



Rodium Realty Ltd.

Perspective To Perfection



**Aspiration
Expectation
Achievement**

ANNUAL REPORT 2013-2014



Rodium Realty Ltd.
Perspective To Perfection



X'czar
Juhu Scheme

X'czar Project

*"a gush of cool breeze seeping through the lungs and
the soothe view of blue water is the dream of each soul. . . ."*

Such is the serene aroma of the projects at **X'czar** at **Rodium!**

With an inspiration to usher in a green building movement, we proudly state that our under construction project **X'Czar** has achieved pre-certification at Platinum level-Green Homes from IGBC.

The building is based on accepted energy and environmental principles and strikes a balance between known established practices and emerging concepts.

WE FOCUS ON RELATIONSHIP!!

"We have purchased a duplex flat in the project Xczar and are satisfied with the quality and finishing of the work. There are very few builders in Mumbai who maintain the designing and quality part intact as projected in their brochures during purchase of flats... "

- Anuj Choudhary (Flat Owner)

"LDV Consultancy is responsible for building the trade channels for some of Italy's top producers of ceramic tile, bath fittings, and home furniture, and has been operational in India for over a decade. In that time Rodium Properties stands out as one of the very few developers who really understand and appreciate not only the concept of 'added value', but what 'value' actually means and how to identify it in product selection. Rodium seeks the Best. It is a rare pleasure for a trade consultant such as myself to work with clients who really understand and appreciate the high-value commodities on offer. "

- Jason Aupperle Russell, Director, La Dolce Vita Consultancy Ltd. (Vendor)

"We are associated with Rodium for more than 10 years. Its always pleasure to work with clients like Rodium, as they bank on quality with equal concern towards the environment. We wish Rodium best of luck in its future endeavors."

- For Weather Cool Services (Vendor)



FORM A

| | |
|---|--|
| 1. Name of the Company: | Rodium Realty Limited |
| 2. Annual financial statements for the year ended | March 31, 2014 |
| 3. Type of Audit observation | Un-qualified |
| 4. Frequency of observation | N.A. |
| 5. To be signed by | |
| - Managing Director | Sd/- _____ Deepak Chheda (DIN 00419447) |
| - Chief Financial Officer | Sd/- _____ Mehul Nisar |
| - Statutory Auditor | Sd/- _____ M.M. Nissim & Co. |
| - Chairman of Audit Committee Chairman | Sd/- _____ Yogesh Shah (DIN 02774568) |



CONTENTS

| SR. NO. | PARTICULARS | PAGE NO. |
|---------|--|----------|
| 1 | Corporate Information | 4 |
| 2 | Notice | 5 |
| 3 | Directors' Report & Annexure | 14 |
| 4 | Management Discussion Analysis | 20 |
| 5 | Report on Corporate Governance | 27 |
| 6 | Auditors' Certificate on Corporate Governance | 43 |
| | Standalone Financials | |
| 7 | Independent Auditors' Report | 44 |
| 8 | Standalone Financial Statements | 49 |
| 9 | Significant Accounting policies and notes on account | 52 |
| | Consolidated Financials | |
| 10 | Independent Auditors' Report | 71 |
| 11 | Consolidated Financial Statements | 73 |
| 12 | Significant Accounting policies and notes on account | 76 |
| 13 | Attendance slip, Proxy form and ballot form | -- |



BOARD OF DIRECTORS

| | | |
|------------------------------------|----------------|-------------------------------------|
| Mr. Deepak Chheda | (DIN 00419447) | Chairman & Managing Director |
| Mr. Harish Nisar | (DIN 02716666) | Executive Director |
| Mr. Rohit Dedhia | (DIN 02716686) | Executive Director |
| Mr. Shailesh Shah | (DIN 01230174) | Executive Director |
| Mr. Yogesh Shah | (DIN 02774568) | Non-Executive, Independent Director |
| Mr. Vatsal Shah | (DIN 01839985) | Non-Executive, Independent Director |
| Mr. Sudhir Mehta | (DIN 03187758) | Non-Executive, Independent Director |
| Mr. Nilesh Vikamsey | (DIN 00031213) | Non-Executive, Independent Director |
| (Resigned w.e.f. August 6, 2014) | | |
| Ms. Tejal Daftary | (DIN 01896772) | Non-Executive, Independent Director |
| (Appointed w.e.f. August 13, 2014) | | |

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Brijesh Thakkar

CHIEF FINANCIAL OFFICER

Mr. Mehul Nisar

STATUTORY AUDITOR

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

INTERNAL AUDITOR

M/s. Ashar & Co., Chartered Accountants

SOLICITORS & ADVOCATES

M/s. Lilani Shah & Co.

BANKERS

- Indian Overseas Bank
- Kotak Mahindra Bank Limited
- Deutsche Bank
- State Bank of Hyderabad

REGISTERED OFFICE

Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West), Mumbai - 400 053.

Tel: 022-4231 0800, Fax : 022-4231 0855

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

REGISTRARS & TRANSFER AGENTS

Cameo Corporate Services Limited,
Subramanian Buildings, No. 1 Club House Road,
Chennai - 600 002. Phone : 044-2846 0390
Email : investor@cameoindia.com



NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of Rodium Realty Limited will be held on Saturday, September 27, 2014 at 9.15 a.m. at Ground Floor, X'Trium, C.T.S. No. 291, Andheri – Kurla Road, Near Holy Family Church, Andheri (East), Mumbai - 400069 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company which includes Balance Sheet as at March 31, 2014, the statement of Profit and Loss account for the year ended March 31, 2014 and the Cash Flow Statement for the year ended March 31, 2014 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares for the two financial years ended March 31, 2014 at the rate of 9% p.a. (Rs. 9.00 per preference share for each year).
3. To declare dividend on equity shares for the financial year ended March 31, 2014 at the rate of 5% (Rs. 0.50 per equity share).
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 appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration by passing the following resolution with or without modification as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, and other applicable provisions, if any including Rules made thereunder, including statutory modification(s) or reenactment(s) thereof for time being in force, M/s. M. M. Nissim and Co., Chartered Accountants (ICAI Registration No. 107122W) be and is hereby appointed as the Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors/ Audit Committee in mutual agreement with the statutory auditors."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of Listing Agreement (including any statutory modification(s) or reenactment thereof for time being in force), Ms. Tejal Daftary (DIN 01896772), who was appointed as a Director in the Board Meeting dated August 13, 2014 in the casual vacancy caused by the resignation of Mr. Nilesh Vikamsey (DIN 00031213), and in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years upto March 31, 2019."

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



7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of Listing Agreement (including any statutory modification(s) or reenactment thereof for time being in force), Mr. Sudhir Mehta (DIN 03187758), Director in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years upto March 31, 2019."

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

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of Listing Agreement (including any statutory modification(s) or reenactment thereof for time being in force), Mr. Yogesh Shah (DIN 02774568), Director in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years upto March 31, 2019."

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

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of Listing Agreement (including any statutory modification(s) or reenactment thereof for time being in force), Mr. Vatsal Shah (DIN 01839985), Director in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years upto March 31, 2019."

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



Rodium Realty Ltd.
Perspective To Perfection

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to erstwhile Section 293(1)(d) of the Companies Act, 1956), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time from any one or more of the Company’s bankers or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advances or deposits or loans, secured or unsecured in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, (apart from temporary loans obtained/ to be obtained from the Company’s Bankers in the ordinary course of business), shall not exceed of Rs. 200 crores (Rupees Two Hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company that is to say the reserves not set apart for any specific purpose”.

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

Sd/-
Brijesh Thakkar
Company Secretary

Date: August 13, 2014
Place: Mumbai



NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (forty eight) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. 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. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for voting electronically are as under:

- (i) The voting period begins on Sunday, September 21, 2014 at 10.00 a.m. and ends on Tuesday, September 23, 2014 at 6.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on Friday, August 22, 2014, being the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Enter your User ID
 - a. For CDSL Account Holders: 16 digits beneficiary ID,
 - b. For NSDL Account Holders: 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.
- (v) Enter the Image Verification as displayed and click on "Login".
- (vi) 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.
- (vii) If you are a first time user, follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|--|
| Permanent Account Number (PAN) | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Sequence No. has been provided as Sl.No. in the Address Lables | |
| Date of Birth | Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id/ folio number in the Dividend Bank details field. |

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding equity shares in physical form will then directly reach the Company selection screen. However, members holding equity 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 the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding equity shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for <Rodium Realty Ltd> to vote.
- (xii) 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 the option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If the Demat account holder has forgotten the password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Non Individual Shareholders and Custodians
- Non individual shareholders (i.e. other than Individuals, HUF, NRIs, etc.) are required to log on to <https://www.evotingindia.co.in> 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 they have to create a compliance user, who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed 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.
- (xix) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, September 18, 2014 to Saturday, September 27, 2014 (both days inclusive).
5. 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.
6. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 in respect of special business to be transacted at the Annual General Meeting as set out in notice is annexed hereto.



7. 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.
8. Members are requested:
 - a. To notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client id no. and to the Cameo Corporate Services Ltd. – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
 - b. To bring attendance slip complete in all respects and signed at the place provided thereat and hand it over at the entrance of the meeting venue. Similarly proxies shall submit the proxy forms at the entrance of the meeting;
 - c. To register email address and changes therein from time to time with Cameo Corporate Services Ltd. for the shares held in Physical Form and with their respective Depository Participants (DPs) in case of shares held in Demat Form.
9. Dividend recommended by the Board of Directors in its meeting held at May 29, 2014 and if approved by the members at its Annual General Meeting scheduled on September 27, 2014 will be payable to those equity/ preference shareholders as appearing in the books dated September 18, 2014. 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 September 18, 2014 as per the details furnished by the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on that date.
10. Electronic copy of the Notice of Twenty First 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 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 Twenty First 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. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic mode.
11. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of their bank account details to their respective Depository Participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.
12. 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 within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and prepare a 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.
13. In compliance with the secretarial standards as a good governance practice, the Company does not give gifts to its shareholders. The Company is committed to the shareholders' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.

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

Date: August 13, 2014
Place: Mumbai

Sd/-
Brijesh Thakkar
Company Secretary

ANNEXURE TO THE NOTICE
STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013
ITEM NOS. 6 TO 9

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Ms. Tejal Daftary, Mr. Sudhir Mehta, Mr. Yogesh Shah and Mr. Vatsal Shah as Independent Directors of the Company up to 5 (five) consecutive years up to March 31, 2019. The Company has also received notices pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

The brief profile along with other details of Independent Directors is as follows:

| | |
|--|--|
| Name of the Director | Ms. Tejal Daftary |
| Director Identification Number | 01896772 |
| Nationality | Indian |
| Date of Appointment on Board | August 13, 2014 |
| Shareholding in the Company | Nil |
| Qualification | Bachelor in Mass Media |
| Expertise in specific functional area | Rich experience in Public Relations and other related activities |
| Directorship held in other companies* | Nil |
| Chairmanship/Membership of Committees in other Companies** | Nil |

| | |
|--|---|
| Name of the Director | Mr. Sudhir Mehta |
| Director Identification Number | 03187758 |
| Nationality | Indian |
| Date of Appointment on Board | August 12, 2010 |
| Shareholding in the Company | Nil |
| Qualification | B.Com, L.L.B. |
| Expertise in specific functional area | Rich experience in Commercial and Taxation Laws |
| Directorship held in other companies* | Nil |
| Chairmanship/Membership of Committees in other Companies** | Nil |



| | |
|--|--|
| Name of the Director | Mr. Yogesh Shah |
| Director Identification Number | 02774568 |
| Nationality | Indian |
| Date of Appointment on Board | August 4, 2009 |
| Shareholding in the Company | Nil |
| Qualification | B.Com., Chartered Accountant |
| Expertise in specific functional area | Accounting and Audit, Corporate Laws, Taxation and Finance |
| Directorship held in other companies* | Nil |
| Chairmanship/Membership of Committees in other Companies** | Nil |

| | |
|--|--|
| Name of the Director | Mr. Vatsal Shah |
| Director Identification Number | 01839985 |
| Nationality | Indian |
| Date of Appointment on Board | August 4, 2009 |
| Shareholding in the Company | Nil |
| Qualification | B.Com, L.L.B. |
| Expertise in specific functional area | Rich experience in matters related to commercial and real estate laws. |
| Directorship held in other companies* | Nil |
| Chairmanship/Membership of Committees in other Companies** | Nil |

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

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

The Board of Directors believes that the association of the aforementioned Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Ms. Tejal Daftary, Mr. Sudhir Mehta, Mr. Yogesh Shah and Mr. Vatsal Shah as Independent Directors as set out in Item Nos. 6 to 9 for the approval of the Members at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.



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Other than the Directors of the Company mentioned above and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 6 to 9 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

ITEM NO. 10

This resolution is being placed before the Members of the Company in view of Section 180 of the Companies Act, 2013 which became effective from September 12, 2013 and the General Circular no. 04 /2014 dated 25 March, 2014 issued by the Ministry of Corporate Affairs which states that the approval for borrowings obtained by companies under the erstwhile Section 293(1)(d) of the Companies Act, 1956 will be sufficient compliance of the requirements of new Section 180 of the Companies Act, 2013 for a period of one year from the date of notification. The Company had passed resolution under the erstwhile Section 293(1)(d) of the Companies Act, 1956 for borrowings up to Rs. 200 crores on January 27, 2010. The earlier resolution passed by the Company was for the purpose of borrowings for expansion and completion of new real estate assignments. Considering the present borrowings and various ongoing projects, the borrowing limit of Rs. 200 crore appears to be sufficient. In order to have continuity and validity of resolution passed under the erstwhile Section 293(1)(d) of the Companies Act, 1956, Members are requested to approve the borrowing limit of Rs. 200 crores under the provisions of Section 180 of the Companies Act, 2013. The Board of Directors recommends this resolution as a Special Resolution for approval of the Members. None of the Directors of the Company shall be deemed to be concerned or interested in the resolution.

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

Date: August 13, 2014
Place: Mumbai

Sd/-
Brijesh Thakkar
Company Secretary



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty First Annual Report of the Company together with the Audited Statements of Account for the year ended March 31, 2014.

Financial Results

The financial performance of the Company for the year ended March 31, 2014 is summarized below:

(Rs. in Lakhs)

| Particulars | Year Ended 31.03.2014 | | Year Ended 31.03.2013 | |
|--|--------------------------|--------|--------------------------|---------|
| Profit Before Depreciation, Interest and Tax | | 564.81 | | 194.79 |
| Less: Interest | 171.16 | | 244.37 | |
| Depreciation | 15.36 | | 13.79 | |
| Profit before Tax | | 378.28 | | (63.37) |
| Current Tax | 69.59 | | - | |
| MAT Credit Entitlement | (10.76) | | - | |
| Provision for Deferred Tax | 58.64 | | (19.18) | |
| Income Tax adjustments of earlier years | 0.31 | | (1.08) | |
| Profit after Tax | | 260.50 | | (43.11) |
| Add: Balance brought forward | (74.25) | | (31.15) | |
| Amount Available for Appropriation | | 186.26 | | - |
| Appropriations: | | | | |
| Proposed Dividend on Preference Shares | | 126.00 | | - |
| Proposed Dividend on Equity Shares | | 16.24 | | - |
| Dividend Distribution Tax | | 24.17 | | |
| Surplus Carried to Balance Sheet | | 19.85 | | (74.25) |

Review of Operations and Business

During the financial year under review, the total revenues of the Company amounted to Rs. 1926.58 lakhs as against the previous year's revenues of Rs. 911.83 lakhs. Your Company has registered the net profit after tax of Rs. 260.50 lakhs as compared to net loss of Rs. 43.11 lakhs during the previous year.

The year under review was a better year for the real estate sector compared to the previous year, when the industry faced several challenges like sluggish demand, lower industry volumes and delays in regulatory approvals. During the year, the regulatory hurdles with respect to the approval for on-going and new projects were removed to a considerable extent. Realty projects, which were at a standstill due to the regulatory impasse, received approvals for carrying on further development and construction.

Your Company's on-going residential project at Juhu, Vile Parle, Mumbai also received approval from Municipal Corporation of Greater Mumbai for commencing the work in the month of 31st July, 2013. X'Czar is the Company's premium residential project with a ten storied structure with stilt and podium and will provide the latest state of the art facilities, amenities and accessories including infinity swimming pool on the terrace for its owners. The work on the site is progressing well and is expected to be ready for possession during the third quarter of the current financial year.

Your Company is poised to commence the development work shortly on its Residential cum Commercial project "X'Point" at Kandivali, Mumbai for which the initial approvals for its redevelopment from the MCGM was received in 5th March, 2013. As per the current estimates, the Company shall complete the construction and handover the possession in 2016-17.

The Company also proposes to launch one more Residential cum Commercial Project in Matunga (Central), Mumbai during the current financial year and 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 Clause 49 of the Listing Agreement, is presented in a separate section forming part of this Report.

Dividend

Your Directors have pleasure in recommending the first maiden equity dividend of 5% aggregating to Rs. 16.24 lakhs (previous year Nil) for the financial year 2013-14. Your Directors have also recommended dividend of 9% on the Cumulative Redeemable Preference Shares for the financial years 2012-13 and 2013-14 aggregating to Rs. 126 lakhs (previous year Nil). These dividends, together with the dividend distribution tax and education cess thereon, will involve an outgo of Rs. 166.41 lakhs.

The 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 September 18, 2014; 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.

Internal Control and Internal Audit

The Company has in place well-defined internal control mechanisms and comprehensive internal audit programs with the activities of the entire organization under its ambit. The internal audit program is 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.

