March 31, 2017	March 31, 2016
		No of Shares	Rupees
Equity Share Capital		No of Shares	Rupees
As at the beginning of the year		3,247,900	32,479,000
Add: Issued during the year		-	-
Outstanding at the end of the year		<u>3,247,900</u>	<u>32,479,000</u>
Preference Share Capital		No of Shares	Rupees
As at the beginning of the year		7,000,000	70,000,000
Add: Issued during the year		-	-
Outstanding at the end of the year		<u>7,000,000</u>	<u>70,000,000</u>
(b) Rights, preferences and restrictions attached to shares			
i. The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
ii. The Company has 9% Cumulative Redeemable Preference Shares having par value of Rs. 10/- per share. 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 upto 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			
(c) i Shareholders holding more than 5 percent of the equity shares		March 31, 2017	March 31, 2016
Name of Shareholder	% Share	No. of Shares held	% Share
			No. of Shares held
1 Mr. Deepak Dugarshi Chheda	29.26%	950,359	29.20%
2 Mr. Shailesh Damji Shah	18.12%	588,521	18.12%
3 Mr. Harish Damji Nisar	9.82%	318,980	9.82%
4 Mr. Rohit Keshavji Dedhia	9.82%	318,966	9.82%

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017



ii Shareholders holding more than 5 percent of the 9% Cumulative Redeemable Preference Shares

Name of Shareholder	% Share	March 31, 2017		March 31, 2016	
		No. of Shares held	% Share	No. of Shares held	% Share
1 M/s. Sigma Fiscals Private Limited	43.50%	3,045,000	43.50%	3,045,000	43.50%
2 Mr. Shailesh Damji Shah	27.50%	1,925,000	27.50%	1,925,000	27.50%
3 Mr. Harish Damji Nisar	14.50%	1,015,000	14.50%	1,015,000	14.50%
4 Mr. Rohit Keshavji Dedhia	14.50%	1,015,000	14.50%	1,015,000	14.50%

NOTE 4: RESERVES AND SURPLUS

	Rupees March 31, 2017	Rupees March 31, 2016
Capital Reserve		
As per last Account	39,641,436	39,641,436
Capital Subsidy		
As per last Account	2,500,000	2,500,000
Surplus in the statement of profit and loss		
Balance as per last financial statement	22,137,959	10,853,409
Profit for the year	18,973,044	21,994,359
Less:- Appropriations		
Proposed Dividend		
- Preference Dividend - (Previous year Rs. 0.90 per share)	-	6,300,000
- Equity Dividend - (Previous year Rs. 0.80 per share)	-	2,598,320
Corporate Tax on Dividend	-	1,811,489
Closing Balance	<u>41,111,003</u>	<u>22,137,959</u>
	<u>83,252,439</u>	<u>64,279,395</u>

The Company has proposed a total equity dividend of Rs. 3,247,900/- and total preference dividend of Rs. 6,300,000/- for FY 2016-17. The proposed final dividend will be recognised as distribution to owners during FY 2017-18 on its approval by Shareholders. The dividend per share amounts to Re. 1/- and Rs. 0.90/- respectively for FY 2016-17.

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RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 5: LONG-TERM BORROWINGS				
	Non-current Rupees As at		Current maturities Rupees As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Secured				
Term Loans:				
From Bank of Baroda	-	55,498,434	-	110,996,867
From Capri Global Capital Limited	141,270,812	-	-	-
Amounts disclosed under the head 'Other Current Liabilities' (Note 9)			-	(110,996,867)
	<u>141,270,812</u>	<u>55,498,434</u>	<u>-</u>	<u>-</u>
a. Nature of Security				
i Term Loan from Capri Global Capital Limited is secured by ;			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.			Repayable in 24 Monthly Installments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 16.25% (P.Y. - NIL) compounded on a monthly basis.	
b. First & Exclusive charge by the way of registered hypothecation over all the present and future cash flows of the project including receivables from sold area, recoverable from the bank guarantee in respect of the project.				
c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender.				
d. Post Dated cheque for the interest payment and repayment of facility as per the repayment schedule.				
ii Term Loan from Bank of Baroda is secured by ;			Terms of repayment	
a. Primarily by Registered Mortgage of Developers area (i.e free sale premises only) without land situated at village Poisor, Taluka Borivali, Dist Mumbai Suburban Situated at 379 (Part) S.V.Road, Kandivali (W) Mumbai.			Repayable in 6 Quarterly Installments starting after moratorium of 21 months. Door to door tenor is 39 months. The Term Loan to end by October, 2018. Interest is at Base Rate + 4.5%. (P.Y. Base Rate + 4.5%)	
b. Equitable mortgage of land & building situated at Matunga Mumbai.				
c. The said loan is further secured by Personal guarantees of the Managing / Whole-Time Directors.				
NOTE 6 : PROVISIONS				
	Long-Term Rupees As at		Short-Term Rupees As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for employee benefits;				
Gratuity	2,307,867	1,452,788	221,912	142,420
Proposed Dividend		-	-	8,898,320
Corporate Tax on Dividend		-	-	1,811,489
	<u>2,307,867</u>	<u>1,452,788</u>	<u>221,912</u>	<u>10,852,229</u>

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017



NOTE 7 : SHORT-TERM BORROWINGS			Rupees As at	
			March 31, 2017	March 31, 2016
Secured				
	Working Capital Facilities from Banks		106,120,712	198,681,429
Unsecured				
	From Related Parties		230,582,485	157,867,832
	From others *		111,655,159	113,455,160
			<u>448,358,356</u>	<u>470,004,421</u>
* represents loans taken over by the Company from a partnership firm				
Nature of security:			As at	
	Particulars	Security Provided for	March 31, 2017	March 31, 2016
1	Indian Overseas Bank	Secured against the lien over term deposit	106,120,712	102,023,513
		(PY. 10.50%)		
2	Kotak Mahindra Bank	Secured against the lien over term deposit	-	5,174,387
		(PY. 10.50%)		
3	Indian Overseas Bank	Secured by ground floor and upper basement of "X trium" Building and further Personal Guarantee of Managing / Whole-Time Directors	-	91,483,529
		(P.Y. Base Rate + 5%		
NOTE 8 : TRADE PAYABLES			Rupees As at	
			March 31, 2017	March 31, 2016
- Outstanding dues of Micro and Small Enterprises (Refer Note 26(c))			-	-
- Outstanding dues of creditors other than Micro and Small Enterprises			15,886,055	22,586,615
			<u>15,886,055</u>	<u>22,586,615</u>
NOTE 9 : OTHER CURRENT LIABILITIES			Rupees As at	
			March 31, 2017	March 31, 2016
Current maturities of long term debts (Note 5)			-	110,996,867
Interest accrued and not due on borrowings			134,715,485	105,794,363
Rent Income received in advance			20,296	189,671
Advance received from customers			-	101,294,529
Statutory dues :				
	Withholding Taxes and other Statutory Payments		2,488,743	1,292,625
Other payables:				
	Liabilities for expenses (Refer note 26(c))		16,518,262	5,581,640
	Customer Deposit towards Taxes and other outgoings		5,052,997	5,403,522
	Security Deposits		25,000	25,000
	Amounts payable upon cancellation of Allotment		3,398,586	42,444,964
	Unclaimed Dividend		16,286	10,082
			<u>162,235,654</u>	<u>373,033,263</u>
There is no amount due and outstanding to be credited to Investor Education and Protection Fund.				