Audit

M/s. M. M. Nissim & Co., Chartered Accountants, who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2014-15. As required under the provisions of Sections 139 and 141 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. M. M. Nissim & Co. that their appointment, if made, would be in conformity with the limits specified in under Section 141(3)(g)



of the Companies Act, 2013 and that they are not disqualified for re-appointment. The Board of Directors, upon the recommendation of the Audit Committee, proposes the re-appointment of M/s. M.M. Nissim & Co., Chartered Accountants as the statutory auditors of the Company.

Your Company has complied with the requirements of Section 209(1) (d) of Companies Act, 1956 read along with The Companies (Cost Accounting Records) Rules 2011. Your Company has obtained the Compliance Report from M/s. Kishore Bhatia and Associates, Cost Accountants, for the financial year 2013-14 and the Certificate will be filed with the Ministry of Corporate Affairs within the prescribed time frame.

Directors

As on date, the Board of Directors of the Company comprise of eight directors, of which four are independent directors. The Board of Directors of the Company comprises of eminent, experienced and reputed individuals from different industries and professions.

1) Appointment

The Board of Directors has appointed Ms. Tejal Daftary (DIN 01896772) as a Director w.e.f. August 13, 2014 in the casual vacancy caused by the resignation of Mr. Nilesh Vikamsey (DIN 00031213).

Further in terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is eligible for reappointment for another term of five years on passing of a special resolution by the members of the Company. The Board of Directors in their meeting held on August 13, 2014 has recommended the appointment of Mr. Harish Nisar as director retiring by rotation and Mr. Vatsal Shah, Mr. Yogesh Shah, Ms. Tejal Daftary as the Independent Directors of the Company not liable to retire by rotation for a term of five years each upto March 31, 2019.

2) Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Harish Nisar, Director retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

The Notice convening the Annual General Meeting includes the proposals for re- appointment of the Directors. In compliance with Clause 49 IV (G) of the Listing Agreement, brief resumes of the Directors proposed to be re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting. Specific information about the nature of their expertise in specific functional areas and the names of the companies in which they hold directorship and membership/ chairmanship of the Board Committees, as stipulated under Clause 49 of the Listing Agreement, have also been included therein.

Board Committees

During the year under review, the Board of Directors have in their meeting held on 29th May, 2014, modified the terms of reference of the Audit Committee in line with the requirements of Section 177 of the Companies Act, 2013. The Board also rechristened the Shareholders'/ Investors' Grievance Committee as the Stakeholders' Relationship Committee and Remuneration Committee as the Nomination And Remuneration Committee with effect from 29th May, 2014.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed that:

1. In the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year March 31, 2014 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the annual accounts of the Company on a going concern basis.

Corporate Governance

The 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). The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 of the Listing Agreement, is also attached to the Report on Corporate Governance.

Deposits

The Company has neither accepted nor invited any deposits from the public in terms of the provisions of Section 58A of the Companies Act, 1956 during the year under review.

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, 2014, 31,79,595 Equity Shares, constituting 97.90% of the equity shares of your Company, were held in dematerialized form.

Listing

The Company's equity shares are presently listed with the Bombay Stock Exchange Ltd under Scrip Code – 531822, Scrip Id - RODIUM.

Subsidiary Company

Your Company has set up a wholly owned subsidiary "Rodium Housing Shahpur Private Limited" (CIN U45400MH2013PTC241820) during the year under review. However, there have been no significant operations in the subsidiary during the year.

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 separate annual accounts in respect of its subsidiary to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the subsidiary 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

In terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo, are given as an Annexure to this Report.

Particulars of Employees

There are no employees within the purview of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 during the year.

Environment Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances to environmental regulations and preservation of natural resources.

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, tax structure, economic development of the country and other incidental factors.

Acknowledgments

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

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

Date: August 13, 2014
Place: Mumbai

Sd/-
Harish Nisar
Director

Sd/-
Rohit Dedhia
Director



ANNEXURE TO DIRECTORS' REPORT:

Rodium Realty Ltd. is engaged in construction and development of residential as well as commercial projects. Thus information as required to be provided under the Companies (Disclosure of Particulars in the Report of the Board of Directors), Rules, 1988 to the extent as applicable is as follows:

A. CONSERVATION OF ENERGY

Not applicable

B. TECHNOLOGY ABSORPTION

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

| Particulars | Year ended 2013-14 | Year ended 2012-13 |
|-------------------------------|--------------------|--------------------|
| Total foreign exchange used | 2.83 | 11.47 |
| Total foreign exchange earned | 22.81 | Nil |

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

Date: August 13, 2014
Place: Mumbai

Sd/-
Harish Nisar
Director

Sd/-
Rohit Dedhia
Director



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 (to the extent applicable) read alongwith Companies Act, 2013 (to the extent notified), guidelines issued by Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. The management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the state of affairs of financial statements for the year.

ECONOMIC OUTLOOK AND REAL ESTATE SECTOR OVERVIEW

Global Overview

The International Monetary Fund (IMF) has raised the global economic growth outlook for 2014 to 3.6% and this is expected to accelerate to 3.9% in 2015. Growth in the advanced economies is seen increasing to about 2.3% during 2014, a 1% improvement over 2013. Key drivers for this improvement are a reduction in fiscal tightening and supportive monetary conditions.

Growth is expected to be the strongest in the United States at about 2.8% in 2015. In the European Union, growth is projected to be positive but varied. In the emerging markets and developing economies, growth is projected to gradually pick up from 4.7% in 2013 to about 5% in 2014 and further to 5.3% in 2015. This will be aided by stronger external demand from the advanced economies.

Indian Overview

The Indian economy continued to grow at moderate levels of 4.9% in FY14 (E) as against 4.5% in FY13. As compared to the high growth levels of 8% during earlier years, the sub 5% growth in the last two years was primarily due to high inflationary pressures, depreciation of rupee, policy impasse and slow growth experienced by certain advanced economies. FY14 was a particularly difficult year for the Indian economy with the GDP growth rate falling to its lowest level in a decade. A receding economy, rising inflation combined with heightened interest rates had an adverse impact on the savings ability of the population leading to a decline in demand for the housing and real estate sector.

FY14 has been one of the worst years for the Indian currency, which hit a new low of 69.22 against the USD (a fall of 27.5% from the start of the year). However, by the end of the year, it recovered by 13% and closed the year at 60.13. The main reason for the recovery has been the renewed confidence of FIIs in India's equity market growth and the significant fall in the current account deficit.

With a stable political environment in place, the present period is conducive for a steady pace of implementation of policy reforms. This will encourage private sector investment, creating the platform to utilize the country's advantageous demographic potential and lay the foundations for real GDP growth to move to higher levels. This will lead to enhancement in India's GDP growth rate from the current levels. As per IMF's projections, India would grow at 5.4% in 2014, which would further improve to 6.4% in 2015. However, inflation will continue to be a worrying factor in the economy.

Real Estate Sector In India

Real estate in India is being recognised as an infrastructure service that is driving the economic growth engine of the country. It contributes to around 6.3% to the total GDP. Several factors such as latent demand for homes,

continued economic growth, trend towards nuclear families, young working population, rising disposable incomes, increased urbanization, inherent desire to own a home, etc. continue to act as strong drivers for long term sustainable real estate demand while the main concerns such as inflation, higher interest rates, delays and time-lag in approval for new projects, non-availability of skilled manpower, uncertainty of title continue to remain as challenges being faced by the sector as a whole.

The positive sentiments prevailing on a stable government coming into power has motivated the economy to perform better in recent months, however it may take some more time before the growth in the real estate industry is visible. The previous government had constituted a committee on Streamlining Approval Procedure for the Real Estate Projects (SAPREP) by the Ministry of Housing and Urban Poverty Alleviation (MHUPA) to streamline the process of seeking clearances for real estate projects. The Real Estate (Regulation and Development) Bill, 2013, is a pioneering initiative aimed at delivering a uniform regulatory environment to protect the consumer, help in quick verdicts of disputes and ensure systematic growth of the sector. The Bill has proposed various measures to streamline the approval process and bring in more transparency for the real estate sector as a whole.

The real estate sector in India is largely fragmented and is highly unorganized. However, with increased foreign investment, entry of international real estate players and a number of corporates entering this sector, the industry is getting more organized. The real estate industry's fortunes are closely tied to the economic situation. Moreover, in case of commercial real estate where economic sense prevails, the demand moves closely with economic and business outlook.

The Residential Segment

India's residential housing segment underperformed due to weak demand trends, which slowed down sales, reduced absorption and increased inventory levels. High cost of finance, escalating cost pressures and an opaque regulatory scenario have been the key impediments in the past few years. For home buyers, the sentiment has been considerably soft with persistently high interest rates and real estate prices. However, the housing demand in India is seen exceeding supply over the next decade. Nevertheless, the opportunity needs to be well supported by development policies and regulations aimed at creating additional infrastructure and stimulating housing demand. Going forward, policy-based efforts are expected from the Government to make real estate more transparent and investment friendly.

In Mumbai city, Redevelopment Residential projects also offer a good opportunity to real estate developers with a significant number of buildings requiring to be redeveloped in the next few years. Land is a scarce commodity in Mumbai and redevelopment is a way to ease the pressures of housing in the city.

The Commercial Segment

The commercial real estate segment also stayed relatively weak. Reduction in new office developments, decline in leasing activity, lack of appreciation in capital values, compression in yields and lease rentals across major Indian cities were a few factors that impacted overall performance. Also developers were more inclined towards residential projects over commercial development.

In the long term, commercial real estate is expected to witness robust demand with an increasing number of companies looking to expand operations and setting up offices in suburban locations. These locations are equipped with large office space with modern amenities, parking and safety at relatively low rents. Issuance of new banking licenses will stimulate increased demand from the BFSI sector.



Real Estate Outlook – Mumbai

Over the years, the core of the residential market has been steadily shifting northward of the Mumbai Metropolitan Region (MMR) as people are prepared to move further away from the CBDs to find an apartment that fits their budget. This has prompted a flurry of construction activity in the peripheral suburbs to accommodate this demographic shift as an estimated 63% of the total units under construction are now concentrated in Navi Mumbai and the peripheral central and western suburbs. Also, given the shortage of quality office space, Mumbai's commercial real estate market continues to remain attractive.

OVERVIEW OF THE 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 developments.

The year under review was a relatively better year for the real estate sector compared to the previous year, when the industry faced several challenges like sluggish demand, lower industry volumes and delays in regulatory approvals. During the year, the regulatory hurdles with respect to the approval for on-going and new projects in Mumbai were removed to a considerable extent. Realty projects, which were at a standstill due to the regulatory impasse, received approvals for carrying on further development and construction.

The Company's on-going residential project at Juhu Vile Parle, Mumbai also received approval from Municipal Corporation of Greater Mumbai for commencing the work in the month of 31st July, 2013. X'Czar is the Company's premium residential project with a ten storey structure with stilt and podium and will provide the latest state of the art facilities, amenities and accessories including infinity swimming pool on the terrace for its owners. The work on the site is progressing well and is expected to be ready for possession during the third quarter of the current financial year.

The Company plans to commence the development work shortly on its Residential cum Commercial project "X'Point" at Kandivali, Mumbai for which the initial redevelopment approvals from the MCGM was received in 5th March, 2013. The Company estimates to complete the construction and handover possession in 2016-17.

The Company also proposes to launch one more Residential cum Commercial Project in Matunga (Central), Mumbai during the current financial year

The Company also has ready inventory in its completed commercial project "X'trium" in Andheri, Mumbai, which will be encashed at the opportune time to enable availability of funds for execution of its on-going projects.

Though your Company has presence predominantly in the city of Mumbai, the management is continuously looking out for opportune projects in the areas 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 a strong customer-centric approach.

Company's Competitive Strengths:

- Experience of the Promoters.
- Strong in-house design and architectural capabilities.
- Land identification at attractive pricing and strategic locations.
- Good relationships with contractors and bankers.
- 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.
- Continue 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.

Financial Position

Sources of Funds

1. Share Capital

The Company has two classes of shares, viz. equity shares and preference shares. The authorized share capital is Rs. 13.00 crores, divided into 60,00,000 (Sixty Lakhs) equity shares of Rs.10/- each and 70,00,000 (Seventy Lakhs) cumulative redeemable preference shares of Rs.10/- each. The issued, subscribed and paid up capital as at March 31, 2014 was Rs. 10.44 crores, divided into 32,47,900 (Thirty Two Lakhs Forty Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, and 70,00,000 (Seventy Lakhs) cumulative redeemable preference shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs.19,70,750. (Nineteen Lacs Seventy Thousand Seven Hundred Fifty).

2. Reserves and Surplus

2.a Capital Reserve

The balance as at March 31, 2014 amounted to Rs. 3.96 crores (previous year Rs. 3.96 crores).

2.b Capital Subsidy

The balance as at March 31, 2014 amounted to Rs. 0.25 crores (previous year Rs. 0.25 crores).

2.c Shareholders' Funds

The total Shareholders' Funds have increased to Rs. 14.86 crores as at March 31, 2014 from Rs.13.92 crores as at the end of the previous year as a result of the retained profit of the Company earned during the current financial year.



3 Loan Funds

3a Secured Loans

The Company has an outstanding Term Loan of Rs. 12.50 crores as at March 31, 2014, (previous year Rs. 3.88 crores) sanctioned by Indian Overseas Bank for the Company's residential project at Juhu Vile Parle. The said loan is repayable in two quarterly installments starting from September, 2014.

The Company has a sanctioned Cash Credit facility from Indian Overseas Bank of Rs. 7.50 crores, and the amount outstanding as at March 31, 2014 was Rs. 7.17 crores (previous year Rs. 7.24 crores). The Company has also availed an overdraft facility from Kotak Mahindra Bank Limited and Indian Overseas Bank against its own Fixed Deposits, the amount outstanding as at March 31, 2014 was Rs. 5.72 crores (previous year 6.39 crores).

The Company has availed Vehicle Loan from ICICI Bank Limited and the balance outstanding is Rs. 0.12 crores (previous year Rs. 0.18 crores) as at March 31, 2014.

3b. Unsecured Loans

The aggregate Unsecured Loans from Directors stood at Rs. 8.07 crores (previous year Rs. 7.46 crores) as at March 31, 2014. The Unsecured Loans from others, which were taken over from the erstwhile partnership firm, Rodium Properties, stood at Rs. 23.72 crores as at March 31, 2014 as against Rs. 21.58 crores as at March 31, 2013.

Application of Funds

4. Fixed Assets

As at March 31, 2014, the net block of Company's Fixed Assets stood at Rs. 0.95 crores (previous year Rs.1.27 crores).

5. Investments

As at March 31, 2014, the Company's total investments stood at Rs. 2.53 crores (previous year Rs.1.90 crores) mainly consisting of investment in the units of high quality private equity funds apart from investment in the wholly owned subsidiary of Rs. 0.01 crores (previous year Nil).

6. Deferred Tax Asset

As at March 31, 2014, the deferred tax liability of Rs. 0.03 crores was recognized (previous year - deferred tax asset of Rs. 0.55 crores).

7. Inventories

As at March 31, 2014, the value of Company's inventory stood at Rs. 50.68 crores, (previous year Rs. 38.44 crores). The value of finished stock (constructed units) stood at Rs. 14.24 crores and work in progress stood at Rs. 36.44 crores at the year end.

8. Sundry Debtors

The sundry debtors amounted to Nil (previous year Rs. 0.69 crores).

9. Cash and Cash Equivalents

Cash and Cash Equivalents include balance of cash in hand and the balances in current/ fixed deposit/ margin accounts maintained with various banks. The Current Bank Balance as at March 31, 2014 stood at Rs. 0.04 crores (previous year Rs. 8.43 crores). The Non-Current Bank Balance as at March 31, 2014 stood at Rs. 12.68 crores (previous year Rs. 5.04 crores).

10. Current Assets, Loans and Advances

The balance of Current Assets, Loans and Advances as at March 31, 2014 stood at Rs. 24.41 crores (previous year Rs. 15.2 crores). It includes amongst others Advance payment of Income Tax/ Tax Deducted at Source (after adjusting provision) Rs. 0.07 crores (previous year Rs. 0.29 crores), MAT credit entitlement Rs. 1.45 crores (previous year Rs. 1.45 crores), Loans and Advances to others Rs. 0.65 crores (previous year Rs. 0.36 crores), Unbilled Revenue Rs. 22.24 crores (previous year Rs. 12.40 crores).

11. Current Liabilities and Provisions

The balance of Current Liabilities and Provisions as at March 31, 2014 stood at Rs. 20.69 (previous year Rs. 10.88 crores) which includes amongst others Provision for Gratuity Rs. 0.08 crores (previous year Rs. 0.07 crores), Trade Payables Rs. 0.51 crores (previous year Rs. 0.07 crores), Interest Accrued and not Due Rs. 6.10 crores (previous year Rs. 3.87 crores), Customer Deposit towards Taxes and Other Outgoings Rs. 0.57 crores (previous year Rs. 1.49 crores).

Results of Operations

1. Total Revenue

The Company has achieved total revenue of Rs. 19.27 crores for the year ended March 31, 2014 as against Rs. 9.11 crores for the year ended March 31, 2013. The Income from Operations consists of Rs. 17.39 crores from real estate development activity and Rs. 0.25 crores from management consultancy services. The Company earned Rs. 1.62 crores by way of other income during the year.

2. Total Expenditure

The Company incurred a total expenditure of Rs. 15.48 crores for the year ended March 31, 2014 as against Rs. 9.75 crores for the previous year ended March 31, 2013 mainly on account of higher levels of activity, Construction costs, Interest and other Administrative Expenses.

3. Profit/ (Loss) Before Tax

The Company incurred a Net Profit for the year of Rs. 3.78 crores as against Net Loss of Rs. 0.63 crores in the previous year.

4. Provision for Tax

The Company has made provision for tax during the financial year Rs. 1.18 crores, as compared to previous year, where no provision was been made as the Company had incurred Net Loss.

5. Profit/ (Loss) After Tax

The Company incurred a Net Profit of Rs. 2.61 crores for the year under review as against Loss after Tax of Rs. 0.43 crores for the previous year.

6. Earnings Per Share (EPS)

The basic EPS for the year is Rs. 5.75 as compared to Rs. (3.60) for the previous year. There has been no change in the number of outstanding shares used in computing basic EPS.

OPPORTUNITIES



1. Ever rising population in the urban areas
2. Improvement in infrastructure facilities connecting the outskirts to the cities
3. Higher earnings coupled with increasing opportunities of investment.
4. Favourable Regulatory Changes.
5. Increased Private Equity (PE) Funding.

THREATS

1. Unfavorable changes in government policies and the regulatory environment
2. Diversion towards low cost housing degrading the quality of work.
3. Slowdown in sales of Commercial Space
4. Continued uncertainty and credit crunch

CAUTIONARY STATEMENT

This management discussion and analysis contains forward looking statements that reflect our views with respect of future events and financial performance of the Company. Actual results might differ substantially or materially from those expressed or implied due to various factors affecting Company's operations, which include a down trend in industry, significant changes in political and economic environment in India and abroad, tax laws, import duties, litigation and labour relations.

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance:

Corporate Governance is a principle set up by the Company which encourages in ethically driving the business process, committed to the values and aimed at enhancing an organization's wealth. Good governance evolves from the roots of the organization and at Rodium we are committed to meet the aspirations of all our stakeholders believing to adopt the best corporate practices for ethical conduct of business. Our foremost approach is to govern the affairs of the Company in a manner that is transparent and accountable to sound Corporate Governance.

1. BOARD OF DIRECTORS

The Board of Directors of the Company consists of eminent personalities with considerable professional expertise and experience in various fields like construction, architecture, finance, management and law.

The Board of Directors strives in optimizing long term value by utilizing their utmost knowledge and skills for strategic decision making and towards implementation process. The executive directors thrive to create value for the shareholders and benefit them, while the independent directors are focused towards implementation of corporate governance and compliance, which enables the board to get a mix bag of expertise in functioning and execution.

Particulars of the Directors comprising the Board

The Board represents an optimum mix of Executive Promoter Directors and Non-Executive Independent Directors complying with the requirements of clause 49 of Listing Agreement and section 149 of Companies Act, 2013. As of March 31, 2014, the total strength of Board comprised of 8 Directors.

The present composition of the Board is as provided below:

| Sr.No. | Name of Director | Status / Designation | Category |
|--------|--|--------------------------------|--|
| 1. | Mr. Deepak Chheda (DIN – 419447) | Chairman and Managing Director | Executive Director and Promoter |
| 2. | Mr. Harish Nisar (DIN – 02716666) | Whole Time Director | Executive Director and Promoter |
| 3. | Mr. Rohit Dedhia (DIN – 02716686) | Whole Time Director | Executive Director and Promoter |
| 4. | Mr. Shailesh Shah (DIN – 01230174) | Whole Time Director | Executive Director and Promoter |
| 5. | Mr. Yogesh Shah (DIN – 02774568) | Independent Director | Non Executive and Independent Director |
| 6. | Mr. Vatsal Shah (DIN – 01839985) | Independent Director | Non Executive and Independent Director |
| 7. | Mr. Sudhir Mehta (DIN – 03187758) | Independent Director | Non Executive and Independent Director |
| 8. | Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014) (DIN – 00031213) | Independent Director | Non Executive and Independent Director |
| 9. | Ms. Tejal Daftary (Appointed w.e.f. August 13, 2014) (DIN – 01896772) | Independent Director | Non Executive and Independent Director |



There has been no change in the composition of the board of directors during the financial year 2013-14. During the financial year 2014-15, Mr.Nilesh Vikamsey resigned from his position as Independent Director w.e.f. August 6, 2014 creating a casual vacancy caused and Ms.Tejal Daftary was appointed in his placed as Independent Director on August 13, 2014 in order to comply with the requirements of section 149 of Companies Act, 2013.

Further the directors have provided timely disclosures and declaration as per the requirement of Listing Agreement, Companies Act, 1956 read alongwith Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other relevant laws.

The Composition of Board and number of Directorship held by each of the Director in various companies as on March 31, 2014:

| Name | DIN | Directorship in Indian Public Companies | No. of committee in which Chairman/ Member | |
|--|----------|---|--|--------|
| | | | Chairman | Member |
| Executive Directors | | | | |
| Mr. Deepak Chheda | 00419447 | 1 | - | - |
| Mr. Harish Nisar | 02716666 | 1 | - | 1 |
| Mr. Rohit Dedhia | 02716686 | 1 | - | - |
| Mr. Shailesh Shah | 01230174 | 1 | - | - |
| Non Executive Directors | | | | |
| Mr. Yogesh Shah | 02774568 | 1 | 1 | 1 |
| Mr. Vatsal Shah | 01839985 | 1 | - | 2 |
| Mr. Sudhir Mehta | 03187758 | 1 | 1 | 1 |
| Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014) | 00031213 | 7 | 5 | 16 |

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

During the financial year 2013-14, the Board met 4 times on May 25, 2013, August 10, 2013, November 8, 2013 and February 8, 2014.

The attendance of the Directors at the Board Meeting and Annual General Meeting held during the financial year end 2013-14 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 | 3 | Yes |
| Mr. Harish Nisar | Executive Director | 4 | 3 | Yes |
| Mr. Rohit Dedhia | Executive Director | 4 | 3 | Yes |
| Mr. Shailesh Shah | Executive Director | 4 | 4 | Yes |
| Mr. Yogesh Shah | Non Executive and Independent Director | 4 | 4 | Yes |
| Mr. Vatsal Shah | Non Executive and Independent Director | 4 | 3 | Yes |
| Mr. Sudhir Mehta | Non Executive and Independent Director | 4 | 3 | Yes |
| Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014) | Non Executive and Independent Director | 4 | 1 | Yes |

BOARD COMMITTEES

During the financial year 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:

AUDIT COMMITTEE:

The Audit Committee is constituted and complied in terms of Section 292A of the Companies Act, 1956 read with 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchange.

The Audit Committee comprises of three (3) Non Executive and Independent Directors. 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 August 10, 2014 in order to address the queries of the shareholders.

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



MEETING OF AUDIT COMMITTEE:

During the year 2013-14, 4 meetings of the Audit Committee were held on May 25, 2013, August 10, 2013, November 8, 2013 and February 8, 2014. 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. | Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014) | Member | Non Executive and Independent Director | 4 | 1 |

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 purpose of the Audit Committee is to ensure objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal control, risk management policies and processes, tax policies, compliance and legal requirement and associated matters.

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 and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees.
3. Approval of payment for any services rendered by the statutory auditors.
4. Reviewing with the management the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on exercise of judgment by the management.
 - d. Significant adjustments made in financial statements arising out of the audit findings.
 - e. Compliance with the listing agreement and other legal requirements relating to financial statements.
 - f. Disclosures of any related party transactions, and
 - g. Qualifications in the draft audit report, if any.
5. Reviewing with the management the quarterly financial statements before submission to the board for approval.

6. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure, reporting structure coverage and frequency of the internal audit.
8. 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 utilised for purpose other than those stated in the offer document/ prospectus/ notice and the report submitted by monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board of Directors to take step in this matter.
9. Discussion with internal auditors on any significant finding and follow up there on.
10. 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.
11. 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.
12. 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.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

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. During the year under review Company re-appointed the continuing Statutory Auditor M/s. M.M. Nissim & Co. to audit the accounts for the financial year 2013-14.

Company has appointed M/s. Ashar & Co., Chartered Accountants as Internal Auditor to review the internal control systems of the Company and to report thereon.

STAKEHOLDERS RELATIONSHIP COMMITTEE

(earlier known as Shareholders'/ Investors' Grievance Committee):

The Stakeholders Relationship Committee consists of three (3) members and is chaired by a Non-Executive & Independent Director.

Meeting of Stakeholders Relationship Committee:

During the year 2013-14, 5 meetings of the Stakeholders Relationship Committee were held on May 25, 2013, August 10, 2013, November 8, 2013, December 21, 2013 and February 8, 2014.



The composition of Stakeholders Relationship 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 | 5 | 5 |
| 2 | Mr. Vatsal Shah | Member | Non Executive and Independent Director | 4 | 4 |
| 3 | Mr. Harish Nisar | Member | Executive Director | 4 | 4 |

Terms of Reference:

In compliance with Clause 49 of the Listing Agreement, the Stakeholders Relationship Committee has been constituted by the Board for speedy disposal of grievances/complaints relating to shareholders'/investors'. The Committee specifically looks into the redressal of shareholders complaints on matters relating to transfer of shares, dematerialization/rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non- receipt of balance sheet, etc. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. 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, 1992.

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. There were no pending complaints and/or requests for share transfer, dematerialisation, etc. as on March 31, 2014.

NOMINATION AND REMUNERATION COMMITTEE

(earlier known as Remuneration Committee):

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

During the year 2013-14, no meeting of the Remuneration Committee was held.

The composition of 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 | Nil | Nil |
| 2 | Mr. Vatsal Shah | Member | Non Executive and Independent Director | Nil | Nil |
| 3 | Mr. Yogesh Shah | Member | Non Executive and Independent Director | Nil | Nil |

Terms of Reference:

The terms of reference of Remuneration Committee include review, determination, increase and approval of remuneration, determination of terms of appointment, Company's policy for specific remuneration packages, etc. for the Managing Director and Executive Directors, etc. and sitting fees payable to Directors other than the Executive Directors. Remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber management talent by evaluating their performance based on their leadership skills and actual performance during the year considering the prevailing internal and external business environment and at the same time considering the existing competitive market practices.

The remuneration package of the Executive Director(s) is determined by the Remuneration Committee within the permissible limits, as approved by the shareholders in the general meeting, and as per applicable provisions of the Companies Act. The remuneration comprises basic salary, allowances and perquisites as approved by the shareholders.

3. COMPANY SECRETARY

Mr. Brijesh Thakkar, Company Secretary & Compliance Officer, was responsible for complying with the requirements of SEBI Regulations, Companies Act and Listing Agreement entered with the Stock Exchange for the financial year end March 31, 2014.

4. DIRECTOR'S SHAREHOLDING

The details of Shareholding of Directors in the Company as on March 31, 2014 was as under:

| Name of Directors | No. of Equity Shares |
|--|----------------------|
| Mr. Deepak Chheda | 9,46,401 |
| Mr. Harish Nisar | 3,18,784 |
| Mr. Rohit Dedhia | 3,17,784 |
| Mr. Shailesh Shah | 5,88,521 |
| Mr. Yogesh Shah | Nil |
| Mr. Sudhir Mehta | Nil |
| Mr. Vatsal Shah | Nil |
| Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014) | Nil |

5. DIRECTORS' COMPENSATION

Apart from sitting fess for attending Board/Committee meetings paid to the Non-Executive & Independent Directors, no other fees/ commission were paid during the financial year under review. No transactions have been entered into by the Company with the Non-Executive and Independent Directors.

Details of remuneration paid to Executive Directors of the Company in the financial year end 2013-14 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 | 24,00,000/- | Nil | Nil | Nil |
| Mr. Harish Nisar Executive Director | 7,50,000/- | Nil | Nil | Nil |
| Mr. Rohit Dedhia Executive Director | 7,50,000/- | Nil | Nil | Nil |
| Mr. Shailesh Shah Executive Director | 3,00,000/- | Nil | Nil | Nil |

* All the Executive Directors have waived off the increment on their remuneration which was approved by the Shareholders Resolution passed in Annual General Meeting September 29, 2012 being applicable w.e.f. November 14, 2012, in order to strengthen the financial position of the Company for the financial year.



Details of sitting fees paid to Non-Executive Directors in the financial year end 2013-14 as follows:

| Name of the Directors | Salary and Allowance (Rs.) | Perquisites (Rs.) | Stock Option (Rs.) | Sitting Fees (Rs.) |
|---|-----------------------------------|--------------------------|---------------------------|---------------------------|
| Mr. Nilesh Vikamsey Non-Executive and Independent Director (Resigned w.e.f. August 6, 2014) | Nil | Nil | Nil | 20,000 |
| Mr. Vatsal Shah Non-Executive and Independent Director | Nil | Nil | Nil | 30,000 |
| 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 |

6. 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 the properly defined 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.

7. CODE OF ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

At the Board Meeting held 14th November, 2009, the Board of Directors had approved the Code of Conduct applicable to the Directors and the Senior Management ("the Code"). This Code was further amended at Board Meeting held on 15th May, 2012. This Code of Conduct is available at Company's website: www.rodium.net

The Code as adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centers on the following theme:

"The Company's Board members and Senior Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

The Code has been circulated to all the members of the Board and Senior Management personnel and the compliance of the same is affirmed by them annually. A declaration signed by the Chairman and Managing Director is as follows:

"As per clause 49 of Listing Agreement with Stock Exchanges, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2013-14.

Sd/-

Deepak Chheda
Chairman and Managing Director"

8. CEO AND CFO CERTIFICATION

The CEO and CFO of the Company have certified to the Board in relation to reviewing financial statements and other information as mentioned in para V of Clause 49 of the Listing Agreement and the required certificate is appended.

9. GENERAL BODY MEETINGS

Annual General Meeting:

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

| Financial Year | Venue |
|----------------|---|
| 2012-13 | 291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069. |
| 2011-12 | 291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069. |
| 2010-11 | 291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069. |

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 |
|--------------------|------------|---|
| August 10, 2013 | 9.15 a.m. | Apart from ordinary business no special resolution passed. |
| September 29, 2012 | 10.00 a.m. | Re-appointment of Mr.Deepak Chheda as Managing Director Re-appointment of Mr.Harish Nisar as Executive Director on Whole Time Basis Re-appointment of Mr.Rohit Dedhia as Executive Director on Whole Time Basis Re-appointment of Mr.Shailesh Shah as Executive Director on Whole Time Basis |
| September 28, 2011 | 9.15 a.m. | Apart from ordinary business no special resolution passed. |

Extra-Ordinary General Meeting:

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

10. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Note 26E to the Accounts as stipulated under Accounting Standard 18 (AS-18), with the Promoters, Directors or the Management or their relatives, etc. that may have potential conflict with the interest of the Company at large. None of the transactions with the related parties is in conflict with the interest of the Company.



11. DISCLOSURE OF ACCOUNTING TREATMENT

The Company follows accounting standards prescribed by the Companies Accounting Standard Rules, 2006 and relevant provisions of the Companies Act, 1956 and in preparation of financial statements; the Company has not adopted a treatment different from that prescribed in the Accounting Standard(s).

12. MEANS OF COMMUNICATION

Quarterly Results:

Pursuant to Clause 41 of Listing Agreement, Quarterly Results of the Company are published in 'Free Press Journal' and 'Navshakti' and are also displayed 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 Corner' where information useful to shareholders is available. The Annual Report of the Company is also available on the website and can be downloaded. 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 /complain/ redressals/ 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

13. 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 : September 27, 2014

Time : 9.15 a.m.

Venue : 291, X'Trium, Ground Floor, Andheri – Kurla Road,
Near Chakala Junction, Andheri(East), Mumbai – 400 069

Date of Book Closure

September 18, 2014 to September 27, 2014



Listing on Stock Exchanges

Equity Shares of our company are listed on Bombay Stock Exchange Limited, (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

Details of which are as follows:

Scrip Code : 531822

Scrip ID : RODIUM

ISIN : INE513E01024

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

Payment of Listing Fees

Annual listing fee for the year 2014-15 (as applicable) has been paid by the Company to BSE.