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 10 : FIXED ASSETS												
										Rupees		
Nature of Fixed Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	Cost/ Value as at 01-Apr-16	Addit- ions	Deduct- ions/ Adjust- ments	Cost/ Value as at 31-Mar-17	Upto 31-Mar-16	Provided during the year	Impact of Changes as per Schedule II	Deduct- ions/ Adjust- ments	Upto 31-Mar-17	As at 31-Mar-17		
Tangible Assets												
Furniture and Fixtures	2,922,057 (2,922,057)	-	-	2,922,057 (2,922,057)	1,426,200 (1,096,916)	296,055 (329,284)	-	-	1,722,255 (1,426,200)	1,199,802 (1,495,857)		
Computer	870,115 (666,115)	552,898 (204,000)	-	1,423,013 (870,115)	684,572 (466,983)	104,847 (217,589)	-	-	789,419 (684,572)	633,594 (185,543)		
Office Equipment	1,797,288 (1,487,815)	56,624 (453,532)	-	1,853,912 (1,797,288)	940,707 (774,597)	250,177 (237,954)	-	-	1,190,884 (940,707)	663,028 (856,581)		
Vehicles	-	-	-	-	-	-	-	-	-	-		
Total Tangible Assets	5,589,460	609,522	-	6,198,982	3,051,479	651,079	-	-	3,702,558	2,496,424		
Previous year	(7,631,801)	(657,532)	(2,699,873)	(5,589,460)	(2,960,277)	(1,086,745)	-	(995,543)	(3,051,479)	(2,537,981)		
Intangible Assets												
Computer Software	1,063,046 (989,196)	499,170 (73,850)	-	1,562,216 (1,063,046)	918,639 (581,117)	210,291 (337,521)	-	-	1,128,930 (918,639)	433,286 (144,407)		
Total Intangible Assets	1,063,046	499,170	-	1,562,216	918,639	210,291	-	-	1,128,930	433,286		
Previous year	(989,196)	(73,850)	-	(1,063,046)	(581,117)	(337,521)	-	-	(918,639)	(144,407)		
Grand Total										2,929,710		
Figures in brackets are in respect of previous year												
Note 11 : NON - CURRENT INVESTMENTS (At Cost)												
										Rupees		
										As at		
										March 31, 2017		
										March 31, 2016		
In Shares												
Unquoted - Trade												
In Subsidiary Company Rodium Housing Private Limited												
10,000 Equity Shares of Rs. 10/- each fully paid up											100,000	100,000
Unquoted - Non Trade												
In Mutual Funds												
289 (Previous Year 916) Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each											289,000	916,000
250 Units of Kotak -India Growth Fund under PMS Scheme of Rs.100,000 each (Previous year Rs. 100,000 each) (Partly Paid up Rs. 95,500 each)											15,320,848	19,823,831
931150 (PY Nil) Units of Kotak Equity Arbitrage Fund regular Plan of Rs 10 each											10,000,000	-
45907 (PY Nil) Units of Kotak Balance Regular Plan Growth of Rs 10 each											1,000,000	-
25594 (PY Nil) Units of ICICI Prudential Flexible Income Growth of Rs 100 each											8,000,000	-
117686 (PY Nil) Units of ICICI Prudential Flexible Income Direct Plan Growth of Rs 100 each											36,154,941	-
TOTAL										70,864,789	20,839,831	

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017



NOTE 12 : DEFERRED TAX ASSETS :				
Rupees				
As at				
	March 31, 2017		March 31, 2016	
Arising on account of timing difference in:				
- Depreciation	(240,553)		(277,233)	
- Accrued Expenses allowable on Actual Payments	820,787		517,565	
Deferred Tax Assets / (Liability)	<u>580,234</u>		<u>240,332</u>	
NOTE 13 : LOANS AND ADVANCES				
Rupees				
As at				
	Long Term		Short Term	
	March 31, 2017		March 31, 2016	
Unsecured, Considered Good				
Loan to Employees	-		69,500	
Loan to a Subsidiary	-		3,200,000	
Loans and Advances #	-		34,668,035	
Other loans and advances:				
Prepaid Expenses	-		4,844,030	
Deposits	5,160,426		9,360,426	
Balance With Statutory Authorities	-		1,071,500	
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	4,429,302		729,893	
MAT credit entitlement	3,042,726		4,810,024	
	<u>12,632,454</u>		<u>14,900,343</u>	
# Includes Rs.2,33,938/- (Previous year Rs. 2,19,498/-) due from a subsidiary				
NOTE 14: OTHER ASSETS				
Rupees				
As at				
	Non-current		Current	
	March 31, 2017		March 31, 2016	
Unsecured, Considered Good				
Interest accrued on fixed Deposits	-		2,120,000	
Non-current Bank Balances - Fixed Deposits (Note-17)	80,500,000		148,337,555	
Others	-		28,175	
	<u>80,500,000</u>		<u>148,365,730</u>	
NOTE 15 : INVENTORIES				
Rupees				
As at				
	March 31, 2017		March 31, 2016	
Construction work in Progress	562,673,031		631,442,062	
Constructed Units	-		212,774,778	
Stock of Flats / Units	10,013,760		10,013,760	
	<u>572,686,791</u>		<u>854,230,600</u>	

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 16 : TRADE RECEIVABLES				
	Rupees			
	As at			
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured, Considered Good				
Outstanding for a period exceeding six months from the date they are due for payment	2,652,942	12,812,720		
Others	100,163,501	-		
	102,816,443	12,812,720		
Includes dues from;				
- Directors of the Company	2,652,942	11,647,475		
NOTE 17 : CASH & BANK BALANCES				
	Non-current Rupees		Current Rupees	
	As at			
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Cash & Cash equivalents:				
Balances with banks;				
In Current Accounts	-	-	4,578,840	1,738,961
Cash on hand	-	-	775,965	540,662
	-	-	5,354,805	2,279,623
Other Bank Balances;				
In Deposit Accounts (under lien Rs. 13,09,37,555/- (P.Y. 6,68,37,555/-))	80,500,000	148,337,555	63,644,555	-
Amounts disclosed under 'Non Current Assets' (Note 14)	(80,500,000)	(148,337,555)	-	-
	-	-	63,644,555	-
	-	-	68,999,360	2,279,623
Disclosure regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 (closing) to 30/12/2016 as per direction given by Ministry of Corporate Affairs vide Notification dated 30.03.2017				
	Specified Bank Notes	Other Denomination	Total	
Closing Cash in Hand as on 8-11-2016	500,000	18,665	518,665	
(+) Permitted Receipts		373,000	373,000	
(-) Permitted payments		281,661	281,661	
(-) Amount Deposited in Bank	(500,000)		(500,000)	
Closing Cash in Hand as on 30-12-2016	-	110,004	110,004	

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017



NOTE 18 : REVENUE FROM OPERATIONS		
	Rupees	
	2016-17	2015-16
Revenue from Operations :		
Income from Property Development	492,287,110	70,482,551
Income from Services	-	4,308,966
Legal Charges Collected	200,000	400,000
Maintainance Charges and other charges collected	7,539,472	30,152,495
	<u>500,026,582</u>	<u>105,344,012</u>
NOTE 19 : OTHER INCOME		
	Rupees	
	2016-17	2015-16
Dividend on Investment (Long Term - Non Trade)	48,885	107,202
Interest (Gross)		
on Bank Deposit	12,911,022	12,243,008
From others	1,048,064	1,435,458
	<u>13,959,086</u>	<u>13,678,466</u>
Rent Received	251,042	642,570
Unspent Liabilities/Sundry balances written back	262,592	1,074,534
Profit on Sale of Investments	4,212,336	-
Miscellaneous Receipts	45,597	236,220
	<u>18,779,538</u>	<u>15,738,992</u>
NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION		
	Rupees	
	2016-17	2015-16
Cost of Development Rights / Land acquisition	89,896,913	2,405,400
Construction and Direct Cost	4,952,493	55,218,989
Administration and General Expenses	250,900	9,169,998
Interior Cost	1,078,380	13,644,067
Borrowing Costs	49,562,835	72,380,249
	<u>145,741,521</u>	<u>152,818,703</u>
NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK -IN-TRADE		
	Rupees	
	2016-17	2015-16
Inventories at the end of the year		
Construction Work in Progress	562,673,031	631,442,062
Constructed units	-	212,774,778
Stock of Flats / Units	10,013,760	10,013,760
	<u>572,686,791</u>	<u>854,230,600</u>
Less: Inventories at the beginning of the year		
Construction Work in Progress	631,442,062	576,933,295
Constructed units	212,774,778	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>854,230,600</u>	<u>729,332,055</u>
	<u>281,543,809</u>	<u>(124,898,545)</u>

NOTE 22 : EMPLOYEE BENEFITS EXPENSE					
	Rupees				
	2016-17	2015-16			
Salaries, Wages, Bonus, and Allowances	8,846,571	7,229,421			
Contribution to Provident and other funds	20,376	18,288			
Welfare Expenses	98,539	162,951			
	<u>8,965,486</u>	<u>7,410,660</u>			
Employee Benefits					
a. During the year, the company has recognised the following in the Statement of Profit & Loss.					
(i) Defined contribution plans:					
	Rupees				
	2016-17	2015-16			
Employer's contribution to Provident Fund*	19,692	17,604			
(ii) Defined benefit plans:					
	Gratuity*				
	Un-Funded				
	2016-17	2015-16			
Service Cost	272,456	280,811			
Interest Cost	113,967	111,199			
Net Actuarial (Gain) / Loss	683,148	(227,934)			
Benefits paid	(135,000)				
Net Cost	<u>934,571</u>	<u>164,076</u>			
b. Amount recognised in the Balance Sheet					
Present value of defined benefit obligation	2,529,779	1,595,208			
Fair value of plan assets	-	-			
Net asset / (liability) as at 31st March, 17 recognised in the Balance Sheet	<u>(2,529,779)</u>	<u>(1,595,208)</u>			
c. The principal actuarial assumptions					
Discount rate	6.69%	7.46%			
Salary escalation rate:	5% p.a.	5% p.a.			
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
d. Amounts for the current and previous periods are as follows:					
Gratuity	<u>2016-17</u>	<u>2015-16</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Defined Benefit Obligation	2,529,779	1,595,208	840,687	436,802	201,131
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	<u>(2,529,779)</u>	<u>(1,595,208)</u>	<u>(840,687)</u>	<u>(436,802)</u>	<u>(201,131)</u>
* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.					