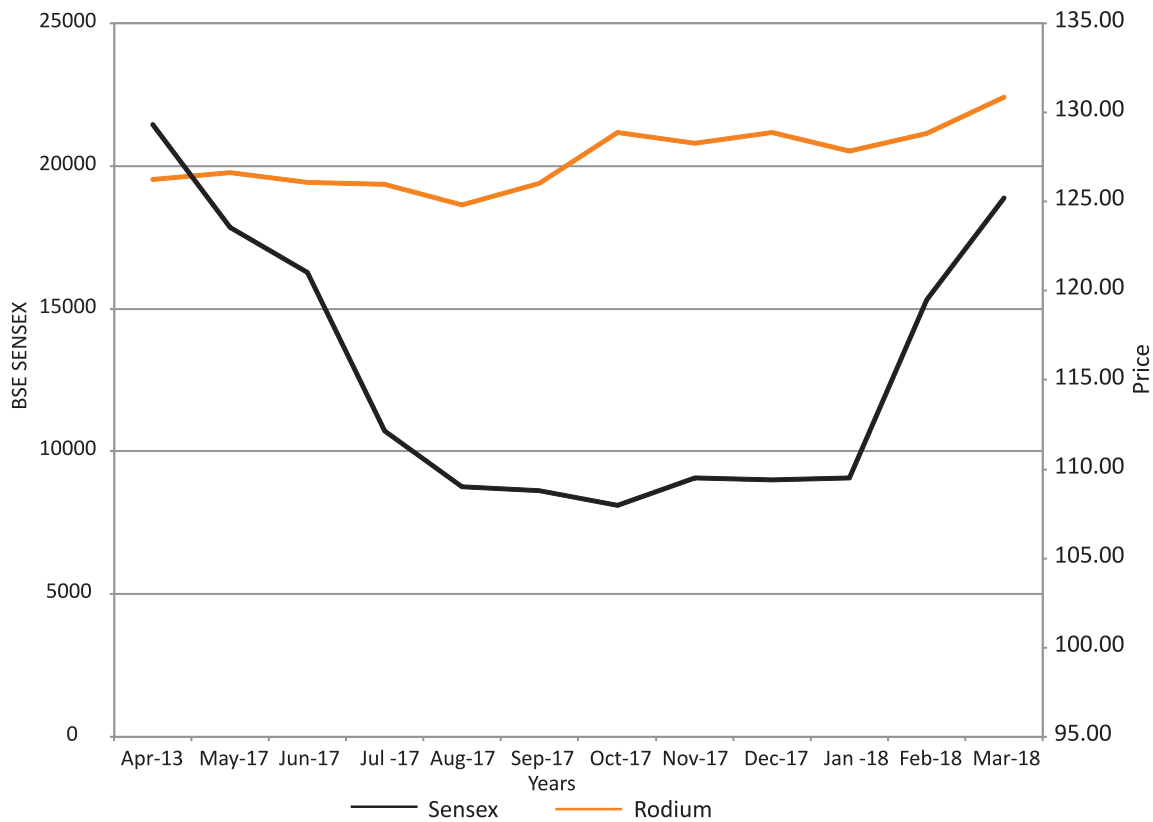
Payment of Custodial Fees

Annual custodial fee of CDSL and NSDL for the year 2014-15 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, 2013 | 139.95 | 103.10 |
| May, 2013 | 138.00 | 94.00 |
| June, 2013 | 130.00 | 100.00 |
| July, 2013 | 134.90 | 106.30 |
| August, 2013 | 115.25 | 102.00 |
| September, 2013 | 118.75 | 104.00 |
| October, 2013 | 114.10 | 86.10 |
| November, 2013 | 125.90 | 100.95 |
| December, 2013 | 118.00 | 91.15 |
| January, 2014 | 116.00 | 105.55 |
| February, 2014 | 128.90 | 110.00 |
| March, 2014 | 140.00 | 114.20 |

Share price performance in comparison to broad based index – BSE Sensex as on March 31, 2014.



Registrars and Transfer Agents

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

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.

Disclosure under Clause 5A of the Listing Agreement in respect of unclaimed shares

In terms of clause 5A of the Listing Agreement, the Company has credited the shares to the demat suspense account, with NSDL, which are unclaimed and lying in escrow account.

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, 2013 | 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, 2014 | 22 | 7,755 |

The voting rights on the shares outstanding in the suspense account as on March 31, 2014 shall remain frozen till the rightful owner of such shares claims the shares.

Shareholding Pattern as on March 31, 2014

| 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 | 6 | 21,71,490 | 66.86% |
| (b) | Foreign | - | - | - |
| | Total Shareholding of Promoter and Promoter Group | 6 | 21,71,490 | 66.86% |
| (B) | Public Shareholding | | | |
| (a) | Institutions | - | - | - |
| (b) | Non-Institutions | 600 | 10,76,410 | 34.14% |
| | Total Public Shareholding | 600 | 32,47,900 | 100.00% |
| (C) | Shares held by Custodians and against which Depositories Receipts have been issued | - | - | - |
| | Total (A + B + C) | 606 | 32,47,900 | 100.00% |



Distribution of Shareholding as on March 31, 2014

| Sr. No. | Category | Holders | % of Total Holders | Shares | % of Total Shares |
|---------|-------------------|------------|--------------------|------------------|-------------------|
| 1. | 1 – 100 | 180 | 29.70 | 6933 | 0.21 |
| 2. | 101 – 500 | 244 | 40.26 | 67748 | 2.09 |
| 3. | 501 – 1000 | 47 | 7.76 | 36048 | 1.11 |
| 4. | 1001 – 2000 | 45 | 7.43 | 60498 | 1.86 |
| 5. | 2001 – 3000 | 26 | 4.29 | 66446 | 2.04 |
| 6. | 3001 – 4000 | 9 | 1.48 | 35187 | 1.08 |
| 7. | 4001 – 5000 | 7 | 1.15 | 32847 | 1.01 |
| 8. | 5001 – 10000 | 21 | 3.46 | 164158 | 5.05 |
| 9. | 10001 – and above | 27 | 4.45 | 2778035 | 85.53 |
| | Total | 606 | 100.00% | 32,47,900 | 100.00% |

15. CORPORATE BENEFITS TO INVESTORS

Dividend Declared for the last 10 Years

Company hasn't declared any dividend in the past 10 years, except for this year with improvement in the performance of the Company the Board of Directors proposes Equity Dividend to the shareholders at the rate of 5% per equity share (Rs.0.50/- per equity share) to the Equity Shareholders of the Company.

Dematerialization of Shares as on March 31, 2014

| Electronic / Physical Mode | Number of Holders | No. of Shares | Percentage of No. of Shares |
|----------------------------|-------------------|------------------|-----------------------------|
| NSDL | 225 | 7,17,239 | 22.08% |
| CDSL | 220 | 24,62,356 | 75.81% |
| Physical | 161 | 68,305 | 2.11% |
| Total | 606 | 32,47,900 | 100.00% |

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

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

Corporate Governance Certificate from Statutory Auditors

Certificate from the Auditor of the Company, M/s. M.M. Nissim and Co. Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forms part of this Annual Report.

This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

Cost Compliance Report from Cost Auditor

In compliance with the Companies (Cost Accounting Records) Rules, 2011 the Ministry of Corporate Affairs vide the notification dated June 3, 2011, the Company being carrying on the business of construction and development, the Compliance Certificate was signed and placed before the Board for approval at its meeting dated August 13, 2014 and will be duly filed within 180 days of Completion of the close of the financial year ended March 31, 2014.

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

Date: August 13, 2014
Place: Mumbai

Sd/-
Harish Nisar
Director

Sd/-
Rohit Dedhia
Director



CEO and CFO Certification

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

- i. We have reviewed the financial statements and cash flow statement of Rodium Realty Limited for the financial year ended March 31, 2014 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Rodium Realty Ltd**

Sd/-

Deepak Chheda

Chairman and Managing Director

DIN (00419447)

Place: Mumbai

Date: August 13, 2014

Sd/-

Mehul Nisar

Chief Financial Officer

Certificate on compliance of Code of Conduct

As per clause 49 of Listing Agreement with Stock Exchanges, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2013-14.

For **Rodium Realty Ltd**

Sd/-

Deepak Chheda

Chairman and Managing Director

DIN (00419447)

AUDITOR'S CERTIFICATE



Rodium Realty Ltd.
Perspective To Perfection

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

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel. : 2494 9991 Fax : 2494 9995
E-mail : mail@mmnissim.com
Website : www.mmnissim.com

To the Members of Rodium Realty Limited

We have examined the compliance of conditions of Corporate Governance by Rodium Realty Limited, for the year ended on 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For M. M. NISSIM AND CO.
Chartered Accountants
FRN No. (ICAI Reg. No.107122W)

August 13, 2014
Mumbai

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



Rodium Realty Ltd.
Perspective To Perfection

AUDITOR'S REPORT

M. M. NISSIM AND CO. (Regd.) C H A R T E R E D A C C O U N T A N T S

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel. : 2494 9991 Fax : 2494 9995
E-mail : mail@mmnissim.com
Website : www.mmnissim.com

TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated Financial Statements of RODIUM REALTY LIMITED ('the company') and its subsidiaries (the Company and its subsidiaries constitute the 'Group') which comprise the Consolidated Balance Sheet as at March 31, 2014, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for 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 company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

AUDITOR'S REPORT (Contd.)



Rodium Realty Ltd.
Perspective To Perfection

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2014;
- b) in the case of the statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act') we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors as on 31st March 2014 and taken on record by the Board of Directors and on the basis of examination and records of the company, we report and certify that none of the Directors is disqualified as on 31 March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;

For M. M. NISSIM AND CO.
Chartered Accountants
FRN No. (ICAI Reg. No.107122W)

May 29, 2014
Mumbai

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



Rodium Realty Ltd.
Perspective To Perfection

ANNEXURE TO THE AUDITORS' REPORT

M. M. NISSIM AND CO. (Regd.) C H A R T E R E D A C C O U N T A N T S

Continuation Sheet

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date to the members of RODIUM REALTY LIMITED as at and for the year ended 31st March, 2014).

- 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 discrepancies noticed on such physical verification have been properly dealt with in the books of account;
 - c) The company has not disposed off any substantial part of its Fixed Assets during the year.
- ii) In respect of its inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable;
 - b) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business;
 - c) The company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on such physical verification.
- iii)
 - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clauses 4(iii) (b) to (d) of the Order are not applicable;
 - b) The company has taken unsecured loans from 10 parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year-end balance of loans taken from such parties were ₹20,89,07,630/- and ₹ 18,08,58,175/- respectively.
 - c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms & conditions are not prima facie prejudicial to the interest of the company.
 - d) The principal and interest payments in respect of the said loans were regular.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of

ANNEXURE TO THE AUDITORS' REPORT (contd.)



Rodium Realty Ltd.
Perspective To Perfection

goods and services. During the course of our audit, no major weakness has been noticed in internal control system, in respect of these areas.

- v) a) Based on the audit procedure applied by us and according to the information, explanations and representation given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register maintained under that section have been so entered.
- b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs. 5 lakhs in respect of each party, the transactions have been made at rates which are, prima facie, reasonable having regard to the prevailing market rates at the relevant time, where comparable market rates exists.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 58 A and 58 AA of the Companies Act, 1956 and Rules framed there under.
- vii) The Company has appointed a firm of Chartered Accountants to carry out the internal audit of its operations. In our opinion, the company's internal audit system is commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 209(1)(d) of the Act, and are of the opinion that prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) a) The company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities, where applicable, except for a few delays in payment of service tax. 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, 2014 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Sales tax, Income tax, Custom duty, Wealth tax, Service Tax, Excise duty and Cess that have not been deposited on account of any dispute, except as stated below:

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



ANNEXURE TO THE AUDITORS' REPORT (contd.)

- x) The company has no accumulated losses at the end of the financial year. Further, the Company has not incurred cash losses in the current financial year. However, the Company had incurred cash losses in the immediately preceding financial year.
- xi) The company has not defaulted in repayment of its dues to banks. The company does not have any borrowings from financial institutions or by way of debentures.
- xii) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the company.
- xiv) According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures or other investments except for investments in mutual funds, where the company has maintained proper records, timely entries have been made and the investments are held in the name of the company.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi) On the basis of the records examined by us we have to state that, the company has, prima facie, applied the Term / Hire Purchase loans for the purposes for which they were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long-term investments.
- xviii) The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the companies Act, 1956.
- xix) The company has not issued any debentures during the year.
- xx) The company has not raised any money by way of public issue during the year.
- xxi) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the company, has been noticed or reported during the year.

For M. M. NISSIM AND CO.
Chartered Accountants
FRN No. (ICAI Reg. No.107122W)

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

May 29, 2014
Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2014



Rodium Realty Ltd.
Perspective To Perfection

| | Note | As at 31st March 2014 Rupees | As at March 31, 2013 Rupees |
|--|------|------------------------------------|-----------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 104,449,750 | 104,449,750 |
| Reserves & Surplus | 4 | 44,126,016 | 34,716,464 |
| | | <u>148,575,766</u> | <u>139,166,214</u> |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 5 | 631,571 | 1,206,000 |
| Deferred Tax Liability | 12 | 327,437 | - |
| Long-Term Provisions | 6 | 820,284 | 654,456 |
| | | <u>1,779,292</u> | <u>1,860,456</u> |
| Current Liabilities | | | |
| Short-Term Borrowings | 7 | 446,704,782 | 426,656,555 |
| Trade Payables | 8 | 5,058,642 | 668,537 |
| Other Current Liabilities | 9 | 309,898,718 | 146,816,614 |
| Short-Term Provisions | 6 | 16,662,054 | 42,079 |
| | | <u>778,324,196</u> | <u>574,183,784</u> |
| | | <u>928,679,254</u> | <u>715,210,454</u> |
| TOTAL | | | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 10 | 9,013,479 | 12,492,701 |
| Intangible Assets | | 530,848 | 218,026 |
| | | <u>9,544,327</u> | <u>12,710,727</u> |
| Non-Current Investments | | | |
| Deffered Tax Asset | 11 | 25,283,371 | 18,973,738 |
| Long-Term Loans & Advances | 12 | - | 5,536,903 |
| Long-Term Loans & Advances | 13 | 16,311,406 | 17,446,172 |
| Non-Current Bank Balances | 17 | 126,837,555 | 50,437,555 |
| Other Non-Current Assets | 14 | 11,239,917 | 650,961 |
| | | <u>189,216,576</u> | <u>105,756,056</u> |
| Current Assets | | | |
| Inventories | 15 | 506,806,996 | 384,357,207 |
| Trade Receivables | 16 | - | 6,892,325 |
| Cash & Bank Balances | 17 | 353,618 | 84,308,938 |
| Short-Term Loans & Advances | 13 | 6,568,606 | 3,706,540 |
| Other Current Assets | 14 | 225,733,458 | 130,189,387 |
| | | <u>739,462,678</u> | <u>609,454,398</u> |
| | | <u>928,679,254</u> | <u>715,210,454</u> |
| TOTAL | | | |
| 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 AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary



Rodium Realty Ltd.
Perspective To Perfection

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

| | Note | Year Ended 31st March 2014 Rupees | Year Ended 31st March 2013 Rupees |
|--|--------|---|---|
| INCOME | | | |
| Revenue from operations | 18 | 176,432,437 | 70,514,338 |
| Other income | 19 | 16,225,133 | 20,668,351 |
| Total Revenue | | 192,657,570 | 91,182,689 |
| EXPENSES | | | |
| Cost of Development and Construction | 20 | 225,237,596 | 39,514,735 |
| Changes in Inventory | 21 | (122,449,788) | (3,150,894) |
| Employee benefits expense | 22 | 5,783,855 | 5,225,757 |
| Finance costs | 23 | 17,116,331 | 24,436,858 |
| Depreciation & Amortisation expense | 24 | 1,535,876 | 1,379,123 |
| Other expenses | 25 | 27,605,295 | 30,113,730 |
| Total Expenses | | 154,829,165 | 97,519,308 |
| Profit / (Loss) before Tax | | 37,828,405 | (6,336,619) |
| Tax expense: | | | |
| Current tax | | 6,958,949 | - |
| MAT Credit entitlement | | (1,076,288) | - |
| Deferred tax | | 5,864,340 | (1,918,489) |
| Short / (Excess) Provision of Tax written back | | 30,544 | (107,886) |
| | | 11,777,545 | (2,026,375) |
| Profit / (Loss) for the year | | 26,050,860 | (4,310,244) |
| Earnings per equity share: | | | |
| Basic & diluted | 26 (D) | 5.75 | (3.60) |
| Significant Accounting Policies | 2 | | |
| Explanatory Information | 26 | | |

The Notes are an integral part of these financial statements
This is the Profit & Loss Account referred to in our report of even date.

For M. M. NISSIM AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014



Rodium Realty Ltd.
Perspective To Perfection

| | Year Ended 31st March 2014 Rupees | Year Ended 31st March 2013 Rupees |
|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT / (LOSS) BEFORE TAX | 37,828,405 | (6,336,619) |
| Adjustment for : | | |
| Depreciation | 1,535,877 | 1,379,124 |
| Interest | 52,716,608 | 51,489,270 |
| Interest and Dividend Income | (12,350,613) | (14,756,766) |
| Write Off of Investment | - | 10,500 |
| Loss on Sale of Fixed Asset | 924,914 | - |
| Profit on sale of investment | (1,089,727) | (983,562) |
| | 41,737,059 | 37,138,566 |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 79,565,464 | 30,801,946 |
| Decrease / (increase) in Trade and Other Receivables | (104,605,280) | (39,639,122) |
| Non Current Bank Deposits | 7,086,025 | (2,140,570) |
| Decrease / (increase) in Inventories | (122,449,788) | (3,150,894) |
| Increase / (decrease) in Trade and other Payable | 59,190,721 | 39,212,280 |
| | (81,212,858) | 25,083,640 |
| CASH GENERATED FROM OPERATIONS | | |
| Direct Taxes paid | (4,815,498) | (2,468,237) |
| | (86,028,356) | 22,615,403 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (1,044,390) | (3,447,177) |
| Purchase of Investment | (7,422,066) | - |
| Sale of Investment | 2,202,160 | 1,700,257 |
| Proceeds from sale of Fixed Assets | 1,750,000 | - |
| Interest and Dividend income | 14,853,125 | 16,451,660 |
| | 10,338,829 | 14,704,740 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments) / proceeds from Working Capital facility (Net) | (7,364,059) | 13,357,981 |
| Hire Purchase Credit (Net) | (574,000) | 1,082,991 |
| Repayment of Term Loan | 86,225,000 | (12,925,000) |
| Proceed From Unsecured loan | 41,900,001 | 25,372,230 |
| Repayment of Unsecured Loan | (14,487,714) | (17,810,230) |
| Interest paid | (30,478,996) | (31,299,719) |
| Dividend and Corporate Dividend Tax | - | (14,644,035) |
| | 75,220,232 | (36,865,782) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (469,295) | 454,361 |
| CASH AND CASH EQUIVALENTS AS AT 31.3.2013 | 822,913 | 368,552 |
| CASH AND CASH EQUIVALENTS AS AT 31.3.2014 | 353,618 | 822,913 |

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

For M. M. NISSIM AND CO.

Chartered Accountants

FRN. No. (ICAI Reg. No.107122W)

Sd/-

(N. Kashinath)

Partner

Membership No. 36490

Date : May 29, 2014

Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

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 are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, on an accrual basis, in accordance with applicable Accounting Standards and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule VI to the Companies Act, 1956.