NOTE 23 : FINANCE COSTS		
	Rupees	
	2016-17	2015-16
Interest on Term loans from Bank	8,157,849	23,054,074
Interest on Working Capital from Bank	21,727,510	20,052,244
Interest on Unsecured Loans	32,654,318	33,112,006
Other Interest	84,400	531,440
Interest on Hire Purchase Loans	-	25,566
Finance Expenses	<u>1,071,395</u>	<u>1,241,092</u>
	<u>63,695,472</u>	<u>78,016,422</u>
Less : Allocated to Construction Work in Progress	<u>(50,295,077)</u>	<u>(72,380,249)</u>
	<u><u>13,400,395</u></u>	<u><u>5,636,173</u></u>
NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE		
	Rupees	
	2016-17	2015-16
Depreciation on tangible assets	651,079	1,086,746
Depreciation on intangible assets	<u>210,291</u>	<u>337,522</u>
	<u><u>861,370</u></u>	<u><u>1,424,267</u></u>
<p style="font-size: 24px; margin: 0;">THIS SPACE INTENTIONALLY LEFT BLANK</p>		

NOTE 25: OTHER EXPENSES		
	Rupees	
	2016-17	2015-16
Power and Fuel	609,880	588,880
Repairs and Renewals:		
Buildings	1,116,265	1,478,327
Other Assets	424,688	275,977
Maintainence Charges and other charges	4,125,607	19,131,379
Insurance	3,469,682	175,627
Rent	11,428,830	11,428,830
Advertisement Expenses	105,116	146,338
Donations	951,000	5,000
Listing & Registration Fees	289,400	288,037
Rates and Taxes	1,948,620	1,210,927
Printing and Stationery	635,246	711,368
Travelling & Conveyance	943,707	330,395
Communication Expenses	184,817	203,126
Legal & Professional Charges	3,785,372	1,755,763
Auditors' Remuneration:		
As Auditors:		
Audit fee	200,000	200,000
Tax Audit fee	75,000	75,000
Other Statutory Certification Services	125,000	125,000
	400,000	400,000
Directors' Fees	280,000	250,000
Loss on Sale of Fixed Assets	-	11,858
Commission Paid	2,750,736	-
Business Promotion Expenses	3,905,226	2,074,937
Miscellaneous Expenses	4,944,433	1,079,176
	42,298,625	41,545,945

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

A (i)	Contingent Liability not provided for: Disputed VAT demands Rs. 6,423,339/- (Previous Year Rs. 6,423,339/-)		
	(ii) Other Commitments: Uncalled amount of Rs. 4,500/- each (Previous Year: Rs 4,500/-) on 250 units of Kotak India Growth Fund -Rs.1,125,000 (Previous year Rs.1,125,000/-)		
B	The Company operates under a single segment "Real Estate Development and Services" and its operations are within the Country. In view of the above, Segment wise disclosures, either primary or secondary, as per AS-17 are not required to be made during the year.		
C	Dues to Micro and Small enterprises under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED) The information given below and included in Trade Payable (Note 8) and other current liabilities (Note 9) regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		
		<u>2016-17</u>	<u>2015-16</u>
(i)	Principal amount due to suppliers under MSMED	1,254,000	834,000
	Other information relating to payments made beyond the appointed date, Interest accrued and paid and cumulative interest are not applicable, being Nil.		
D	Earnings Per Share:		
		<u>Rupees</u>	
	Particulars	2016-17	2015-16
	Profit after tax as per Statement of Profit and Loss	18,973,044	21,994,359
Less :	Preference Share Dividend including tax thereon	<u>(7,582,532)</u>	<u>(7,582,532)</u>
	Profit attributable to Equity Shareholders	11,390,512	14,411,827
	Weighted average number of Shares of Face Value Rs. 10/- each	3,247,900	3,247,900
	Basic Earnings Per Share in Rs.	3.51	4.44
	Diluted Earnings Per Share in Rs.	3.51	4.44



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

E . Related Party Disclosure:	
1. Subsidiary Company	Rodium Housing Private Limited (Rodium Housing Shahpur Pvt Ltd)
2. 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 Mr. Brijesh Thakkar - Company Secretary (Resigned w.e.f. June 20,2015) Ms. Devanshi Shah - Company Secretary (Appointed w.e.f. June 20,2015)
3. Relatives of Key Management Personnel :	Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia) Mr. Prerak Dedhia (Son of Mr.Rohit Dedhia) Mrs.Krupa Chheda (Wife of Mr. Deepak Chheda) Mr. Rohan Chheda (Son of Mr. Deepak Chheda) Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia) 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)
4. Companies / Entities in which Directors are Interested	M/s. Rodium Designs M/s. Rodium Realty & Construction M/s. C N A Architects M/s. Sigma Fiscals Pvt Ltd

Nature of Transactions	Key Management Personnel		Relatives of KMP and Entities in which Directors are Interested	
	2016-2017	2015-2016	2016-2017	2015-2016
1. Service Purchased / Material Purchased				
Mr. Prerak Dedhia			870,000	300,000
Mrs. Krupa Chheda			540,000	540,000
M/s. C N A Architects			-	1,741,849

2. Expenses on Rent, Fees and Charges.

Mr. Deepak Chheda	3,938,448	3,903,380		
Mr. Harish Nisar	1,314,186	1,302,476		
Mr. Rohit Dedhia	1,314,186	1,302,476		
Mr. Mehul Nisar	1,314,186	1,302,476		
M/s. Sigma Fiscals Pvt Ltd			3,938,448	3,903,380
Mr. Keshavji Dedhia			1,314,186	1,302,476
M/s. Rodium Realty & Constructions			-	23,252,868

3. Sale of Units / Transfer Charges

Deepak Chheda / Krupa Chheda	3,500,000	55,000,000		
Mehul Nisar / Rohit Dedhia	3,500,000	60,000,000		

4. Remuneration

Mr. Deepak Chheda	3,270,000	3,000,000		
Mr. Harish Nisar	1,425,000	1,020,000		
Mr. Rohit Dedhia	1,395,000	1,020,000		
Mr. Shailesh Shah	465,000	420,000		
Mr. Mehul Nisar	630,000	540,000		
Mr. Brijesh Thakkar	-	89,019		
Ms. Devanshi Shah	445,800	341,601		
Mr. Rohan Chheda	270,000			

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

5. Interest

Mr. Deepak Chheda	5,250,173	4,072,233		
Mr. Harish Nisar	3,629,867	2,830,640		
Mr. Rohit Dedhia	2,697,556	2,552,175		
Mr. Shailesh Shah	2,122,481	1,944,036		
Mr. Keshavji Dedhia			1,025,129	1,029,752
Mr. Mehul Nisar	-	651,097		
Mr. Dinesh Shah			2,111,132	2,116,915
M/s. Dinesh D Shah HUF			724,904	726,890
M/s. Shailesh Damji Shah HUF			892,382	894,826
M/s. Sigma Fiscals Pvt Ltd			3,003,869	3,012,098

6. Loan Taken /(Returned) (Net)

Mr. Deepak Chheda	34,850,000	(37,496,451)		
Mr. Harish Nisar	15,600,000	(4,800,000)		
Mr. Rohit Dedhia	20,715,000	(22,250,384)		
Mr. Shailesh Shah	1,700,000	-		
Mr. Mehul Nisar	-	(18,078,902)		

7. Interest Payable on Loan

Mr. Deepak Chheda	15,129,102	15,855,421		
Mr. Harish Nisar	8,036,057	10,070,338		
Mr. Rohit Dedhia	8,279,985	10,753,066		
Mr. Shailesh Shah	7,192,497	5,282,265		
Mr. Keshavji Dhedhia			8,009,495	7,235,105
Mr. Mehul Nisar	6,539,373	6,539,373		
M/s. Sigma Fiscals Pvt Ltd			18,278,671	15,575,189
Mr. Dinesh Shah			9,505,296	7,605,277
M/s. Dinesh D Shah HUF			3,263,852	2,611,439
M/s. Shailesh Damji Shah HUF			4,017,923	3,214,779

8. Accounts Payable

Rodium Realty & Constructions			3,447,636	18,297,763
Mr. Deepak Chheda	56,213,572	21,363,572		
Mr. Harish Nisar	39,534,973	23,934,973		
Mr. Rohit Dedhia	28,953,435	8,238,435		
Mr. Shailesh Shah	24,309,707	22,609,707		
Mr. Keshavji Dedhia	-	-	11,410,426	11,410,426
Mr. Mehul Nisar	-	-		
M/s. Sigma Fiscals Pvt Ltd			33,376,325	33,376,325
Mr. Dinesh Shah			23,457,004	23,457,004
M/s. Dinesh D Shah HUF			6,040,866	6,040,866
M/s. Shailesh Damji Shah HUF			7,436,522	7,436,522

9. Amount Receivable / Payable against Sale of Units

M/s. Rodium Realty & Constructions			-	(40,944,964)
Mr. Deepak Chheda & Mrs. Krupa Chheda	1,395,334	1,395,334	-	-
Mr. Mehul Nisar & Mr. Rohit Dedhia	1,257,608	1,257,608	-	-

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

	Rupees	
	2016-17	2015-16
Transactions with Subsidiary Company	Nil	Nil
Investments	100,000	100,000
Loan to Subsidiary	3,200,000	1,000,000
Interest on Loan to Subsidiary Receivable	224,448	39,847
Other Receivables	233,938	219,498

No amount has been provided as doubtful debts or advances/written off or written back in the year in respect of debts due from/to above related party.

F Disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

	Amounts at the year end and the maximum amounts	
Loan to Subsidiary	3,200,000	1,000,000
Interest on Loan to Subsidiary Receivable	224,448	39,847
Other Receivables	233,938	219,498

Note: The Loanee Company has not made any investments in the Company

	Rupees	
	2016-17	2015-16
G Expenditure in Foreign Currency :		
Travelling Expenses	133,800	728,844
Other Expenses	737,618	6,742

H Earnings in Foreign Currency -		
Installments received in advance for sale of units	-	140,388,786

I The Company had taken various office premises under operating leases. These are generally not non-cancelable and range between 11 months to 3 years and above and are renewable by mutual consent on mutually agreeable terms. Lease payments (Without Service Tax) amounting to Rs. 11,428,830 (P. Y. Rs. 11,428,830) are recognised in the Statement of Profit and loss under the head 'Rent'

	Rupees	
Particulars	2016-17	2015-16
Not later than one year	11,428,830	11,428,830
Later than one year but not later than five years	39,314,503	50,743,333

J 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.

RODIUM REALTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017



Particulars	Rupees	
	2016-17	2015-16
The amount of project revenue recognized as revenue during the year	221,200,154	-
-Based on Percentage completion method		
-The method used for determining the stage of completion is based on actual vis a vis the Estimated Construction and Development costs		
The aggregate amount of		
- Costs Incurred till date	209,389,294	-
- Profits recognized till date	11,810,860	-
The amount of advances received	137,246,263	101,294,529
The amount of work in progress	686,349,132	550,885,886
Excess of revenue recognized over actual bills (unbilled revenue)	-	-

L Figures of previous year have been regrouped wherever required.

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

For M. M. NISSIM & CO.

Chartered Accountants

Firm Reg. No.: 107122W

Sd/-

(N. Kashinath)

Partner

(Mem. No. 036490)

Mumbai, 26th May, 2017

Sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

Sd/-

Mehul Nisar

CFO

DIN:05357725

Sd/-

Rohit Dedhia

Director

DIN: 02716686

Sd/-

Harish Nisar

Director

DIN: 02716666

M. M. Nissim & Co. (Regd) C H A R T E R E D A C C O U N T A N T S

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B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel. : +91-22-2496 9900
Fax : +91 22-2490 9995
Email : mail@mmnissim.com
Website : www.mmnissim.com

TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **RODIUM REALTY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read together with Rules thereon. The respective Board of Directors of the companies 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 mis-statements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the period ended on that date.

Other Matters

8. We did not audit financial statements of a subsidiary which, in the aggregate represent total assets as at March 31, 2017 of Rs. 3,349,814/-, total revenue of Rs. Nil and net Cash outflow of Rs. 78,839/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
9. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.



- b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of other auditor, in respect of entity audited by them, for all the entities incorporated in India, none of the directors of the Holding Company and subsidiary company incorporated in India, is disqualified as on March 31, 2017 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 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of a subsidiary company, as noted in the 'Other Matter' paragraph;
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26B 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, 2017.
- iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2017 and
- iv) The Group has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Management.

For **M. M. NISSIM & CO.**
Chartered Accountants
(Firm Regn.No.107122W)
Sd/-
(N. Kashinath)
Partner
Mem. No. 36490

Place: Mumbai
Date: May 26, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RODIUM REALTY LIMITED

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of **RODIUM REALTY LIMITED** (“the Holding Company”) and its subsidiary company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

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

Sd/-
(N. Kashinath)
Partner

Mem. No. 36490

Place: Mumbai

Date: May 26, 2017

RODIUM REALTY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017



Rodium Realty Ltd.
Perspective To Perfection®

		Rupees	
	Note	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	<u>82,755,593</u>	<u>64,062,071</u>
		187,205,343	168,511,821
Non-Current Liabilities			
Long-Term Borrowings	5	141,270,812	55,498,434
Long-Term Provisions	6	<u>2,307,867</u>	<u>1,452,788</u>
		143,578,679	56,951,222
Current Liabilities			
Short-Term Borrowings	7	448,358,356	470,004,421
Trade Payables	8		
Total outstanding dues to Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		15,886,055	22,586,615
Other Current Liabilities	9	162,306,525	373,074,890
Short-Term Provisions	6	<u>221,912</u>	<u>10,852,229</u>
		<u>626,772,848</u>	<u>876,518,155</u>
	TOTAL	<u>957,556,870</u>	<u>1,101,981,198</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	2,496,424	2,537,981
Intangible Assets		<u>433,286</u>	<u>144,407</u>
		2,929,710	2,682,388
Non-Current Investments			
Deferred tax Asset	11	70,764,789	20,739,831
Deferred tax Asset	12	580,234	240,332
Long-Term Loans & Advances	13	14,732,454	14,900,343
Other Non-Current Assets	14	<u>80,537,908</u>	<u>148,441,545</u>
		169,545,095	187,004,439
Current Assets			
Inventories	15	572,869,703	854,230,600
Trade Receivables	16	102,816,443	12,812,720
Cash & Bank Balances	17	69,028,354	2,387,455
Short-Term Loans & Advances	13	41,419,126	41,977,366
Other Current Assets	14	<u>1,878,149</u>	<u>3,568,618</u>
		<u>788,011,775</u>	<u>914,976,759</u>
	TOTAL	<u>957,556,870</u>	<u>1,101,981,198</u>
Significant Accounting Policies	2	-	-
Explanatory Information	26	-	-

The Notes are an integral part of these financial statements

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

For M. M. NISSIM & CO.

Chartered Accountants

Firm Reg. No.: 107122W

Sd/-

(N. Kashinath)

Partner

(Mem. No. 036490)

Mumbai, 26th May, 2017

Sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

Sd/-

Mehul Nisar

CFO

DIN:05357725

Sd/-

Rohit Dedhia

Director

DIN: 02716686

Sd/-

Harish Nisar

Director

DIN: 02716666



	Note	Rupees	
		2016-17	2015-16
INCOME			
Revenue from operations	18	500,026,582	105,344,012
Other income	19	18,555,090	15,694,718
Total Revenue		518,581,672	121,038,730
EXPENSES			
Cost of Development and Construction	20	145,924,433	152,818,703
Changes in inventories of finished goods, work-in-progress and stock -in-trade	21	281,360,897	(124,898,545)
Employee benefits expense	22	8,965,486	7,410,660
Finance costs	23	13,400,395	5,650,563
Depreciation and Amortisation expense	24	861,370	1,424,266
Other expenses	25	42,353,699	41,599,643
Total Expenses		492,866,280	84,005,290
Profit before tax		25,715,392	37,033,440
Tax expense;			
Current tax		9,254,606	12,709,282
Deferred tax		(339,902)	157,508
Tax Adjustments of earlier years		(1,892,834)	2,284,652
		7,021,870	15,151,442
Profit for the year		18,693,522	21,881,998
Earnings per equity share of Rs. 10 each:			
Basic Earning Per Share	26 (D)	3.42	4.40
Diluted Earning Per Share	26 (D)	3.42	4.40
Significant Accounting Policies		2	
Explanatory Information	26		
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.		Sd/-	
Chartered Accountants		Rohit Dedhia	
Firm Reg. No.: 107122W		Director	
Sd/-		DIN: 02716686	
(N. Kashinath)	Sd/-	Sd/-	Sd/-
Partner	Devanshi Shah	Mehul Nisar	Harish Nisar
(Mem. No. 036490)	Company Secretary	CFO	Director
Mumbai, 26th May, 2017	Mem No. A40079	DIN:05357725	DIN: 02716666



RODIUM REALTY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Rodium Realty Ltd.
 Perspective To Perfection®