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 20% 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)



Depreciation

Tangible Fixed Assets :

Depreciation on Tangible Fixed Assets has been provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on prorata basis from the date of additions and/or 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 or 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.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the statement of Profit and Loss account.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

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

Short term employee benefits are accounted in the period during which the services have been rendered.

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.

Provision for Wealth tax liability is estimated and provided for.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



Rodium Realty Ltd.
Perspective To Perfection

| | As at 31st March 2014 Rupees | As at 31st March 2013 Rupees |
|--|------------------------------------|------------------------------------|
| NOTE 3: SHARE CAPITAL | | |
| 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 |
| | 130,000,000 | 130,000,000 |
| 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 |
| | 107,333,000 | 107,333,000 |
| 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 4,85,400 shares | 1,970,750 | 1,970,750 |
| | 104,449,750 | 104,449,750 |

(a) 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 87 of the Companies Act, 1956. 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.

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

| Sr. | Name of Share Holders | 31st March 2014 | | 31st March 2013 | |
|-----|-----------------------------|-----------------|--------------------|-----------------|--------------------|
| | | % Shares | No. of Shares Held | % Share | No. of Shares Held |
| 1 | Mr. Deepak Dungarshi Chheda | 29.14% | 9,46,401 | 28.64% | 9,30,351 |
| 2 | Mr. Shailesh Damji Shah | 18.12% | 5,88,521 | 18.12% | 5,88,521 |
| 3 | Mr. Harish Damji Nisar | 9.82% | 3,18,784 | 9.57% | 3,10,784 |
| 4 | Mr. Rohit Keshavji Dedhia | 9.78% | 3,17,784 | 9.57% | 3,10,784 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 3: SHARE CAPITAL (contd.)

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

| Sr. | Name of Share Holders | 31st March 2014 | | 31st March 2013 | |
|-----|------------------------------------|-----------------|--------------------|-----------------|--------------------|
| | | % Shares | 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

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| 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/(Deficit) in the statement of profit and loss | | |
| Balance as per last financial statement | (7,424,970) | (3,114,728) |
| Profit / (Loss) for the year | 26,050,860 | (4,310,242) |
| Less:- Appropriations | | |
| Proposed Dividend | | |
| - Preference Dividend (Rs.1.80 per Share including Rs.0.90 for Previous Year) | 12,600,000 | - |
| - Equity Dividend (Rs.0.50 per share) | 1,623,950 | - |
| Corporate Tax on Dividend | 2,417,360 | - |
| Closing Balance | 1,984,580 | (7,424,970) |
| | 44,126,016 | 34,716,466 |

NOTE 5: LONG-TERM BORROWINGS

(Rs.)

| | Non-current | | Current maturities | |
|--|-----------------|------------------|--------------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Secured | | | | |
| 1 Term Loans: | | | | |
| From Indian Overseas Bank | - | - | 125,000,000 | 38,775,000 |
| 2 Hire Purchase Vehicle Loans: | | | | |
| From a Bank | 631,571 | 1,206,000 | 574,429 | 574,000 |
| Amounts disclosed under the head 'Other Current Liabilities' (Note 9) | - | - | (125,574,429) | (39,349,000) |
| | 631,571 | 1,206,000 | - | - |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



Rodium Realty Ltd.
Perspective To Perfection

a. Nature of Security

| | |
|--|--|
| <p>1. Term Loan from Indian Overseas Bank is secured by ;</p> <p>a. "1 Equitable mortgage of all that piece of parcel of free hold land or ground admeasuring 901.06 Sq. Yards equivalent to 753.40 sq. meters bearing Plot No. 7 of the larger Plot No. 10 of the Azad Nagar Co-operative Society Limited, forming part of the Survey No. 287 of the village Vile Parle in Registration district of Mumbai Suburban District at Road No.1, Juhu Vile Parle Development Scheme, Vile Parle (West), Mumbai - 400 056".</p> <p>b. The said loan is further secured by Personal guarantees of the Directors.</p> | <p>Terms of repayment</p> <p>Repayable in 2 Quarterly Installments starting from September, 2014. The Term Loan to end by December, 2014. Interest is at Base Rate +5%.</p> |
| <p>2. Hire Purchase Vehicle Loan</p> <p>All Hire Purchase Vehicle Loans from bank are secured against Motor Cars.</p> | <p>Terms of repayment</p> <p>Loan is repayable in 36 monthly installments carrying interest rate of ranging from 9.50% to 9.60%.</p> |

NOTE 6 : PROVISIONS

(Rs.)

| | Long Term | | Short Term | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Provision for employee benefits | | | | |
| Gratuity | 820,284 | 654,456 | 20,403 | 4,679 |
| Income Tax (Net of advance Tax paid) | - | - | 341 | 37,400 |
| Proposed Dividend | - | - | 14,223,950 | - |
| Corporate Tax on Dividend | - | - | 2,417,360 | - |
| | 820,284 | 654,456 | 16,662,054 | 42,079 |
| | 820,284 | 654,456 | 16,662,054 | 42,079 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 7 : SHORT-TERM BORROWINGS

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---------------------------------------|--------------------------|--------------------------|
| Secured | | |
| Working Capital Facilities from Banks | 128,891,447 | 136,255,506 |
| Unsecured | | |
| From Related Parties | 180,858,175 | 174,945,889 |
| From others | 136,955,160 | 115,455,160 |
| | 446,704,782 | 426,656,555 |

Nature of Security:

(Rs.)

| | Particulars | Security Provided for | Interest Rate | 31st March 2014 | 31st March 2013 |
|---|---|---|----------------|-----------------|-----------------|
| 1 | Indian Overseas Bank Over Draft Facility | Secured against lien over term deposit | 10.50% | 52,689,114 | 49,184,573 |
| 2 | Kotak Mahindra Bank Over Draft Facility | Secured against lien over term deposit | 10.50% | 4,537,107 | 14,681,080 |
| 3 | Indian Overseas Bank Cash Credit Facility | Secured by ground floor and upper basement of "X trium" Building and further Guaranteed by Managing / Wholetime Directors | Base Rate + 5% | 71,665,225 | 72,389,853 |

NOTE 8 : TRADE PAYABLES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|------------------------------------|--------------------------|--------------------------|
| Trade Payable (refer to note 26 C) | 5,058,642 | 668,537 |
| | 5,058,642 | 668,537 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



NOTE 9 : OTHER CURRENT LIABILITIES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| Current maturities of long term borrowings (Note 5) | 125,574,429 | 39,349,000 |
| Interest accrued and not due on borrowings | 60,965,360 | 38,727,748 |
| Rent Income received in advance | 169,283 | 174,519 |
| Advance received from customers | 111,102,046 | 49,220,789 |
| Statutory dues : | | |
| Withholding Taxes and other Statutory Payments | 3,218,507 | 1,373,888 |
| Other payables: | | |
| Liabilities for expenses (refer note 26(C)) | 3,188,238 | 3,042,223 |
| Customer Deposit towards Taxes and other outgoings | 5,655,856 | 14,853,445 |
| Security Deposits | 25,000 | 75,000 |
| | 309,898,718 | 146,816,613 |

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 10 : FIXED ASSETS

(Rs.)

| Nature of Fixed Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------------|---|----------------|--------------------------------|--|-----------------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------|------------------------------|
| | Cost Value As at 1st April, 2013 | Addition | Deductions / Adjustments | Cost Value As at 31st March, 2014 | Upto 31st March, 2013 | Provided during the year | Deductions / Adjustments | Upto 31st March, 2014 | As at 31st March, 2014 | As at 31st March, 2013 |
| Tangible Assets | | | | | | | | | | |
| Furniture & Fixtures | 2,922,057 | - | - | 2,922,057 | 482,850 | 185,093 | - | 667,943 | 2,254,114 | 2,439,207 |
| Computer | 2,603,502 | 195,640 | - | 2,799,142 | 985,853 | 444,185 | - | 1,430,038 | 1,369,104 | 1,617,649 |
| Office Equipment | 908,644 | 376,355 | - | 1,284,999 | 87,409 | 53,968 | - | 141,377 | 1,143,622 | 821,235 |
| Vehicles | 9,653,627 | - | 3,931,721 | 5,721,906 | 2,039,017 | 693,058 | 1,256,807 | 1,475,268 | 4,246,638 | 7,614,610 |
| Total Tangible Assets | 16,087,830 | 571,995 | 3,931,721 | 12,728,104 | 3,595,129 | 1,376,304 | 1,256,807 | 3,714,626 | 9,013,478 | 12,492,701 |
| Previous year | 12,763,653 | 3,324,177 | - | 16,087,830 | 2,295,666 | - | - | 2,295,666 | 13,792,164 | 2,295,666 |
| Intangible Assets | | | | | | | | | | |
| Computer Software | 331,000 | 472,395 | - | 803,395 | 112,974 | 159,573 | - | 272,547 | 530,848 | 218,026 |
| Total Intangible Assets | 331,000 | 472,395 | - | 803,395 | 112,974 | 159,573 | - | 272,547 | 530,848 | 218,026 |
| Previous year | 208,000 | 123,000 | - | 331,000 | 33,314 | - | - | 33,314 | 297,686 | 174,686 |
| Grand Total | | | | | | | | | 9,544,326 | 12,710,727 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 11 : NON - CURRENT INVESTMENTS

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|--|--------------------------|--------------------------|
| In Shares | | |
| Unquoted - Trade (At Cost) | | |
| In Subsidiary Company Rodium Housing Shahpur Private Limited 10,000 Equity Shares of Rs. 10/- each fully paid up | 100,000 | |
| Unquoted - Non Trade (At Cost) | | |
| In Mutual Funds | | |
| 3,453 (Previous Year 4565.433) Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each | 3,453,000 | 4,565,433 |
| 250 Units of Kotak -India Growth Fund of Rs.84,421.92 each (Previous year Rs. 92633.22 each) # (Partly paid Rs. 79921.49 per unit) (Previous year Rs. 50,633.22 per unit) | 21,730,371 | 14,408,305 |
| TOTAL | 25,283,371 | 18,973,738 |

The face value of Kotak India Growth Fund II is reduced from Rs.92633.22 per unit to Rs.84,421.49 per unit as per the Capital extinguished by the fund based on its divestment ratio.

NOTE 12 : DEFERRED TAX ASSETS (NET):

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| Arising on account of timing difference in: | | |
| - Unabsorbed Depreciation and Business Losses | | 5,323,047 |
| - Depreciation | (600,198) | |
| - Accrued Expenses allowable on Actual Payments | 272,761 | 213,856 |
| Deferred Tax Assets / (Liability) | (327,437) | 5,536,903 |

NOTE 13 : LOANS & ADVANCES

(Rs.)

| | Long Term | | Short Term | |
|--|-------------------|-----------------|------------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Unsecured, Considered Good | | | | |
| Loan to Employees | - | - | 99,000 | 93,000 |
| Loans and Advances to others | - | - | 6,270,070 | 3,613,540 |
| Due from Subsidiary | | | 199,536 | |
| Balance With Statutory Authorities | | | | |
| Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision) | 726,053 | 2,904,881 | - | - |
| MAT credit entitlement | 15,585,353 | 14,541,291 | - | - |
| | 16,311,406 | 17,446,172 | 6,568,606 | 3,706,540 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



Rodium Realty Ltd.
Perspective To Perfection

NOTE 14: OTHER ASSETS

(Rs.)

| | Non-current | | Current | |
|-------------------------------------|-------------------|-----------------|--------------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Unsecured, Considered Good | | | | |
| Interest accrued on fixed Deposits | - | - | 2,836,327 | 5,338,839 |
| Unbilled Revenue | - | - | 222,386,365 | 123,999,076 |
| Prepaid Expenses | - | - | 510,766 | 351,472 |
| Non-current Bank Balances (Note 17) | | | | |
| Deposits | 11,216,553 | 586,063 | - | 500,000 |
| Others | 23,364 | 64,898 | - | - |
| | 11,239,917 | 650,961 | 225,733,458 | 130,189,387 |

NOTE 15 : INVENTORIES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|--|--------------------------|--------------------------|
| At lower of cost and net realisable value | | |
| Construction work in Progress | 354,408,236 | 231,958,447 |
| Constructed Units | 142,385,000 | 142,385,000 |
| Stock of Flats / Units | 10,013,760 | 10,013,760 |
| | 506,806,996 | 384,357,207 |

NOTE 16 : TRADE RECEIVABLES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Outstanding for a period exceeding Six Months | - | 3,276,000 |
| Others | - | 3,616,325 |
| | - | 6,892,325 |

NOTE 17 : CASH & BANK BALANCES

(Rs.)

| | Non-current | | Current | |
|---|--------------------|-----------------|-----------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Cash & Cash equivalents: | | | | |
| Balances with banks; | | | | |
| In Current Accounts | - | - | 125,422 | 632,958 |
| Cash on hand | - | - | 228,195 | 189,955 |
| | | | 353,618 | 822,913 |
| Other Bank Balances; | | | | |
| In Deposit Accounts (under lien Rs. 6,68,37,555/-) | 126,837,555 | 50,437,555 | - | 83,486,025 |
| Amounts disclosed under 'Non Current Assets' (Note 14) | - | - | - | - |
| | 126,837,555 | 50,437,555 | 353,618 | 84,308,938 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 18 : REVENUE FROM OPERATIONS

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|----------------------------------|-------------------------------|-------------------------------|
| Revenue from Operations : | | |
| Income from Property Development | 173,932,437 | 70,514,338 |
| Income from Services | 2,500,000 | - |
| | 176,432,437 | 70,514,338 |

NOTE 19 : OTHER INCOME

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| Dividend on Investment (other than Trade) | 298,394 | 388,290 |
| Interest (Gross) | | |
| on Bank Deposit | 11,761,252 | 13,567,576 |
| From others | 290,967 | 800,900 |
| | 12,052,219 | 14,368,476 |
| Input VAT Credit of earlier years | - | 4,401,857 |
| Rent Received | 544,265 | 494,889 |
| Unspent Liabilities/Sundry balances written back (net) | 735,207 | 13,162 |
| Profit on Sale of Investments | 1,089,727 | 983,562 |
| Miscellaneous Receipts | 1,505,321 | 18,115 |
| | 16,225,133 | 20,668,351 |

NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|---|-------------------------------|-------------------------------|
| Cost of Development Rights / Land acquisition | 64,833,128 | - |
| Construction and Direct Cost | 121,426,284 | 9,414,363 |
| Administration and General Expenses | 2,794,114 | 2,811,681 |
| Borrowing Costs | 36,184,070 | 27,288,691 |
| | 225,237,596 | 39,514,735 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



Rodium Realty Ltd.
Perspective To Perfection

NOTE 21 : CHANGES IN INVENTORY

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| Inventories at the end of the year | | |
| Construction Work in Progress | 354,408,236 | 231,958,447 |
| Constructed units | 142,385,000 | 142,385,000 |
| Stock of Flats / Units | <u>10,013,760</u> | <u>10,013,760</u> |
| | 506,806,996 | 384,357,207 |
| Less: Inventories at the beginning of the year | | |
| Construction Work in Progress | 231,958,447 | 228,807,553 |
| Constructed units | 142,385,000 | 142,385,000 |
| Stock of Flats / Units | <u>10,013,760</u> | <u>10,013,760</u> |
| | 384,357,207 | 381,206,313 |
| | <u><u>(122,449,788)</u></u> | <u><u>(3,150,894)</u></u> |

NOTE 22 : EMPLOYEE BENEFITS EXPENSE

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|---|-------------------------------|-------------------------------|
| Salaries, Wages, Bonus, and Allowances | 5,580,366 | 5,112,882 |
| Contribution to Provident and other funds | 15,057 | 17,918 |
| Welfare Expenses | <u>188,432</u> | <u>94,957</u> |
| | 5,783,855 | 5,225,757 |

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| (a) Employee Benefits | | |
| a. During the year, the company has recognised the following in the Statement of Profit & Loss. | | |
| (i) Defined contribution plan: | | |
| Employer's contribution to Provident Fund* | 13,816 | 16,340 |
| (ii) Defined benefit plans: | | |
| | Gratuity* Funded | |
| Service Cost | 283,110 | 282,443 |
| Interest Cost | 52,731 | 34,944 |
| Net Actuarial (Gain) / Loss | <u>(154,289)</u> | <u>(95,054)</u> |
| Net Cost | <u>181,552</u> | <u>222,333</u> |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd.