	Rupees 2016-17	Rupees 2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	25,715,392	37,033,440
Adjustment for :		
Depreciation	861,370	1,424,265
Interest	12,329,000	76,789,240
Interest and Dividend Income	(13,783,523)	(13,741,394)
Unspent Liabilities/Sundry balances written back	(262,592)	(1,074,534)
Loss on Sale of Fixed Assets	-	11,858
Profit on sale of Investments	(4,212,336)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,647,311	100,442,875
Decrease / (Increase) in Trade Receivables	(90,003,723)	186,033,090
Decrease / (Increase) in Short Term Loans and Advances	558,240	-
Decrease / (Increase) in Long Term Loans and Advances	2,100,000	-
Decrease / (Increase) in Other Non Current Assets	66,082	-
Increase in Bank Deposits	4,193,000	(21,000,000)
Decrease / (Increase) in Inventories	281,360,897	(124,898,546)
Increase / (Decrease) in Trade Payable	(6,700,560)	16,700,940
Increase / (Decrease) in Other Current Liabilities & Provisions	(128,430,027)	-
Increase / (Decrease) in Provisions	934,571	-
CASH GENERATED FROM OPERATIONS	84,725,791	157,278,359
Direct Taxes paid	(9,293,883)	(5,636,937)
NET CASH FROM OPERATING ACTIVITIES	75,431,908	151,641,422
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,108,692)	(731,382)
Purchase of Investment	(55,154,941)	-
Sale of Investment	9,342,319	681,000
Proceeds from sale of Fixed Assets	-	1,692,472
Interest and Dividend income	15,473,991	14,023,447
NET CASH USED IN INVESTING ACTIVITIES	(31,447,323)	15,665,537
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds from Working Capital facility (Net)	(92,560,717)	19,681,570
Repayment of Hire Purchase Loans	-	(574,429)
Repayment of Term Loan	(166,495,302)	(818,502)
Proceeds from Term Loan	141,270,812	-
Proceed From Unsecured loan	72,714,654	10,109,348
Repayment of Unsecured Loan	(1,800,001)	(135,642,736)
Interest paid	16,592,122	(55,748,865)
Dividend and Corporate Dividend Tax	(10,709,810)	(10,709,809)
NET CASH FROM FINANCING ACTIVITIES	(40,988,242)	(173,703,423)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,996,343	(6,396,464)
CASH AND CASH EQUIVALENTS AS AT March 31, 2016	2,387,455	8,783,919
CASH AND CASH EQUIVALENTS AS AT March 31, 2017	5,383,799	2,387,455

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

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

For M. M. NISSIM & CO.

Chartered Accountants

Firm Reg. No.: 107122W

Sd/-

(N. Kashinath)

Partner

(Mem. No. 036490)

Mumbai, 26th May, 2017

Sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

Sd/-

Mehul Nisar

CFO

DIN:05357725

Sd/-

Rohit Dedhia

Director

DIN: 02716686

Sd/-

Harish Nisar

Director

DIN: 02716666



A. BASIS OF CONSOLIDATION, SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES OF CONSOLIDATION FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017.

1 Basis of Consolidation:

The Consolidated financial statements relate to RODIUM REALTY LIMITED ('the Company') and its subsidiary company. The Company and its subsidiary constitutes the Group.

2 Significant Accounting Policies & Principles of Consolidation:

The financial statements are prepared under the historical cost convention on an accrual basis, in conformity with applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, as amended and generally accepted accounting principles and practices.

The significant accounting policies of the company and its subsidiaries are largely similar and are set out in the standalone financial statements of the company. Appropriate disclosures, as applicable, is made of significant deviations from Company's accounting policies, which have not been adjusted. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

Depreciation on Tangible Fixed Assets, has been provided on Straight Line Method based on the revised useful life of the asset and in the manner prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis from the date of additions and/disposal.

Principles of consolidation:

i. The consolidated financial statements have been prepared in accordance with the Accounting Standards -21 on Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006, as amended.

The consolidated financial statements comprise of the financial statements of the Company and the following subsidiary as on March 31, 2017:

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on
RODIUM HOUSING PRIVATE LIMITED	India	100%	March 31, 2017

ii. The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses are fully eliminated.

iii. The difference between the cost of investment in the subsidiaries and the share of net assets at the time of acquisition of shares in the subsidiary, where applicable, is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

NOTE 3: SHARE CAPITAL

	Rupees March 31, 2017	Rupees March 31, 2016
Authorised		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
Issued		
37,33,300 Equity Shares of Rs. 10/- each	37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>107,333,000</u>	<u>107,333,000</u>
Subscribed and Fully Paid-up		
32,47,900 Equity Shares of Rs. 10/- each	32,479,000	32,479,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
Forefeited Shares		
Amount originally paid up on 485400 shares	1,970,750	1,970,750
	<u>104,449,750</u>	<u>104,449,750</u>

(a) Reconciliation of shares outstanding as at the end of the year

	March 31, 2017		March 31, 2016	
	No of Shares	Rupees	No of Shares	Rupees
Equity Share Capital				
As at the beginning of the year	3,247,900	32,479,000	3,247,900	32,479,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>3,247,900</u>	<u>32,479,000</u>	<u>3,247,900</u>	<u>32,479,000</u>
Preference Share Capital				
As at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>7,000,000</u>	<u>70,000,000</u>	<u>7,000,000</u>	<u>70,000,000</u>

(b) Rights, preferences and restrictions attached to shares

- i. The Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- ii The Company has 9% Cumulative Redeemable Preference Shares having par value of Rs. 10/- per share. 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 upto 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.

(c) i Shareholders holding more than 5 percent of the equity shares

	March 31, 2017		March 31, 2016	
	% Share	No. of Shares held	% Share	No. of Shares held
1 Mr. Deepak Dungarshi Chheda	29.26%	950,359	29.20%	948,401
2 Mr. Shailesh Damji Shah	18.12%	588,521	18.12%	588,521
3 Mr. Harish Damji Nisar	9.82%	318,980	9.82%	318,784
4 Mr. Rohit Keshavji Dedhia	9.82%	318,966	9.82%	318,784

ii Shareholders holding more than 5 percent of the 9% Cumulative Redeemable Preference Shares

	March 31, 2017		March 31, 2016	
	% Share	No. of Shares held	% Share	No. of Shares held
1 M/s. Sigma Fiscals Private Limited	43.50%	3,045,000	43.50%	3,045,000
2 Mr. Shailesh Damji Shah	27.50%	1,925,000	27.50%	1,925,000
3 Mr. Harish Damji Nisar	14.50%	1,015,000	14.50%	1,015,000
4 Mr. Rohit Keshavji Dedhia	14.50%	1,015,000	14.50%	1,015,000



NOTE 4: RESERVES AND SURPLUS

	Rupees	
	March 31, 2017	March 31, 2016
Capital Reserve		
As per last Account	39,641,436	39,641,436
Capital Subsidy		
As per last Account	2,500,000	2,500,000
Surplus in the statement of profit and loss		
Balance as per last financial statement	21,920,635	10,748,447
Profit for the year	18,693,522	21,881,997
Less:- Appropriations		
Proposed Dividend		
- Preference Dividend - (Previous year Rs. 0.90 per share)	-	6,300,000
- Equity Dividend - (Previous year Rs. 0.80 per share)	-	2,598,320
Corporate Tax on Dividend	-	1,811,489
Closing Balance	40,614,157	21,920,635
	<u>82,755,593</u>	<u>64,062,071</u>

The Company has proposed a total equity dividend of Rs. 3,247,900/- and total preference dividend of Rs. 6,300,000/- for FY 2016-17. The proposed final dividend will be recognised as distribution to owners during FY 2017-18 on its approval by Shareholders. The dividend per share amounts to Re. 1/- and Rs. 0.90/- respectively for FY 2016-17.

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NOTE 5: LONG-TERM BORROWINGS				
	Non-current		Current maturities	
	Rupees		Rupees	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Secured				
1 Term Loans:				
From Bank of Baroda	-	55,498,434	-	110,996,867
From Capri Global Capital Limited	141,270,812	-	-	-
2 Hire Purchase Vehicle Loans :				
From a Bank	-	-	-	-
Amounts disclosed under the head 'Other Current Liabilities' (Note-9)	-	-	-	(110,996,867)
	141,270,812	55,498,434	-	-
a. Nature of Security				
Term Loan from Capri Global Capital Limited is secured by ;	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.	Repayable in 24 Monthly Installments starting after moratorium of 24 months, from the date of first disbursement. The Term Loan tenor is 48 months from the date of first disbursement including principal Moratorium of 24 months. Interest is 16.25% (P.Y. - NIL) compounded on a monthly basis.			
b. First & Exclusive charge by the way of registered hypothecation over all the present and future cash flows of the project including receivables from sold area, recoverable from the bank guarantee in respect of the project				
c. The said loan is further secured by assignment of insurance policies of the adequate value for the project in favour of the Lender				
d. Post Dated cheque for the interest payment and repayment of facility as per the repayment schedule				
Term Loan from Bank of Baroda is secured by ;	Terms of repayment			
a. Primarily by Registered Mortgage of Developers area (i.e free sale premises only) without land situated at village Poisor, Taluka Borivali, Dist Mumbai Suburban Situated at 379 (Part) S.V.Road, Kandivali (W) Mumbai.	Repayable in 6 Quarterly Installments starting after moratorium of 21 months. Door to door tenor is 39 months. The Term Loan to end by October, 2018. Interest is at Base Rate + 4.5%. (P.Y. Base Rate + 4.5%)			
b. Equitable mortgage of ofl and & building situated at Matunga Mumbai.				
c. The said loan is further secured by Personal guarantees of the Managing / Whole time Directors				
NOTE 6 : PROVISIONS				
	Long-Term		Short-Term	
	Rupees		Rupees	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for employee benefits;				
Gratuity	2,307,867	1,452,788	221,912	142,420
Income Tax (Net of advance Tax paid)	-	-	-	8,898,320
Proposed Dividend	-	-	-	1,811,489
Corporate Tax on Dividend	-	-	-	-
	2,307,867	1,452,788	221,912	10,852,229



NOTE 7 : SHORT-TERM BORROWINGS			Rupees As at	
			March 31, 2017	March 31, 2016
Secured				
Working Capital Facilities from Banks			106,120,712	198,681,429
Unsecured				
From Related Parties			230,582,485	157,867,832
From others *			111,655,159	113,455,160
			<u>448,358,356</u>	<u>470,004,421</u>
* represents loans taken over by the Company from a partnership firm				
Nature of security:			As at	
Particulars	Security Provided for	Interest Rate	March 31, 2017	March 31, 2016
1 Indian Overseas Bank	Secured against the lien over term deposit	10.56% (PY. 10.50%)	106,120,712	102,023,513
2 Kotak Mahindra Bank	Secured against the lien over term deposit	- (PY. 10.50%)	-	5,174,387
3 Indian Overseas Bank	Secured by ground floor and upper basement of "X trium" Building and further Guaranteed by Managing / Wholetime	- (P.Y. Base Rate + 5%)	-	91,483,529
NOTE 8 : TRADE PAYABLES				
			Rupees As at	
			March 31, 2017	March 31, 2016
- Outstanding dues of Micro and Small Enterprises (Refer Note 26(c))			-	-
- Outstanding dues of creditors other than Micro and Small Enterprises			15,886,055	22,586,615
			<u>15,886,055</u>	<u>22,586,615</u>
NOTE 9 : OTHER CURRENT LIABILITIES				
			Rupees As at	
			March 31, 2017	March 31, 2016
Current maturities of long term debts (Note 5)			-	110,996,867
Interest accrued and not due on borrowings			134,715,485	105,794,363
Rent Income received in advance			20,296	189,671
Advance received from customers			-	101,294,529
Statutory dues :				
Withholding Taxes and other Statutory Payments			2,512,192	1,299,552
Other payables:				
Liabilities for expenses (Refer note 26(c))			16,565,684	5,616,340
Customer Deposit towards Taxes and other outgoings			5,052,997	5,403,522
Security Deposits			25,000	25,000
Amounts payable upon cancellation of Allotment			3,398,586	42,444,964
Unclaimed Dividend			16,286	10,082
			<u>162,306,525</u>	<u>373,074,890</u>
There is no amount due and outstanding to be credited to Investor Education and Protection Fund.				

NOTE 10 : FIXED ASSETS

Nature of Fixed Assets	GROSS BLOCK				DEPRECIATION				Rupees
	Cost/ Value as at 01-Apr-16	Additions	Deductions /Adjust- ments	Cost/ Value as at 31-Mar-17	Upto 31-Mar-16	Provided during the year	Deductions /Adjust- ments	Upto 31-Mar-17	As at 31-Mar-17
Tangible Assets									
Furniture and Fixtures	2,922,057	-	-	2,922,057	1,426,200	296,055	-	1,722,255	1,199,802
	(2,922,057)			(2,922,057)	(1,096,916)	(329,284)		(1,426,200)	(1,495,857)
Computer	870,115	552,898	-	1,423,013	684,572	104,847	-	789,419	633,594
	(666,115)	(204,000)		(870,115)	(466,983)	(217,589)		(684,572)	(185,543)
Office Equipment	1,797,288	56,624	-	1,853,912	940,707	250,177	-	1,190,884	663,028
	(1,487,815)	(453,532)	(144,059)	(1,797,288)	(774,597)	(237,954)	(71,844)	(940,707)	(856,581)
Vehicles	-		-	-	-	-	-	-	-
	(2,555,814)		(2,555,814)	-	(621,781)	(301,918)	(923,699)	-	-
Total Tangible Assets	5,589,460	609,522	-	6,198,982	3,051,479	651,079	-	3,702,558	2,496,424
Previous year	(7,631,801)	(657,532)	(2,699,873)	(5,589,460)	(2,960,277)	(1,086,745)	(995,543)	(3,051,479)	(2,537,981)
Intangible Assets									
Computer Software	1,063,046	499,170	-	1,562,216	918,639	210,291	-	1,128,930	433,286
	(989,196)	(73,850)	-	(1,063,046)	(581,117)	(337,521)	-	(918,639)	(144,407)
Total Intangible Assets	1,063,046	499,170	-	1,562,216	918,639	210,291	-	1,128,930	433,286
Previous year	(989,196)	(73,850)	-	(1,063,046)	(581,117)	(337,521)	-	(918,639)	(144,407)
Grand Total									2,929,710

Figures in brackets are in respect of previous year



Note 11 : NON - CURRENT INVESTMENTS (At Cost)				
			Rupees As at	
			March 31, 2017	March 31, 2016
Unquoted - Non Trade (At Cost)				
In Mutual Funds				
289 (Previous Year 2395) Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each			289,000	916,000
250 Units of Kotak -India Growth Fund under PMS Scheme of Rs.100,000 each (Previous year Rs. 100,000 each) (Partly Paid up Rs. 95,500 each)			15,320,848	19,823,831
931150 (PY Nil) Units of Kotak Equity Arbitrage Fund regular Plan of Rs 10 each			10,000,000	-
45907 (PY Nil) Units of Kotak Balance Regular Plan Growth of Rs 10 each			1,000,000	-
25594 (PY Nil) Units of ICICI Prudential Flexible Income Growth of Rs 100 each			8,000,000	-
117686 (PY Nil) Units of ICICI Prudential Flexible Income Direct Plan Growth of Rs 100 each			36,154,941	-
TOTAL			<u>70,764,789</u>	<u>20,739,831</u>
NOTE 12 : DEFERRED TAX ASSETS :				
			Rupees As at	
			March 31, 2017	March 31, 2016
Arising on account of timing difference in:				
- Depreciation			(240,553)	(277,233)
- Accrued Expenses allowable on Actual Payments			820,787	517,565
Deferred Tax Assets / (Liability)			<u>580,234</u>	<u>240,332</u>
NOTE 13 : LOANS AND ADVANCES				
	Long Term Rupees As at		Short Term Rupees As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured, Considered Good				
Loan to Employees	-	-	69,500	237,000
Loans and Advances	-	-	35,434,097	37,178,310
Other loans and advances:				
Prepaid Expenses			4,844,030	3,167,246
Deposits	7,260,426	9,360,426		
Balance With Statutory Authorities	-	-	1,071,500	1,394,810
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	4,429,302	729,893	-	-
MAT credit entitlement	3,042,726	4,810,024	-	-
	<u>14,732,454</u>	<u>14,900,343</u>	<u>41,419,126</u>	<u>41,977,366</u>

NOTE 14: OTHER ASSETS				
	Non-current		Current	
	Rupees		Rupees	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured, Considered Good				
Interest accrued on fixed Deposits	-	-	1,878,149	3,568,617
Unbilled Revenue	-	-	-	-
Non-current Bank Balances (Note 17)	80,500,000	148,337,555	-	-
Others		28,175	-	-
Preliminary Expenses to the extent not written off	37,908	75,815		
	<u>80,537,908</u>	<u>148,441,545</u>	<u>1,878,149</u>	<u>3,568,617</u>
NOTE 15 : INVENTORIES				
			Rupees	
			As at	
			March 31, 2017	March 31, 2016
Construction work in Progress			562,855,943	631,442,062
Constructed Units			-	212,774,778
Stock of Flats / Units			10,013,760	10,013,760
			<u>572,869,703</u>	<u>854,230,600</u>
NOTE 16 : TRADE RECEIVABLES				
			Rupees	
			As at	
			March 31, 2017	March 31, 2016
Unsecured, Considered Good				
Outstanding for a period exceeding six months from the date they are due for payment			2,652,942	12,812,720
Others			100,163,501	-
			<u>102,816,443</u>	<u>12,812,720</u>
Includes dues from;				
- Directors of the Company			2,652,942	11,647,475