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 | |
|---|-------------------------------|-------------------------------|-------------------|
| b. Amount recognised in the Balance Sheet | | | |
| Present value of defined benefit obligation | 840,687 | 659,135 | |
| Fair value of plan assets | - | - | |
| Net asset / (liability) as at 31st March, 13 recognised in the Balance Sheet | (840,687) | (659,135) | |
| c. The principal actuarial assumptions | | | |
| Discount rate | 9.19% p.a. | 8.00% p.a. | |
| Salary escalation rate: | 5% p.a. | 5% p.a. | |
| <p>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.</p> | | | |
| d. Amounts for the current & previous periods are as follows: | | | |
| Gratuity | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Defined Benefit Obligation | 840,687 | 659,135 | 436,802 |
| Plan Assets | - | - | - |
| Surplus / (Deficit) | 840,687 | 659,135 | 436,802 |
| <p>* 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.</p> | | | |

NOTE 23 : FINANCE COSTS

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|---|-------------------------------|-------------------------------|
| Interest on Term loans from Bank | 7,893,585 | 8,111,558 |
| Interest on Working Capital from Bank | 12,230,449 | 15,916,605 |
| Interest on Unsecured Loans | 32,103,663 | 27,438,260 |
| Other Interest | 342,911 | - |
| Interest on Hire Purchase Loans | 146,000 | 22,847 |
| Finance Expenses | 583,793 | 236,279 |
| | 53,300,401 | 51,725,549 |
| Less : Allocated to Construction Work in Progress | (36,184,070) | (27,288,691) |
| | 17,116,331 | 24,436,858 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|-----------------------------------|-------------------------------|-------------------------------|
| Depreciation on tangible assets | 1,376,304 | 1,299,463 |
| Depreciation on intangible assets | 159,573 | 79,660 |
| | 1,535,877 | 1,379,123 |

NOTE 25 : OTHER EXPENSES

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| Power and Fuel | 535,140 | 447,898 |
| Repairs and Renewals: | | |
| Buildings | 1,181,275 | 285,467 |
| Other Assets | 363,375 | 453,127 |
| Insurance | 184,240 | 157,647 |
| Rent | 12,841,488 | 12,841,488 |
| Advertisement Expenses | 61,772 | 78,425 |
| Donations | 51,000 | 25,000 |
| Listing & Registration Fees | 137,111 | 350,077 |
| Rates and Taxes | 516,962 | 1,775,192 |
| Printing and Stationery | 357,573 | 359,593 |
| Travelling & Conveyance | 477,796 | 2,024,740 |
| Communication Expenses | 241,617 | 264,943 |
| Legal & Professional Charges | 4,477,858 | 7,915,621 |
| Auditors' Remuneration: | | |
| As Auditors: | | |
| Audit fee | 224,720 | 168,540 |
| Tax Audit fee | 84,270 | 56,180 |
| Other Statutory Certification Services | 140,450 | 224,720 |
| | 449,440 | 449,440 |
| Directors' Fees | 190,000 | 340,000 |
| Bad Debts | 3,276,000 | - |
| Loss on Sale of Fixed Assets | 924,914 | - |
| Business Promotion Expenses | 389,175 | 339,800 |
| Investment Written Off | - | 10,500 |
| Miscellaneous Expenses | 948,559 | 1,994,771 |
| | 27,605,295 | 30,113,730 |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

- A Contingent Liability not provided for:
Contingent Liability not provided for: Uncalled amount of Rs. 4,500 /- each (Previous Year: Rs 42,000/-) on 250 units of Kotak India Growth Fund - Rs.11,25,000/- (Previous year Rs.1,05,00,000/-). Disputed VAT demands Rs. 64,23,339/- (Previous Year NIL).
- B The Company operates under a single segment "Real Estate Development and Services" and its operations within the contry. 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 enterpriees 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.

| | 2013-14 | 2012-2013 |
|---|----------------|------------------|
| | Rupees | Rupees |
| (i) Principal amount due to suppliers under MSMED Other information relating to payments made beyond the appointed date, Interest accrued and paid and cumulative interest are not applicable being Nil. | 404,496 | 404,496 |

D Earnings Per Share:

| Particulars | 2013-2014 | 2012-2013 |
|---|--------------------|------------------|
| | Rupees | Rupees |
| Profit / (Loss) after tax as per Statement of Profit and Loss | 26,050,860 | (4,310,244) |
| Less: Preference Share Dividend including tax thereon | (7,370,685) | (7,370,685) |
| Profit attributable to Equity Shareholders | 18,680,175 | (11,680,929) |
| Weighted average number of Shares of Face Value Rs. 10/- each | 3,247,900 | 3,247,900 |
| Basic and Diluted Earnings Per Share in Rs. | 5.75 | (3.60) |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

E Related Party Disclosure:

(Rs.)

| | | | | | | |
|--|--|------------------|---|------------------|------------------------------|------------------|
| A. Subsidiary Company | M/s. Rodium Housing Shahapur Private Limited | | | | | |
| B. Associated & Other Related Parties, where common control exists | M/s. Rodium Designs | | | | | |
| | M/s. Rodium Realty & Construction | | | | | |
| | M/s. C N A Architects | | | | | |
| | M/s. Sigma Fiscals Pvt Ltd | | | | | |
| | Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia) | | | | | |
| | Ms. Krupa Chheda (Wife 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) | | | | | |
| B. Key Management Personnel : | Mr. Deepak Chheda | | | | | |
| | Mr. Harish Nisar | | | | | |
| | Mr. Rohit Dedhia | | | | | |
| | Mr. Shailesh Shah | | | | | |
| | Mr. Mehul Nisar | | | | | |
| | Subsidiary | | Key Management Personnel & Relatives | | Other Related Parties | |
| Nature of Transactions | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 1. Service Purchased / Material Purchased | | | | | | |
| Grima Dedhia | | | | | 300,000 | 300,000 |
| Krupa Chheda | | | | | 540,000 | 540,000 |
| Rodium Designs | | | | | 450,000 | |
| C N A Architects | | | | | 5,094,536 | |
| 2. Expenses on Rent, Fees and Charges. | | | | | | |
| Deepak Chheda | | | 3,850,848 | 3,850,848 | | |
| Harish Nisar | | | 1,284,948 | 1,284,948 | | |
| Rohit Dedhia | | | 1,284,948 | 1,284,948 | | |
| Mehul Nisar | | | 1,284,948 | 1,284,948 | | |
| Sigma Fiscals Pvt Ltd | | | | | 3,850,848 | 3,850,848 |
| Keshavji Dedhia | | | | | 1,284,948 | 1,284,948 |
| Rodium Realty & Constructions | | | | | 35,601,268 | 31,062 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

E Related Party Disclosure: Contd.

(Rs.)

| Nature of Transactions | Subsidiary | | Key Management Personnel & Relatives | | Other Related Parties | |
|--|------------|-----------|--------------------------------------|-------------|-----------------------|-------------|
| | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 3. Directors Remuneration | | | | | | |
| Deepak Chheda | | | 2,400,000 | 2,400,000 | | |
| Harish Nisar | | | 750,000 | 750,000 | | |
| Rohit Dedhia | | | 750,000 | 750,000 | | |
| Shailesh Shah | | | 300,000 | 300,000 | | |
| Mehul Nisar | | | 540,000 | 540,000 | | |
| 4. Interest | | | | | | |
| Deepak Chheda | | | 3,051,745 | 2,708,664 | | |
| Harish Nisar | | | 2,049,047 | 1,445,541 | | |
| Rohit Dedhia | | | 2,130,816 | 1,619,936 | | |
| Shailesh Shah | | | 1,544,577 | 654,196 | | |
| Keshavji Dedhia | | | | | 1,027,806 | 1,081,914 |
| Mehul Nisar | | | 1,663,102 | 1,819,497 | | |
| Dinesh Shah | | | | | 2,111,132 | 2,111,128 |
| Dinesh D Shah HUF | | | | | 724,905 | 724,902 |
| Shailesh Damji Shah HUF | | | | | 892,382 | 892,384 |
| Sigma Fiscals Pvt Ltd | | | | | 3,008,678 | 2,804,760 |
| 5. Loan Taken /(Returned) (Net) | | | | | | |
| Deepak Chheda | | | (8,625,000) | (1,500,000) | | |
| Harish Nisar | | | 11,800,000 | 2,650,000 | | |
| Rohit Dedhia | | | (5,748,596) | 4,247,000 | | |
| Shailesh Shah | | | 8,600,000 | 3,465,000 | | |
| Keshavji Dhedhia | | | | | (114,118) | (1,000,000) |
| Mehul Nisar | | | - | (2,500,000) | | |
| Dinesh Shah | | | | | | |
| Sigma Fiscals Pvt Ltd | | | | | - | 4,500,000 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)**



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

E Related Party Disclosure: Contd.

(Rs.)

| Nature of Transactions | Subsidiary | | Key Management Personnel & Relatives | | Other Related Parties | |
|--|------------|-----------|--------------------------------------|------------|-----------------------|------------|
| | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 6. Interest Payable on Loan | | | | | | |
| Deepak Chheda | | | 8,312,212 | 5,565,642 | | |
| Harish Nisar | | | 4,824,094 | 2,979,952 | | |
| Rohit Dedhia | | | 5,288,191 | 3,370,455 | | |
| Shailesh Shah | | | 1,978,896 | 588,776 | | |
| Keshavji Dedhia | | | | | 5,384,083 | 4,459,058 |
| Mehul Nisar | | | 6,539,155 | 5,042,363 | | |
| Sigma Fiscals Pvt Ltd | | | | | 10,160,818 | 7,453,008 |
| Dinesh Shah | | | | | 3,800,035 | 1,900,016 |
| Dinesh D Shah HUF | | | | | 1,304,826 | 652,412 |
| Shailesh Damji Shah HUF | | | | | 1,606,291 | 803,146 |
| 7. Accounts Payable | | | | | | |
| Rodium Designs | | | | | - | - |
| Rodium Realty & Constructions | | | | | 3,278,013 | 291,805 |
| Deepak Chheda | | | 19,808,278 | 28,433,278 | | |
| Harish Nisar | | | 28,034,973 | 16,234,973 | | |
| Rohit Dedhia | | | 15,370,170 | 21,118,766 | | |
| Shailesh Shah | | | 17,444,707 | 8,844,707 | | |
| Keshavji Dedhia | | | - | - | 11,410,426 | 11,524,544 |
| Mehul Nisar | | | 18,478,902 | 18,478,902 | | |
| Sigma Fiscals Pvt Ltd | | | | | 33,376,325 | 33,376,325 |
| Dinesh Shah | | | | | 23,457,004 | 23,457,004 |
| Dinesh D Shah HUF | | | | | 6,040,866 | 6,040,866 |
| Shailesh Damji Shah HUF | | | | | 7,436,522 | 7,436,522 |
| 8. Investments | | | | | | |
| Share Capital Subscribed - Rodium Housing Shahpur Private Limited | 100,000 | | | | | |
| 9. Accounts receivable | | | | | | |
| Rodium Housing Shahpur Private Limited Guarantees Received | 199,536 | | | | | |

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.



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (contd.)

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

| | 2013-2014 Rupees | 2012-2013 Rupees |
|--|---------------------|---------------------|
| F Expenditure in Foreign Currency (on cash basis): | | |
| 1. Travelling | 106,359 | 1,081,866 |
| 2 Other Expenses | 177,226 | 65,371 |
| Earnings in Foreign Currency - | | |
| 1 Installments received in advance for sale of units | 2,281,390 | - |

G 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. 11,428,880/- (P.Y. Rs. 11,428,880/-) are recognised in the Statement of Profit and loss under the head 'Rent'.

| Particulars | 2013-2014 Rupees | 2012-2013 Rupees |
|---|---------------------|---------------------|
| Not later than one year | 11,428,880 | 11,428,880 |
| Later than one year but not later than five years | - | 11,428,880 |
| Later than five years | - | - |

H Figures of previous year have been regrouped whenever required.

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

For M. M. NISSIM AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary

AUDITORS REPORT FOR CONSOLIDATED ACCOUNTS



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

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400 018.
Tel. : 2494 9991 Fax : 2494 9995
E-mail : mail@mmnissim.com
Website : www.mmnissim.com

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of RODIUM REALTY LIMITED ('the company') and its subsidiaries (the Company and its subsidiaries constitute the 'Group') which comprise the Consolidated Balance Sheet as at 31st March 2014, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for 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 company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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 reports of the other auditors on the financial statements of a subsidiary as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the State of Affairs of the group as at 31st March 2014;
- b) In the case of the Consolidated statement of Profit and Loss, of the Profit of the group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the group for the year ended on that date.

Other Matter

The financial statements of a subsidiary which, in the aggregate represent total assets as at March 31, 2014 of Rs. 2,61,249/-, total revenue of Rs. Nil and net Cash inflow of Rs.1,09,620/-for the year ended on that date have been audited by other auditors and we have relied upon such audited financial statements for the purpose of our examination of the consolidated financial statements.

Our opinion is not qualified in respect of these matters.

For M. M. NISSIM AND CO.
Chartered Accountants
FRN No. (ICAI Reg. No.107122W)

May 29, 2014
Mumbai

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014



Rodium Realty Ltd.
Perspective To Perfection

| | Note | As at 31st March 2014 Rupees | As at March 31, 2013 Rupees |
|--|------|------------------------------------|-----------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 104,449,750 | 104,449,750 |
| Reserves & Surplus | 4 | <u>44,076,493</u> | <u>34,716,464</u> |
| | | 148,526,243 | 139,166,214 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 5 | 631,571 | 1,206,000 |
| Deferred Tax Liability | 12 | 327,437 | |
| Long-Term Provisions | 6 | <u>820,284</u> | <u>654,456</u> |
| | | 1,779,292 | 1,860,456 |
| Current Liabilities | | | |
| Short-Term Borrowings | 7 | 446,704,782 | 426,656,555 |
| Trade Payables | 8 | 5,058,642 | 668,537 |
| Other Current Liabilities | 9 | 309,909,954 | 146,816,614 |
| Short-Term Provisions | 6 | <u>16,662,054</u> | <u>42,079</u> |
| | | 778,324,196 | 574,183,784 |
| TOTAL | | <u>928,640,967</u> | <u>715,210,454</u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 10 | 9,013,479 | 12,492,701 |
| Intangible Assets | | <u>530,848</u> | <u>218,026</u> |
| | | 9,544,327 | 12,710,727 |
| Non-Current Investments | | | |
| Deffered tax Asset | 11 | 25,183,371 | 18,973,738 |
| Long-Term Loans & Advances | 12 | - | 5,536,903 |
| Long-Term Loans & Advances | 13 | 16,311,406 | 17,446,172 |
| Non-Current Bank Balances | 17 | 126,837,555 | 50,437,555 |
| Other Non-Current Assets | 14 | <u>11,391,546</u> | <u>650,961</u> |
| | | 189,268,205 | 105,756,056 |
| Current Assets | | | |
| Inventories | 15 | 506,806,996 | 384,357,207 |
| Trade Receivables | 16 | - | 6,892,325 |
| Cash & Bank Balances | 17 | 463,238 | 84,308,938 |
| Short-Term Loans & Advances | 13 | 6,369,070 | 3,706,540 |
| Other Current Assets | 14 | <u>225,733,458</u> | <u>130,189,387</u> |
| | | 739,372,762 | 609,454,398 |
| TOTAL | | <u>928,640,967</u> | <u>715,210,454</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 AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary



Rodium Realty Ltd.
Perspective To Perfection

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

| | Note | Year Ended 31st March 2014 Rupees | Year Ended 31st March 2013 Rupees |
|--|--------|---|---|
| INCOME | | | |
| Revenue from operations | 18 | 176,432,437 | 70,514,338 |
| Other income | 19 | 16,225,133 | 20,668,351 |
| Total Revenue | | 192,657,570 | 91,182,689 |
| EXPENSES | | | |
| Cost of Development and Construction | 20 | 225,237,596 | 39,514,735 |
| Changes in Inventory | 21 | (122,449,788) | (3,150,894) |
| Employee benefits expense | 22 | 5,783,855 | 5,225,757 |
| Finance costs | 23 | 17,116,711 | 24,436,858 |
| Depreciation & Amortisation expense | 24 | 1,535,876 | 1,379,123 |
| Other expenses | 25 | 27,654,438 | 30,113,730 |
| Total Expenses | | 154,878,688 | 97,519,308 |
| Profit / (Loss) before tax | | 37,778,882 | (6,336,619) |
| Tax expense: | | | |
| Current tax | | 6,958,949 | - |
| MAT Credit entitlement | | (1,076,288) | - |
| Deferred tax | | 5,864,340 | (1,918,489) |
| Short / (Excess) Provision of Tax written back | | 30,544 | (107,886) |
| | | 11,777,545 | (2,026,375) |
| Profit / (Loss) for the year | | 26,001,337 | (4,310,244) |
| Earnings per equity share: | | | |
| Basic & diluted | 26 (D) | 5.74 | (3.60) |
| Significant Accounting Policies | 2 | | |
| Explanatory Information | 26 | | |

The Notes are an integral part of these financial statements
This is the Profit & Loss Account referred to in our report of even date.

For M. M. NISSIM AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014



Rodium Realty Ltd.
Perspective To Perfection

| | Year Ended 31st March 2014 Rupees | Year Ended 31st March 2013 Rupees |
|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT / (LOSS) BEFORE TAX | 37,778,882 | (6,336,619) |
| Adjustment for : | | |
| Depreciation | 1,535,877 | 1,379,124 |
| Interest | 52,716,608 | 51,489,270 |
| Interest & Dividend Income | (12,350,613) | (14,756,766) |
| Write Off of Investment | - | 10,500 |
| Loss on Sale of Fixed Asset | 924,914 | - |
| Profit on sale of investment | (1,089,727) | (983,562) |
| | 41,737,059 | 37,138,566 |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 79,515,941 | 30,801,947 |
| Decrease / (increase) in Trade and Other Receivables | (104,405,744) | (39,639,122) |
| Non Current Bank Deposits | 7,086,025 | (2,140,570) |
| Decrease / (increase) in Inventories | (122,449,788) | (3,150,894) |
| Increase / (decrease) in Trade and other Payable | 59,201,959 | 39,212,280 |
| | (160,567,549) | (5,718,306) |
| CASH GENERATED FROM OPERATIONS | (81,051,608) | 25,083,641 |
| Direct Taxes paid | (4,815,498) | (2,468,237) |
| NET CASH FROM OPERATING ACTIVITIES | (85,867,106) | 22,615,404 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (1,044,390) | (3,447,177) |
| Purchase of Investment | (7,322,066) | - |
| Proceeds from sale of Fixed Assets | 2,202,160 | - |
| Sale of Investment | 1,750,000 | 1,700,257 |
| Interest & Dividend income | 14,853,125 | 16,451,660 |
| | 10,438,829 | 14,704,740 |
| NET CASH USED IN INVESTING ACTIVITIES | 10,438,829 | 14,704,740 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments) / proceeds from Working Capital facility (Net) | (7,364,059) | 13,357,981 |
| Hire Purchase Credit (Net) | (574,000) | 1,082,991 |
| Repayment of Term Loan | 86,225,000 | (12,925,000) |
| Proceed From Unsecured loan(Received) | 41,748,371 | 25,372,230 |
| Proceed From unsecured loan (Repaid) | (14,487,714) | (17,810,230) |
| Interest paid | (30,478,996) | (31,299,719) |
| Dividend and Corporate Dividend Tax | - | (14,644,035) |
| | 75,068,602 | (36,865,782) |
| NET CASH FROM FINANCING ACTIVITIES | 75,068,602 | (36,865,782) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (359,675) | 454,361 |
| CASH AND CASH EQUIVALENTS AS AT 31.3.2013 | 822,913 | 368,552 |
| CASH AND CASH EQUIVALENTS AS AT 31.3.2014 | 463,238 | 822,913 |

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

For M. M. NISSIM AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE 1 : BASIS OF CONSOLIDATION, SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES OF CONSOLIDATION FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014.