NOTE 17 : CASH & BANK BALANCES				
	Non-current Rupees As at		Current Rupees As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Cash & Cash equivalents:			
Balances with banks;				
In Current Accounts	-	-	4,607,834	1,846,793
Cash on hand	-	-	775,965	540,662
	<u>-</u>	<u>-</u>	<u>5,383,799</u>	<u>2,387,455</u>
Other Bank Balances;				
In Deposit Accounts (under lien Rs. 13,09,37,555/- (P.Y. 6,68,37,555/-))	80,500,000	148,337,555	63,644,555	-
Amounts disclosed under 'Non Current Assets' (Note 14)	(80,500,000)	(148,337,555)	-	-
	<u>-</u>	<u>-</u>	<u>69,028,354</u>	<u>2,387,455</u>
Disclosure regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 (closing) to 30/12/2016 as per direction given by Ministry of Corporate Affairs vide Notification dated 30.03.2017				
	Specified Bank Notes	Other Denomination notes	Total	
Closing Cash in Hand as on 8-11-2016	500,000	18,665	518,665	
(+) Permitted Receipts		373,000	373,000	
(-) Permitted payments		281,661	281,661	
(-) Amount Deposited in Bank	(500,000)		(500,000)	
Closing Cash in Hand as on 30-12-2016	-	110,004	110,004	
NOTE 18 : REVENUE FROM OPERATIONS				
			Rupees	
			2016-17	2015-16
Revenue from Operations :				
Income from Property Development			492,287,110	70,482,551
Income from Services			-	4,308,966
Legal Charges Collected			200,000	400,000
Maintenance Charges and other charges collected			7,539,472	30,152,495
			<u>500,026,582</u>	<u>105,344,012</u>
NOTE 19 : OTHER INCOME				
			Rupees	
			2016-17	2015-16
Dividend on Investment (Long Term - Non Trade)			48,885	107,202
Interest (Gross)				
on Bank Deposit			12,911,022	12,243,008
From others			823,616	1,391,184
			<u>13,734,638</u>	<u>13,634,192</u>
Rent Received			251,042	642,570
Unspent Liabilities/Sundry balances written back			262,592	1,074,534
Profit on Sale of Investments			4,212,336	-
Miscellaneous Receipts			45,597	236,220
			<u>18,555,090</u>	<u>15,694,718</u>

NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION		
	Rupees	
	2016-17	2015-16
Cost of Development Rights / Land acquisition	90,079,825	2,405,400
Construction and Direct Cost	4,952,493	55,218,989
Administration and General Expenses	250,900	11,456,367
Interior Cost	1,078,380	13,644,067
Borrowing Costs	49,562,835	70,093,880
	<u>145,924,433</u>	<u>152,818,703</u>
NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK -IN-TRADE		
	Rupees	
	2016-17	2015-16
Inventories at the end of the year		
Construction Work in Progress	562,855,943	631,442,062
Constructed units	-	212,774,778
Stock of Flats / Units	10,013,760	10,013,760
	<u>572,869,703</u>	<u>854,230,600</u>
Less: Inventories at the beginning of the year		
Construction Work in Progress	631,442,062	576,933,295
Constructed units	212,774,778	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>854,230,600</u>	<u>729,332,055</u>
	<u>281,360,897</u>	<u>(124,898,545)</u>
NOTE 22 : EMPLOYEE BENEFITS EXPENSE		
	Rupees	
	2016-17	2015-16
Salaries, Wages, Bonus, and Allowances	8,846,571	7,229,421
Contribution to Provident and other funds	20,376	18,288
Welfare Expenses	98,539	162,951
	<u>8,965,486</u>	<u>7,410,660</u>
Employee Benefits		
a. During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) Defined contribution plans:		Rupees
	2016-17	2015-16
Employer's contribution to Provident Fund*	19,692	17,604
(ii) Defined benefit plans:		Gratuity*
		Un-Funded
	2016-17	2015-16
Service Cost	272,456	386,939
Interest Cost	113,967	77,259
Net Actuarial (Gain) / Loss	683,148	126,247
Benefits paid	(135,000)	
Net Cost	<u>934,571</u>	<u>590,445</u>



NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd

b. Amount recognised in the Balance Sheet					
Present value of defined benefit obligation		2,529,779	1,595,208		
Fair value of plan assets		-	-		
Net asset / (liability) as at 31st March, 17 recognised in the Balance Sheet		<u>(2,529,779)</u>	<u>(1,595,208)</u>		
c. The principal actuarial assumptions		<u>2016-17</u>	<u>2015-16</u>		
Discount rate		6.69%	7.46%		
Salary escalation rate:		5% p.a.	5% p.a.		
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
d. Amounts for the current and previous periods are as follows:					
Gratuity	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
Defined Benefit Obligation	2,529,779	1,595,208	1,431,132	840,687	659,135
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	<u>(2,529,779)</u>	<u>(1,595,208)</u>	<u>(1,431,132)</u>	<u>(840,687)</u>	<u>(659,135)</u>

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.

NOTE 23 : FINANCE COSTS

	Rupees	
	2016-17	2015-16
Interest on Term loans from Bank	8,157,849	23,054,074
Interest on Working Capital from Bank	21,727,510	20,052,244
Interest on Unsecured Loans	32,654,318	33,112,006
Other Interest	84,400	545,530
Interest on Hire Purchase Loans	-	25,566
Finance Expenses	<u>1,071,395</u>	<u>1,241,572</u>
	63,695,472	78,030,992
Less : Allocated to Construction Work in Progress	<u>(50,295,077)</u>	<u>(72,380,249)</u>
	<u>13,400,395</u>	<u>5,650,743</u>

NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

	Rupees	
	2016-17	2015-16
Depreciation on tangible assets	651,079	1,086,745
Depreciation on intangible assets	<u>210,291</u>	<u>337,521</u>
	<u>861,370</u>	<u>1,424,266</u>

NOTE 25: OTHER EXPENSES		
	Rupees	
	2016-17	2015-16
Power and Fuel	609,880	588,880
Repairs and Renewals:		
Buildings	1,116,265	1,478,327
Other Assets	424,688	275,977
Maintainence Charges and other charges	4,125,607	19,131,379
Insurance	3,469,682	175,627
Rent	11,428,824	11,428,830
Advertisement Expenses	105,116	146,338
Donations	951,000	5,000
Listing & Registration Fees	289,400	288,037
Rates and Taxes	1,948,620	1,210,927
Printing and Stationery	635,246	711,368
Travelling & Conveyance	943,707	330,395
Communication Expenses	184,817	203,126
Legal & Professional Charges	3,785,372	1,755,763
Auditors' Remuneration:		
As Auditors:		
Audit fee	211,500	211,450
Tax Audit fee	75,000	75,000
Other Statutory Certification Services	125,000	125,000
	411,500	411,450
Directors' Fees	280,000	250,000
Loss on Sale of Fixed Assets	-	11,858
Commission Paid	2,750,736	-
Business Promotion Expenses	3,905,226	2,074,937
Miscellaneous Expenses	4,988,013	1,121,424
	42,353,699	41,599,643



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

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(i) Contingent Liability not provided for:
Disputed VAT demands Rs. 6,423,339/- (Previous Year Rs. 6,423,339/-)

(ii) Other Commitments:
Uncalled amount of Rs. 4,500/- each (Previous Year: Rs 4,500/-) on 250 units of Kotak India Growth Fund - Rs.1,125,000/- (Previous year Rs.1,125,000/-)

C Consolidated Related Party transactions after elimination of transactions with Subsidiary Companies are the same as disclosed in the standalone financial statements of the Company.

D Earnings Per Share:

Particulars	Rupees	
	2016-17	2015-16
Profit / (Loss) after tax as per Statement of Profit and Loss	18,693,522	21,881,997
Less : Preference Share Dividend including tax thereon	(7,582,532)	(7,582,532)
Profit attributable to Equity Shareholders	11,110,990	14,299,465
Weighted average number of Shares of Face Value Rs. 10/- each	3,247,900	3,247,900
Basic Earnings Per Share in Rs.	3.42	4.40
Diluted Earnings Per Share in Rs.	3.42	4.40

E The Group operates under a single segment "Real Estate Development and Services" and its operations within the country. In view of the above, Segment wise disclosures, either primary or secondary, as per AS 17 are not required to be made during the year.

F Disclosure of additional information pertaining to the Parent Company and its Subsidiary;

Name of Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated Profit or Loss	Amount (₹)
Parent Company				
Rodium Realty Limited	99.99%	770,280,656	101.50%	18,973,044
Wholly Owned Subsidiary				
Indian				
Rodium Housing Private Limited	0.01%	70,871	- 1.50%	(279,522)
Total	100.00%	770,351,527	100.00%	18,693,522

G During the year 2014-15, the Holding Company 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 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.

H Previous year figures have been regrouped wherever necessary to make them comparable with those of the current year.