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 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 separate 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.

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.

The consolidated financial statements comprise of the financial statements of the Company and the following subsidiary as on March 31, 2014:

| Name | Country of incorporation | Proportion of ownership interest | Financial Statement as on |
|---|--------------------------|----------------------------------|---------------------------|
| RODIUM HOUSING SHAHAPUR PRIVATE LIMITED | India | 100% | March 31, 2014 |

- 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



Rodium Realty Ltd.
Perspective To Perfection

| | As at 31st March 2014 Rupees | As at 31st March 2013 Rupees |
|--|------------------------------------|------------------------------------|
| NOTE 3: SHARE CAPITAL | | |
| 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 |
| | 130,000,000 | 130,000,000 |
| 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 |
| | 107,333,000 | 107,333,000 |
| 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 4,85,400 shares | 1,970,750 | 1,970,750 |
| | 104,449,750 | 104,449,750 |

(a) 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 87 of the Companies Act, 1956. 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.

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

| Sr. | Name of Share Holders | 31st March 2014 | | 31st March 2013 |
|-----|-----------------------------|-----------------|--------------------|--------------------|
| | | % Shares | No. of Shares Held | No. of Shares Held |
| 1 | Mr. Deepak Dungarshi Chheda | 29.14% | 9,46,401 | 9,30,351 |
| 2 | Mr. Shailesh Damji Shah | 18.12% | 5,88,521 | 5,88,521 |
| 3 | Mr. Harish Damji Nisar | 9.82% | 3,18,784 | 3,10,784 |
| 4 | Mr. Rohit Keshavji Dedhia | 9.78% | 3,17,784 | 3,10,784 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

NOTE 3: SHARE CAPITAL (contd.)

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

| Sr. | Name of Share Holders | 31st March 2014 | | 31st March 2013 |
|-----|------------------------------------|-----------------|--------------------|--------------------|
| | | % Shares | No. of Shares Held | No. of Shares Held |
| 1 | M/s. Sigma Fiscals Private Limited | 43.50% | 3,045,000 | 3,045,000 |
| 2 | Mr. Shailesh Damji Shah | 27.50% | 1,925,000 | 1,925,000 |
| 3 | Mr. Harish Damji Nisar | 14.50% | 1,015,000 | 1,015,000 |
| 4 | Mr. Rohit Keshavji Dedhia | 14.50% | 1,015,000 | 1,015,000 |

NOTE 4: RESERVES AND SURPLUS

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| 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/(Deficit) in the statement of profit and loss | | |
| Balance as per last financial statement | (7,424,970) | (3,114,728) |
| Profit / (Loss) for the year | 26,001,337 | (4,310,242) |
| Less:- Appropriations | | |
| Proposed Dividend | | - |
| - Preference Dividend (Rs. 1.80 per Share including Rs. .90 for Previous Year) | 12,600,000 | - |
| - Equity Dividend (Rs. 0.50 per share) | 1,623,950 | - |
| Corporate Tax on Dividend | 2,417,360 | - |
| Closing Balance | 1,935,057 | (7,424,970) |
| | 44,076,493 | 34,716,466 |

NOTE 5: LONG-TERM BORROWINGS

(Rs.)

| | Non-current | | Current maturities | |
|--|-----------------|------------------|--------------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Secured | | | | |
| 1 Term Loans: | | | | |
| From Indian Overseas Bank | - | - | 125,000,000 | 38,775,000 |
| 2 Hire Purchase Vehicle Loans: | | | | |
| From a Bank | 631,571 | 1,206,000 | 574,429 | 574,000 |
| Amounts disclosed under the head 'Other Current Liabilities' (Note 9) | - | - | (125,574,429) | (39,349,000) |
| | 631,571 | 1,206,000 | - | - |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



Rodium Realty Ltd.
Perspective To Perfection

a. Nature of Security

| | |
|---|--|
| <p>1. Term Loan from Indian Overseas Bank is secured by ;</p> <p>a. "1 Equitable mortgage of all that piece of parcel of free hold land or ground admeasuring 901.06 Sq. Yards equivalent to 753.40 sq. meters bearing Plot No. 7 of the larger Plot No. 10 of the Azad Nagar Co-operative Society Limited, forming part of the Survey No. 287 of the village Vile Parle in Registration district of Mumbai Suburban District at Road No.1, Juhu Vile Parle Development Scheme, Vile Parle (West), Mumbai - 400 056".</p> <p>"b The said loan is further secured by Personal guarantees of the Managing / Whole time Directors."</p> | <p>Terms of repayment</p> <p>"Repayable in 2 Quarterly Installments starting from September, 2014. The Term Loan to end by December, 2014. Interest is at Base Rate +5%."</p> |
| <p>2. Hire Purchase Vehicle Loan</p> <p>All Hire Purchase Vehicle Loans from bank are secured against Motor Cars.</p> | <p>Terms of repayment</p> <p>Loan is repayable in 36 monthly installments carrying interest rate of ranging from 9.50% to 9.60%.</p> |

NOTE 6 : PROVISIONS

(Rs.)

| | Long Term | | Short Term | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Provision for employee benefits | | | | |
| Gratuity | 820,284 | 654,456 | 20,403 | 4,679 |
| Income Tax (Net of advance Tax paid) | - | - | 341 | 37,400 |
| Proposed Dividend | - | - | 14,223,950 | - |
| Corporate Tax on Dividend | - | - | 2,417,360 | - |
| | 820,284 | 654,456 | 16,662,054 | 42,079 |
| | 820,284 | 654,456 | 16,662,054 | 42,079 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

NOTE 7 : SHORT-TERM BORROWINGS

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---------------------------------------|--------------------------|--------------------------|
| Secured | | |
| Working Capital Facilities from Banks | 128,891,447 | 136,255,506 |
| Unsecured | | |
| From Related Parties | 180,858,175 | 174,945,889 |
| From others | 136,955,160 | 115,455,160 |
| | 446,704,782 | 426,656,555 |

Nature of Security:

| | Particulars | Security Provided for | Interest Rate | 31st March 2014 | 31st March 2013 |
|---|---|--|----------------|-----------------|-----------------|
| 1 | Indian Overseas Bank Over Draft Facility | Secured against lien over term deposit | 10.50% | 52,689,114 | 49,184,573 |
| 2 | Kotak Mahindra Bank Over Draft Facility | Secured against lien over term deposit | 10.50% | 4,537,107 | 14,681,080 |
| 3 | Indian Overseas Bank Cash Credit Facility | Secured by ground floor and upper basement of "X trium" Building and further Guaranteed by Directors | Base Rate + 5% | 71,665,225 | 72,389,853 |

NOTE 8 : TRADE PAYABLES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|------------------------------------|--------------------------|--------------------------|
| Trade Payable (refer to note 26 C) | 5,058,642 | 668,537 |
| | 5,058,642 | 668,537 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



NOTE 9 : OTHER CURRENT LIABILITIES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| Current maturities of long term borrowings (Note 5) | 125,574,429 | 39,349,000 |
| Interest accrued and not due on borrowings | 60,965,360 | 38,727,748 |
| Rent Income received in advance | 169,283 | 174,519 |
| Advance received from customers | 111,102,046 | 49,220,789 |
| Statutory dues : | | |
| Withholding Taxes and other Statutory Payments | 3,218,507 | 1,373,888 |
| Other payables: | | |
| Liabilities for expenses (refer note 26(C)) | 3,199,474 | 3,042,223 |
| Customer Deposit towards Taxes and other outgoings | 5,655,856 | 14,853,445 |
| Security Deposits | 25,000 | 75,000 |
| | <u>309,909,954</u> | <u>146,816,613</u> |

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 10 : FIXED ASSETS

(Rs.)

| Nature of Fixed Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------------|---|------------------|--------------------------------|--|-----------------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------|------------------------------|
| | Cost Value As at 1st April, 2013 | Addition | Deductions / Adjustments | Cost Value As at 31st March, 2014 | Upto 31st March, 2013 | Provided during the year | Deductions / Adjustments | Upto 31st March, 2014 | As at 31st March, 2014 | As at 31st March, 2013 |
| Tangible Assets | | | | | | | | | | |
| Furniture & Fixtures | 2,922,057 | - | - | 2,922,057 | 482,850 | 185,093 | - | 667,943 | 2,254,114 | 2,439,207 |
| Computer | 2,603,502 | 195,640 | - | 2,799,142 | 985,853 | 444,185 | - | 1,430,038 | 1,369,104 | 1,617,649 |
| Office Equipment | 908,644 | 376,355 | - | 1,284,999 | 87,409 | 53,968 | - | 141,377 | 1,143,622 | 821,235 |
| Vehicles | 9,653,627 | - | 3,931,721 | 5,721,906 | 2,039,017 | 693,058 | 1,256,807 | 1,475,268 | 4,246,638 | 7,614,610 |
| Total Tangible Assets | 16,087,830 | 571,995 | 3,931,721 | 12,728,104 | 3,595,129 | 1,376,304 | 1,256,807 | 3,714,626 | 9,013,478 | 12,492,701 |
| Previous year | 12,763,653 | 3,324,177 | - | 16,087,830 | 2,295,666 | - | - | 2,295,666 | 13,792,164 | 2,295,666 |
| Intangible Assets | | | | | | | | | | |
| Computer Software | 331,000 | 472,395 | - | 803,395 | 112,974 | 159,573 | - | 272,547 | 530,848 | 218,026 |
| Total Intangible Assets | 331,000 | 472,395 | - | 803,395 | 112,974 | 159,573 | - | 272,547 | 530,848 | 218,026 |
| Previous year | 208,000 | 123,000 | - | 331,000 | 33,314 | - | - | 33,314 | 297,686 | 174,686 |
| Grand Total | | | | | | | | | 9,544,326 | 12,710,727 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

NOTE 11 : NON - CURRENT INVESTMENTS

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|--|--------------------------|--------------------------|
| Unquoted - Non Trade (At Cost) In Mutual Funds | | |
| 3,453 (Previous Year 4565.433) Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each | 3,453,000 | 4,565,433 |
| 250 Units of Kotak -India Growth Fund of Rs.84,421.92 each (Previous year Rs. 92633.22 each) # (Partly paid Rs. 79921.49 per unit) (Previous year Rs. 50,633.22 per unit) | 21,730,371 | 14,408,305 |
| TOTAL | 25,183,371 | 18,973,738 |

The face value of Kotak India Growth Fund II is reduced from Rs.92633.22 per unit to Rs.84,421.49 per unit as per the Capital extinguished by the fund based on its divestment ratio.

NOTE 12 : DEFERRED TAX ASSETS (NET):

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| Arising on account of timing difference in: | | |
| - Unabsorbed Depreciation and Business Losses | | 5,323,047 |
| - Depreciation | (600,198) | |
| - Accrued Expenses allowable on Actual Payments | 272,761 | 213,856 |
| Deferred Tax Assets / (Liability) | (327,437) | 5,536,903 |

NOTE 13 : LOANS & ADVANCES

(Rs.)

| | Long Term | | Short Term | |
|--|-------------------|-----------------|------------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Unsecured, Considered Good | | | | |
| Loan to Employees | - | - | 99,000 | 93,000 |
| Loans and Advances to others | - | - | 6,270,070 | 3,613,540 |
| Balance With Statutory Authorities | | | | |
| Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision) | 726,053 | 2,904,881 | - | - |
| MAT credit entitlement | 15,585,353 | 14,541,291 | - | - |
| | 16,311,406 | 17,446,172 | 6,369,070 | 3,706,540 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



NOTE 14: OTHER ASSETS

(Rs.)

| | Non-current | | Current | |
|--|-------------------|-----------------|--------------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Unsecured, Considered Good | | | | |
| Interest accrued on fixed Deposits | - | - | 2,836,327 | 5,338,839 |
| Unbilled Revenue | - | - | 222,386,365 | 123,999,076 |
| Prepaid Expenses | - | - | 510,766 | 351,472 |
| Non-current Bank Balances (Note 17) | - | - | | |
| Deposits | 11,216,553 | 586,063 | - | 500,000 |
| Others | 23,364 | 64,898 | - | - |
| Preliminary Expenses to the extent not written off | 151,629 | - | - | - |
| | 11,391,546 | 650,961 | 225,733,458 | 130,189,387 |

NOTE 15 : INVENTORIES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|--|--------------------------|--------------------------|
| At lower of cost and net realisable value | | |
| Construction work in Progress | 354,408,236 | 231,958,447 |
| Constructed Units | 142,385,000 | 142,385,000 |
| Stock of Flats / Units | 10,013,760 | 10,013,760 |
| | 506,806,996 | 384,357,207 |

NOTE 16 : TRADE RECEIVABLES

(Rs.)

| | As at 31st March 2014 | As at 31st March 2013 |
|---|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Outstanding for a period exceeding Six Months | - | 3,276,000 |
| Others | - | 3,616,325 |
| | - | 6,892,325 |

NOTE 17 : CASH & BANK BALANCES

(Rs.)

| | Non-current | | Current | |
|---|--------------------|-----------------|-----------------|-----------------|
| | 31st March 2014 | 31st March 2013 | 31st March 2014 | 31st March 2013 |
| Cash & Cash equivalents: | | | | |
| Balances with banks: | | | | |
| In Current Accounts | - | - | 235,042 | 632,958 |
| Cash on hand | - | - | 228,195 | 189,955 |
| | - | - | 463,238 | 822,913 |
| Other Bank Balances: | | | | |
| In Deposit Accounts (under lien Rs. 8,39,23,580/-) | 126,837,555 | 50,437,555 | - | 83,486,025 |
| Amounts disclosed under 'Non Current Assets' (Note 14) | - | - | - | - |
| | 126,837,555 | 50,437,555 | 463,238 | 84,308,938 |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

NOTE 18 : REVENUE FROM OPERATIONS

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|----------------------------------|-------------------------------|-------------------------------|
| Revenue from Operations : | | |
| Income from Property Development | 173,932,437 | 70,514,338 |
| Income from Services | 2,500,000 | - |
| | <u>176,432,437</u> | <u>70,514,338</u> |

NOTE 19 : OTHER INCOME

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| Dividend on Investment (other than Trade) | 298,394 | 388,290 |
| Interest (Gross) | | |
| on Bank Deposit | 11,761,252 | 13,567,576 |
| From others | 290,967 | 800,900 |
| | <u>12,052,219</u> | <u>14,368,476</u> |
| Input VAT Credit of earlier years | - | 4,401,857 |
| Rent Received | 544,265 | 494,889 |
| Unspent Liabilities/Sundry balances written back (net) | 735,207 | 13,162 |
| Profit on Sale of Investments | 1,089,727 | 983,562 |
| Miscellaneous Receipts | 1,505,321 | 18,115 |
| | <u>16,225,133</u> | <u>20,668,351</u> |

NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|---|-------------------------------|-------------------------------|
| Cost of Development Rights / Land acquisition | 64,833,128 | - |
| Construction and Direct Cost | 121,426,284 | 9,414,363 |
| Administration and General Expenses | 2,794,114 | 2,811,681 |
| Borrowing Costs | 36,184,070 | 27,288,691 |
| | <u>225,237,596</u> | <u>39,514,735</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



Rodium Realty Ltd.
Perspective To Perfection

NOTE 21 : CHANGES IN INVENTORY

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| Inventories at the end of the year | | |
| Construction Work in Progress | 354,408,236 | 231,958,447 |
| Constructed units | 142,385,000 | 142,385,000 |
| Stock of Flats / Units | <u>10,013,760</u> | <u>10,013,760</u> |
| | 506,806,996 | 384,357,207 |
| Less: Inventories at the beginning of the year | | |
| Construction Work in Progress | 231,958,447 | 228,807,553 |
| Constructed units | 142,385,000 | 142,385,000 |
| Stock of Flats / Units | <u>10,013,760</u> | <u>10,013,760</u> |
| | 384,357,207 | 381,206,313 |
| | <u><u>(122,449,788)</u></u> | <u><u>(3,150,894)</u></u> |

NOTE 22 : EMPLOYEE BENEFITS EXPENSE

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|---|-------------------------------|-------------------------------|
| Salaries, Wages, Bonus, and Allowances | 5,580,366 | 5,112,882 |
| Contribution to Provident and other funds | 15,057 | 17,918 |
| Welfare Expenses | <u>188,432</u> | <u>94,957</u> |
| | 5,783,855 | 5,225,757 |

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| (a) Employee Benefits | | |
| a. During the year, the company has recognised the following in the Statement of Profit & Loss. | | |
| (i) Defined contribution plan: | | |
| Employer's contribution to Provident Fund* | 13,816 | 16,340 |
| (ii) Defined benefit plans: | | |
| | Gratuity* Funded | |
| Service Cost | 283,110 | 282,443 |
| Interest Cost | 52,731 | 34,944 |
| Net Actuarial (Gain) / Loss | <u>(154,289)</u> | <u>(95,054)</u> |
| Net Cost | <u>181,552</u> | <u>222,333</u> |



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd.