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

For M. M. NISSIM & CO.
Chartered Accountants
FRN : 107122W

Sd/-
(N. Kashinath)
Partner
(Mem. No. 036490)
Mumbai, 26th May, 2017

Sd/-
Devanshi Shah
Company Secretary
Mem No. A40079

Sd/-
Mehul Nisar
CFO
05357725

Sd/-
Harish Nisar
Director
DIN: 02716666

Sd/-
Rohit Dedhia
Director
DIN: 02716686

RODIUM REALTY LIMITED

(CIN: L85110MH1993PLC206012)

Regd. Office: Plot No.636, 501, X'Cube, Off New Link Road, Andheri (West), Mumbai – 400053
Tel: 022- 4231 0800 Fax no: 022 4231 0855 Email id: info@rodium.net Website: www.rodium.net



PROXY FORM. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____

DP Id* _____

(*Applicable for members holding shares in electronic form)

I/We _____ being a Member of
RODIUM REALTY LIMITED, hereby appoint

a) Name: _____

Address: _____

Email id: _____ Signature: _____

OR failing him/her

b) Name: _____

Address: _____

Email ID: _____ Signature: _____

as my/our Proxy to vote (on a poll) for me/us and on my/our behalf, at the Twenty Fourth Annual General Meeting of the Company to be held on Friday, September 22, 2017 at 9.00 a.m. at Basement I (MIRO Banquets), Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri West, Mumbai 400053 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

*signed this _____ day of _____ 2017.

Name of the Member

Signature of the Member

Name of the Proxy

Signature of the Proxy

Affix Re.1/
Revenue
Stamp

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.

Please see overleaf



Resolution Nos.	Resolutions		
Ordinary Business		For	Against
1.	To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with Directors' Report and Auditors Report.		
2.	To declare the dividend to be paid on preference shares at the rate of 9% p.a. (Rs. 0.90/- per preference share) for the Financial Year ended March 31, 2017.		
3.	To declare Dividend on equity shares at the rate of 10% (Re. 1.00/- per equity share) for the Financial Year ended March 31, 2017.		
4.	To appoint a Director in place of Mr. Harish Nisar (DIN: 02716666), who retires by rotation and, being eligible, offers himself for reappointment.		
5.	To ratify the appointment of M/s. M.M. Nissim & Co., Chartered Accountants as Statutory Auditor of the Company.		
Special Business			
6.	To authorize the Company to grant loans, make investments and provide guarantee upto a limit of Rs. 100 Crore pursuant to Section 186 of Companies Act, 2013		

RODIUM REALTY LIMITED

(CIN: L85110MH1993PLC206012)

Regd. Office: Plot No.636, 501, X'Cube, Off New Link Road, Andheri (West), Mumbai – 400053
Tel: 022- 4231 0800 Fax no: 022 4231 0855 Email id: info@rodium.net Website: www.rodium.net



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BALLOT PAPER (in lieu of e-voting)

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____

DP Id* _____

(*Applicable for members holding shares in electronic form)

I/We hereby exercise my vote in respect of the Ordinary Resolution(s)/Special Resolution(s) as stated in the Notice convening the Twenty-Fourth Annual General Meeting by conveying my assent or dissent to the said resolution(s) by placing the tick mark (✓) at the appropriate box below.

Resolution Nos.	Resolutions		
Ordinary Business		For	Against
1.	To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with Directors' Report and Auditors Report.		
2.	To declare the dividend to be paid on preference shares at the rate of 9% p.a. (Rs. 0.90/- per preference share) for the Financial Year ended March 31, 2017.		
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5.	To ratify the appointment of M/s. M.M. Nissim & Co., Chartered Accountants as Statutory Auditor of the Company.		
Special Business			
6.	To authorize the Company to grant loans, make investments and provide guarantee upto a limit of Rs. 100 Crore pursuant to Section 186 of Companies Act, 2013		

*signed this _____ day of _____ 2017.

Affix Re.1/
Revenue
Stamp

Name of the Member

Signature of the Member

Name of the Proxy

Signature of the Proxy



NOTE:

1. Shareholders may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, M/s. B.Desai and Associates, Practicing Company Secretary, 407, Sanjay Enclave, Above Mahindra Showroom, Opposite Milap Cinema, S.V. Road , Kandivali West, Mumbai 400 067, so as to reach by 6.00 p.m. on Wednesday, September 20, 2017. Ballot form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the ballot form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
4. A shareholder can opt for only one mode of voting i.e., either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
5. The right of voting by ballot form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e., Cameo Corporate Services Limited). Shareholders are requested to keep the same updated.
7. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint holders. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form from other joint holders.
8. Where the ballot form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant board resolution/authorization to vote should accompany the ballot form.

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ATTENDANCE SLIP

[YOU ARE REQUESTED TO FILL THE SLIP, SIGN AND HANDOVER AT THE ENTRANCE OF THE MEETING HALL]

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____

DP Id* _____

I hereby record my attendance at the Twenty-Fourth Annual General Meeting to be held on Friday, September 22, 2017 at 9.00 a.m. and/or at any adjournment thereof at Basement 1 (MIRO Banquets) Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri West, Mumbai 400053.

(*Applicable for members holding shares in electronic form)

NAME OF THE MEMBER/PROXY (IN BLOCK LETTERS) _____

SIGNATURE OF THE MEMBER/PROXY _____

Note: Please read the instructions given in the Notes of the Notice of the Annual General Meeting for e-voting. The e-voting period starts on Tuesday, September 19, 2017 at 9.00 a.m. and ends on Thursday, September 21, 2017 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.



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NOTES



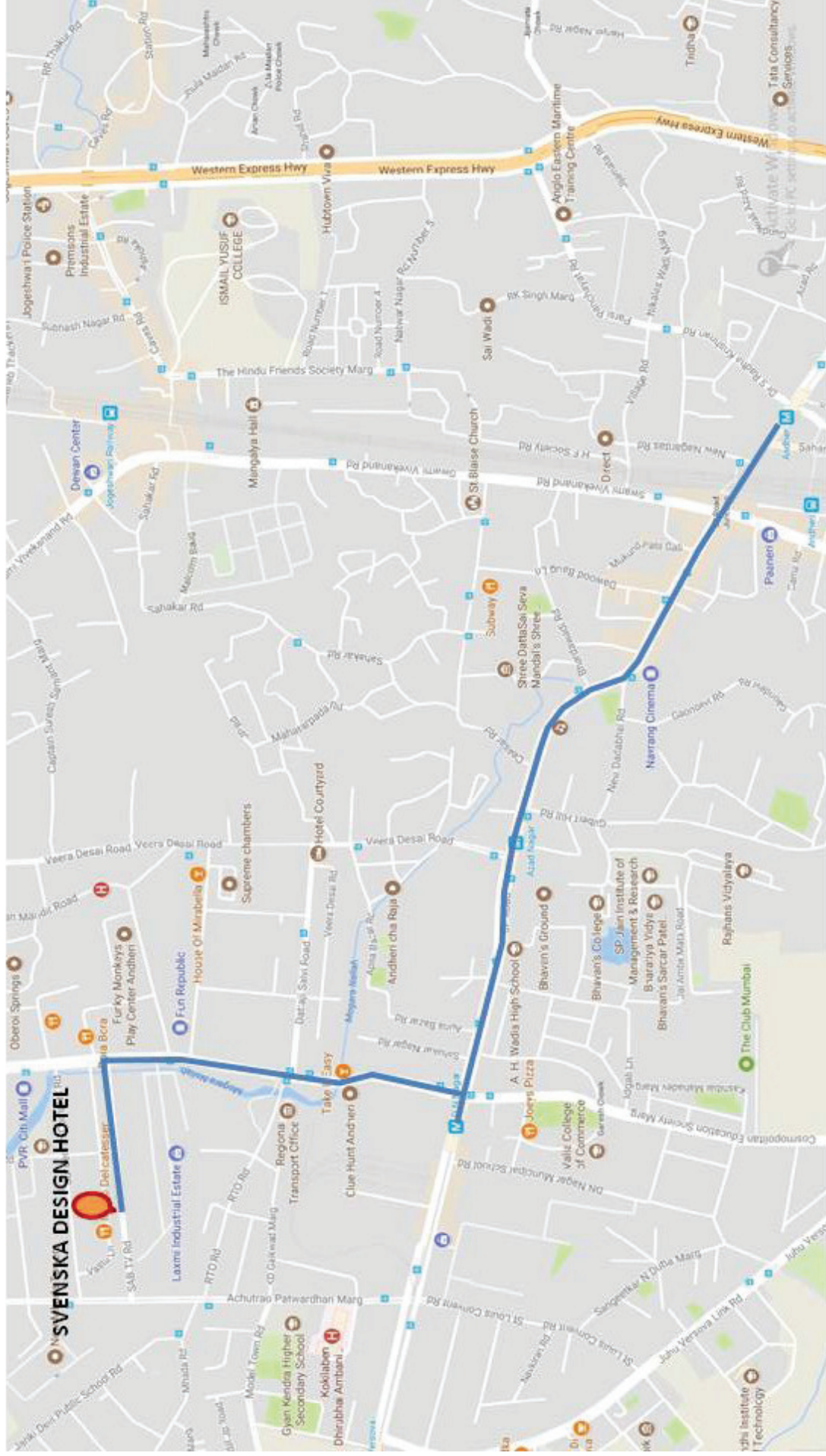
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NOTES

VENUE TO AGM

Svenska Design Hotel

Basement 1 (MIRO Banquets) Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (West), Mumbai- 400053



Book Post



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