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 | |
|---|-------------------------------|-------------------------------|-------------------|
| b. Amount recognised in the Balance Sheet | | | |
| Present value of defined benefit obligation | 840,687 | 659,135 | |
| Fair value of plan assets | - | - | |
| Net asset / (liability) as at 31st March, 13 recognised in the Balance Sheet | (840,687) | (659,135) | |
| c. The principal actuarial assumptions | | | |
| Discount rate | 9.19% p.a. | 8.00% p.a. | |
| Salary escalation rate: | 5% p.a. | 5% p.a. | |
| <p>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.</p> | | | |
| d. Amounts for the current & previous periods are as follows: | | | |
| Gratuity | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Defined Benefit Obligation | 840,687 | 659,135 | 436,802 |
| Plan Assets | - | - | - |
| Surplus / (Deficit) | 840,687 | 659,135 | 436,802 |
| <p>* 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.</p> | | | |

NOTE 23 : FINANCE COSTS

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|---|-------------------------------|-------------------------------|
| Interest on Term loans from Bank | 7,893,585 | 8,111,558 |
| Interest on Working Capital from Bank | 12,230,449 | 15,916,605 |
| Interest on Unsecured Loans | 32,103,663 | 27,438,260 |
| Other Interest | 342,911 | - |
| Interest on Hire Purchase Loans | 146,000 | 22,847 |
| Finance Expenses | 584,173 | 236,279 |
| | 53,300,781 | 51,725,549 |
| Less : Allocated to Construction Work in Progress | (36,184,070) | (27,288,691) |
| | 17,116,711 | 24,436,858 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



Rodium Realty Ltd.
Perspective To Perfection

NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|-----------------------------------|-------------------------------|-------------------------------|
| Depreciation on tangible assets | 1,376,304 | 1,299,463 |
| Depreciation on intangible assets | 159,573 | 79,660 |
| | <u>1,535,877</u> | <u>1,379,123</u> |

NOTE 25 : OTHER EXPENSES

(Rs.)

| | Year Ended 31st March 2014 | Year Ended 31st March 2013 |
|--|-------------------------------|-------------------------------|
| Power and Fuel | 535,140 | 447,898 |
| Repairs and Renewals: | | |
| Buildings | 1,181,275 | 285,467 |
| Other Assets | 363,375 | 453,127 |
| Insurance | 184,240 | 157,647 |
| Rent | 12,841,488 | 12,841,488 |
| Advertisement Expenses | 61,772 | 78,425 |
| Donations | 51,000 | 25,000 |
| Listing & Registration Fees | 137,111 | 350,077 |
| Rates and Taxes | 516,962 | 1,775,192 |
| Printing and Stationery | 357,573 | 359,593 |
| Travelling & Conveyance | 477,796 | 2,024,740 |
| Communication Expenses | 241,617 | 264,943 |
| Legal & Professional Charges | 4,477,858 | 7,915,621 |
| Auditors' Remuneration: | | |
| As Auditors: | | |
| Audit fee | 235,956 | 168,540 |
| Tax Audit fee | 84,270 | 56,180 |
| Other Statutory Certification Services | 140,450 | 224,720 |
| | <u>460,676</u> | <u>449,440</u> |
| Directors' Fees | 190,000 | 340,000 |
| Bad Debts | 3,276,000 | |
| Loss on Sale of Fixed Assets | 924,914 | |
| Business Promotion Expenses | 389,175 | 339,800 |
| Investment Written Off | - | 10,500 |
| Miscellaneous Expenses | 986,466 | 1,994,771 |
| | <u>27,654,438</u> | <u>30,113,730</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

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.
- B) Consolidated Related Party transactions after elimination of transactions with Subsidiary Companies are the same as disclosed in the standalone financial statements of the Company.
- C) Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone financial statements of the Company.

D) Earnings Per Share:

| Particulars | 2013-2014 Rupees | 2012-2013 Rupees |
|--|------------------------|---------------------|
| Profit after Taxation | Rs. 26,001,337 | (4,310,244) |
| Less: Preference Share Dividend including tax thereon for the year | Rs. (7,370,685) | (7,370,685) |
| | 18,630,652 | (11,680,929) |
| Number of equity shares (Face Value Rs.10/- each) | Nos. 3,247,900 | 3,247,900 |
| Earnings per share - Basic: | Rs. 5.74 | (3.60) |

- 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) Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Group's financial statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

G Related Party Disclosure:

(Rs.)

| | | | | |
|--|--|------------------------------|-------------------|------------------|
| A. Associated & Other Related Parties, where common control exists | M/s. Rodium Designs | | | |
| | M/s. Rodium Realty & Construction | | | |
| | M/s. C N A Architects | | | |
| | M/s. Sigma Fiscals Pvt Ltd | | | |
| | Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia) | | | |
| | Ms. Krupa Chheda (Wife 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) | | | |
| B. Key Management Personnel : | Mr. Deepak Chheda | | | |
| | Mr. Harish Nisar | | | |
| | Mr. Rohit Dedhia | | | |
| | Mr. Shailesh Shah | | | |
| | Mr. Mehul Nisar | | | |
| | Key Management Personnel & Relatives | Other Related Parties | | |
| Nature of Transactions | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 1. Service Purchased / Material Purchased | | | | |
| Grima Dedhia | | | 300,000 | 300,000 |
| Krupa Chheda | | | 540,000 | 540,000 |
| Rodium Designs | | | 450,000 | |
| C N A Architects | | | 5,094,536 | |
| 2. Expenses on Rent, Fees and Charges. | | | | |
| Deepak Chheda | 3,850,848 | 3,850,848 | | |
| Harish Nisar | 1,284,948 | 1,284,948 | | |
| Rohit Dedhia | 1,284,948 | 1,284,948 | | |
| Mehul Nisar | 1,284,948 | 1,284,948 | | |
| Sigma Fiscals Pvt Ltd | | | 3,850,848 | 3,850,848 |
| Keshavji Dedhia | | | 1,284,948 | 1,284,948 |
| Rodium Realty & Constructions | | | 35,601,268 | 31,062 |



Rodium Realty Ltd.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

G Related Party Disclosure: Contd.

(Rs.)

| Nature of Transactions | Key Management Personnel & Relatives | | Other Related Parties | |
|--|--------------------------------------|-------------|-----------------------|-------------|
| | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 3. Directors Remuneration | | | | |
| Deepak Chheda | 2,400,000 | 2,400,000 | | |
| Harish Nisar | 750,000 | 750,000 | | |
| Rohit Dedhia | 750,000 | 750,000 | | |
| Shailesh Shah | 300,000 | 300,000 | | |
| Mehul Nisar | 540,000 | 540,000 | | |
| 4. Interest | | | | |
| Deepak Chheda | 3,051,745 | 2,708,664 | | |
| Harish Nisar | 2,049,047 | 1,445,541 | | |
| Rohit Dedhia | 2,130,816 | 1,619,936 | | |
| Shailesh Shah | 1,544,577 | 654,196 | | |
| Keshavji Dedhia | | | 1,027,806 | 1,081,914 |
| Mehul Nisar | 1,663,102 | 1,819,497 | | |
| Dinesh Shah | | | 2,111,132 | 2,111,128 |
| Dinesh D Shah HUF | | | 724,905 | 724,902 |
| Shailesh Damji Shah HUF | | | 892,382 | 892,384 |
| Sigma Fiscals Pvt Ltd | | | 3,008,678 | 2,804,760 |
| 5. Loan Taken /(Returned) (Net) | | | | |
| Deepak Chheda | (8,625,000) | (1,500,000) | | |
| Harish Nisar | 11,800,000 | 2,650,000 | | |
| Rohit Dedhia | (5,748,596) | 4,247,000 | | |
| Shailesh Shah | 8,600,000 | 3,465,000 | | |
| Keshavji Dhedhia | | | (114,118) | (1,000,000) |
| Mehul Nisar | | (2,500,000) | | |
| Dinesh Shah | | | | |
| Sigma Fiscals Pvt Ltd | | | | 4,500,000 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

G Related Party Disclosure: Contd.

(Rs.)

| Nature of Transactions | Key Management Personnel & Relatives | | Other Related Parties | |
|------------------------------------|--------------------------------------|------------|-----------------------|------------|
| | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 6. Interest Payable on Loan | | | | |
| Deepak Chheda | 8,312,212 | 5,565,642 | | |
| Harish Nisar | 4,824,094 | 2,979,952 | | |
| Rohit Dedhia | 5,288,191 | 3,370,455 | | |
| Shailesh Shah | 1,978,896 | 588,776 | | |
| Keshavji Dedhia | | | 5,384,083 | 4,459,058 |
| Mehul Nisar | 6,539,155 | 5,042,363 | | |
| Sigma Fiscals Pvt Ltd | | | 10,160,818 | 7,453,008 |
| Dinesh Shah | | | 3,800,035 | 1,900,016 |
| Dinesh D Shah HUF | | | 1,304,826 | 652,412 |
| Shailesh Damji Shah HUF | | | 1,606,291 | 803,146 |
| 7. Accounts Payable | | | | |
| Rodium Designs | | | | |
| Rodium Realty & Constructions | | | 3,278,013 | 291,805 |
| Deepak Chheda | 19,808,278 | 28,433,278 | | |
| Harish Nisar | 28,034,973 | 16,234,973 | | |
| Rohit Dedhia | 15,370,170 | 21,118,766 | | |
| Shailesh Shah | 17,444,707 | 8,844,707 | | |
| Keshavji Dedhia | | | 11,410,426 | 11,524,544 |
| Mehul Nisar | 18,478,902 | 18,478,902 | | |
| Sigma Fiscals Pvt Ltd | | | 33,376,325 | 33,376,325 |
| Dinesh Shah | | | 23,457,004 | 23,457,004 |
| Dinesh D Shah HUF | | | 6,040,866 | 6,040,866 |
| Shailesh Damji Shah HUF | | | 7,436,522 | 7,436,522 |
| | | | | |
| Guarantees Received | | | | |

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)**



- 27 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.
- 28 Consolidated Related Party transactions after elimination of transactions with Subsidiary Companies are the same as disclosed in the standalone financial statements of the Company.
- 29 Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone financial statements of the Company.
- 30 Earnings Per Share:
- | | 31.03.2014 | 31.03.2013 |
|---|------------|------------|
| Profit after Taxation | Rs. 0.00 | 0.00 |
| Number of equity shares (Face Value Rs.10/- each) | Nos. 0 | 0 |
| Earnings per share - Basic: | Rs. 0.00 | 0.00 |
- 31 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.
- 32 Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group's financial statement.

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

For M. M. NISSIM AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)
Sd/-
(N. Kashinath)
Partner
Membership No. 36490

Date : May 29, 2014
Place : Mumbai

Sd/-
Rohit Dedhia
Director

Sd/-
Harish Nisar
Director

Sd/-
Mehul Nisar
CFO

Sd/-
Brijesh Thakkar
Company Secretary



Rodium Realty Ltd.
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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

PROXY FORM

(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(s) 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 for me/us and on my/our behalf, at the Twenty First Annual General Meeting of the Company to be held on Saturday, September 27, 2014 at 9.15 a.m. at Ground Floor, X'Trium, C.T.S. No.291, Andheri-Kurla Road, Near Holy Family Church, Andheri (E), Mumbai – 400069 and at any adjournment thereof in respect of such resolutions as are indicated:

| Resolution Nos. | Resolutions |
|-----------------|---|
| 1. | To receive, consider and adopt audited financial statements of the company for the financial year ended March 31, 2014 together with Directors' Report and Auditors Report. |
| 2. | To declare dividend on preference shares for two financial years ended March 31, 2014 at the rate of 9% p.a. (Rs.9.00 per preference shares for each year) |
| 3. | To declare Dividend on equity shares at the rate of 5% (Rs.0.50 per equity share. |
| 4. | To appoint a Director in place of Mr. Harish Nisar, who retires by rotation and, being eligible, offers himself for reappointment. |
| 5. | To appoint M/s.M.M. Nissim as Statutory Auditor and to fix their remuneration. |
| 6. | Appointment of Ms.Tejal Daftary as Non-Executive Independent Director. |
| 7. | Appointment of Mr.Sudhir Mehta as Non-Executive Independent Director. |
| 8. | Appointment of Mr.Yogesh Shah as Non-Executive Independent Director. |
| 9. | Appointment of Mr.Vatsal Shah as Non-Executive Independent Director. |
| 10. | Power to Board of Directors to borrow funds not exceeding Rs.200 Crores. |

*SIGNED THIS _____ DAY OF _____ 2014.

NAME OF THE MEMBER _____

SIGNATURE OF THE MEMBER _____

Affix Re.1
Revenue
stamp

NAME OF THE PROXY _____

SIGNATURE OF THE PROXY _____

Member to sign
across revenue stamp

- NOTE :-
1. The Proxy form must be deposited so as to reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
 2. The proxy form duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
 3. A proxy need not be a member of the Company.



Rodium Realty Ltd.
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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

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 First 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 | For | Against |
|-----------------|---|-----|---------|
| 1. | To receive, consider and adopt audited financial statements of the company for the financial year ended March 31, 2014 together with Directors' Report and Auditors Report. | | |
| 2. | To declare dividend on preference shares for two financial years ended March 31, 2014 at the rate of 9% p.a. (Rs.9.00 per preference shares for each year) | | |
| 3. | To declare Dividend on equity shares at the rate of 5% (Rs.0.50 per equity share. | | |
| 4. | To appoint a Director in place of Mr.Harish Nisar, who retires by rotation and, being eligible, offers himself for reappointment. | | |
| 5. | To appoint M/s.M.M. Nissim as Statutory Auditor and to fix their remuneration. | | |
| 6. | Appointment of Ms.Tejal Daftary as Non-Executive Independent Director. | | |
| 7. | Appointment of Mr.Sudhir Mehta as Non-Executive Independent Director. | | |
| 8. | Appointment of Mr.Yogesh Shah as Non-Executive Independent Director. | | |
| 9. | Appointment of Mr.Vatsal Shah as Non-Executive Independent Director. | | |
| 10. | Power to Board of Directors to borrow funds not exceeding Rs.200 Crores. | | |

*SIGNED THIS _____ DAY OF _____ 2014.

NAME OF THE MEMBER

SIGNATURE OF THE MEMBER

Affix Re.1
Revenue
stamp

NAME OF THE PROXY

SIGNATURE OF THE PROXY

Member to sign
across revenue stamp

NOTE :-

- Shareholders may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the scrutinizer, Mr.Bhavesh Desai and Associates, Practising Company Secretary, 116-118, Kesar Residency CHS Ltd., 1st floor, above Bhagwati Restaurant, Near Charkop Market, Kandivali West, Mumbai 400 067, so as to reach by 6.00 p.m. on Tuesday, September 23, 2014. Ballot form received thereafter will strictly be treated as if not received.
- The Company will not be responsible if the envelope containing the ballot form is lost in transit.
- Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
- A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- The right of voting by ballot form shall not be exercised by a proxy.
- To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Link Intime India Private Limited). Shareholders are requested to keep the same updated.
- There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint holders. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form from other joint holders.
- Where the ballot form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the ballot form.



Rodium Realty Ltd.
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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

ATTENDANCE SLIP

REGD. FOLIO NO. _____

NO. OF SHARES HELD _____

CLIENT ID* _____

DP ID* _____

I/We hereby record my/our attendance at the Twenty First ANNUAL GENERAL MEETING held on Saturday, September 27, 2014 at 9.15 a.m. and/or at any adjournment thereof at Ground Floor, X'Trium, C.T.S. No.291, Andheri-Kurla Road, Near Holy Family Church, Andheri (E), Mumbai – 400069.

(*APPLICABLE FOR MEMBERS HOLDING SHARES IN ELECTRONIC FORM.)

I/We _____

being a Member(s) of RODIUM REALTY LIMITED, hereby appoint :

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

SIGNATURE OF THE MEMBER/PROXY _____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall, Members are requested to bring this slip for the meeting.

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 September 23, 2014 morning 10.00 a.m. and ends on September 25, 2014 at 6.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.



Rodium Realty Ltd.
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Rodium Realty Ltd.
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*artist impression only



*artist impression only



*artist impression only

X'point
S.V.Road, Kandivali (W)

Book Post



X'enus
@ Matunga



Rodium Realty Ltd.

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If undelivered please return to :

401/ 402/ 501 , X'Cube, Opp. Fun Republic Theatre, Off Link Road, Andheri (W), Mumbai 400053, India.



Rodium Realty Ltd.

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FORM A

| | | |
|----|--|-------------------------------------|
| 1. | Name of the Company: | Rodium Realty Limited |
| 2. | Annual financial statements for the year ended | 31 st March 2014 |
| 3. | Type of Audit observation | Un-qualified |
| 4. | Frequency of observation | N.A. |
| 5. | To be signed by | |
| | - Managing Director | Deepak Chheda (DIN 00419447) |
| | - Chief Financial Officer | Mehul Nisar |
| | - Statutory Auditor | M.M. Nissim & Co. |
| | - Chairman of Audit Committee Chairman | Yogesh Shah (DIN 02774568) |



CIN - L85110MH1993PLC206012

Corporate Office / Registered Office:-

401/402/501 X Cube, Plot # 636, Opp. Fun Republic Theater, Off Link Road, Andheri West, Mumbai - 400053. India
+91-22-42310800 F. +91-22-42310855 E: info@rodium.net W: www.rodium.net