



Rodium Realty Ltd.
Perspective To Perfection[®]





"We work because it's a chain reaction, each subject leads to the next."

Rodium Realty's priority is to develop smart-homes and commercial spaces for the future generation. We are implementing state-of-the-art technology such as smartphone controlled home automation systems, security systems, rainwater harvesting, pre-installed Wi-Fi networking systems, tower parking systems, and VRV air-conditioning, to increase the efficiency and eco-friendliness of our developments in order to improve our customers' experience. We are leveraging AEC (Architecture, Engineering & Construction) software - ArchiCad to offer explicit designing solutions by exploiting modern generation technology, increase construction efficiency, reduce costs, and achieve higher economies-of-scale."

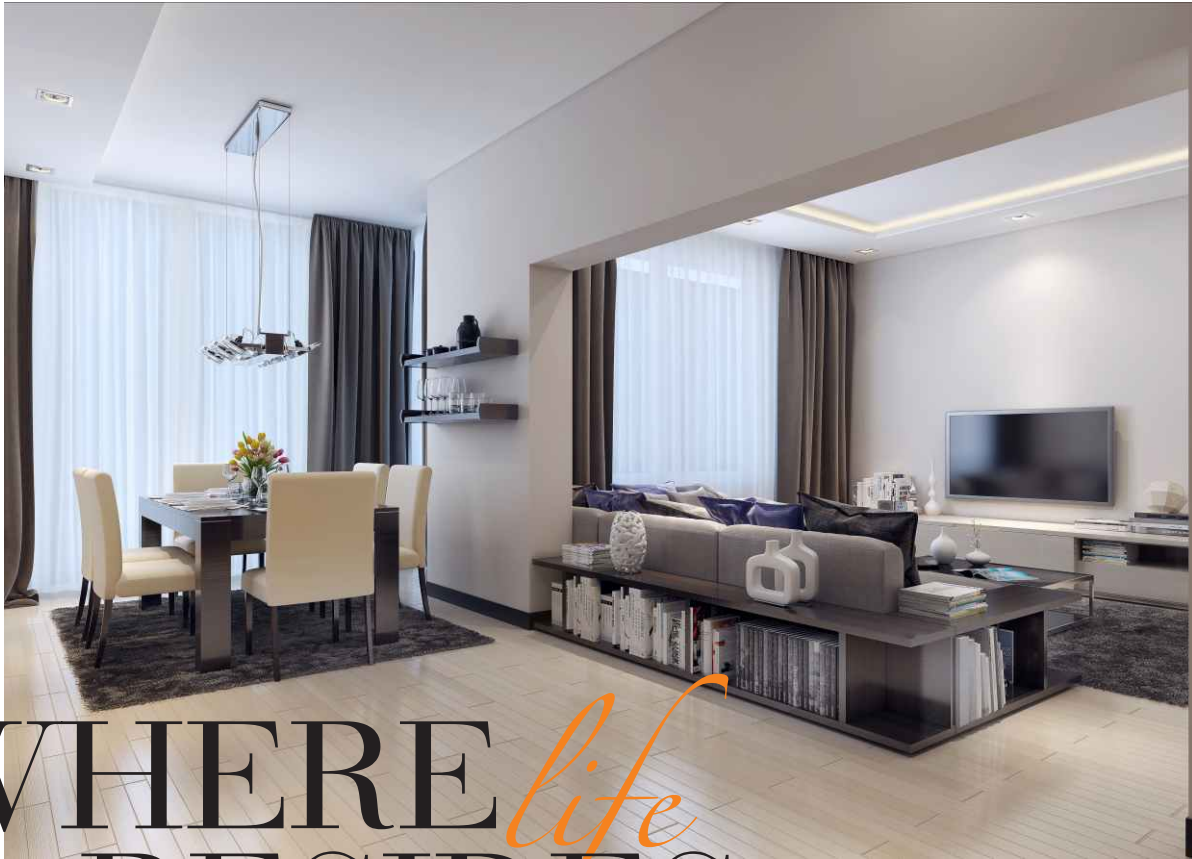
X'enus

Matunga (Central)



*subject to MCGM approvals

x'enus



WHERE *life*
RESIDES.



*subject to MCGM approvals

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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
Ms. Tejal Daftary (DIN 01896772)	Non-Executive, Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Brijesh Thakkar (Resigned w.e.f. June 20, 2015)
Ms. Devanshi Shah (Appointed w.e.f. June 20, 2015)

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
- Bank of Baroda

REGISTERED OFFICE

Plot No. 636, 501, X'cube, Off New Link Road, Andheri (West), Mumbai – 400053
Te: 022- 42310800, Fax no: 022-42310855
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 – 600002 Phone: 044 – 28460390
Email id: investor@cameoindia.com

Notice to the Twenty-Third Annual General Meeting

Notice is hereby given that the Twenty-Third Annual General Meeting (AGM) of the Members of **Rodium Realty Limited** (CIN: L85110MH1993PLC206012) will be held on Tuesday, September 27, 2016 at 9.00 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 (including the consolidated financial statements) of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors ('the Board') and Auditors.
2. To confirm the interim dividend paid on preference shares at the rate of 9% p.a. (Rs. 0.90/- per preference share) as final dividend for the Financial Year ended March 31, 2016
3. To declare dividend on equity shares for the Financial Year ended March 31, 2016 at the rate of 8% (Rs. 0.80/- per equity share).
4. To appoint a Director in place of Mr. Shailesh Shah (DIN: 01230174) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
5. To ratify the appointment of Statutory Auditors of the Company and to pass the following Resolution as **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the Resolution passed by the members at the AGM held on September 26, 2015, the appointment of M/s. M.M. Nissim and Co., Chartered Accountants (ICAI Registration No. 107122W) as the Auditors of the Company to hold office till the conclusion of the Twenty-Seventh Annual General Meeting, be and is hereby ratified."

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution."

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

Sd/-

August 12, 2016, Mumbai

Devanshi Shah
Company Secretary
A40079

Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun republic,
Off Link Road, Andheri (West), Mumbai- 400053
Tel: 91 22 4231 0800 Fax: 91 22 4231 0855
Website: www.rodium.net
E-mail ID: cs@rodium.net
CIN: L85110MH1993PLC206012

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 6 of the Notice is annexed hereto.
2. **IN TERMS OF SECTION 105 OF THE ACT, 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.
3. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 21, 2016 till Tuesday, September 27, 2016 for the purpose of payment of final dividend for the financial year ended March 31, 2016 and the AGM.

8. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Tuesday, September 20, 2016. The final dividend is Rs. 0.80/- per equity share.
9. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
10. Members are requested to address all correspondences, including dividend-related correspondences, to the Registrar and Share Transfer Agents, Cameo Corporate Services Subramanian Building, No.1, Club House Road, Chennai 600002
11. Members wishing to claim dividends, which has remained unclaimed, are requested to correspond with the Registrar and Share Transfer Agents, at the Company's registered office. Members are requested to note that the dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
12. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules framed thereunder, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through the ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice

The instructions for voting electronically are as under:

- (i) The voting period begins on Saturday, September 24, 2016 at 9.00 a.m. and ends on Monday, September 26, 2016 at 5.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on Tuesday, September 20, 2016, being the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evotind@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

14. 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.
15. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 21, 2016 to Tuesday, September 27, 2016 (both days inclusive).
16. 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.
17. 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.

18. 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.

19. Dividend recommended by the Board of Directors in its meeting held at May 19, 2016 and if approved by the members at its Annual General Meeting scheduled on September 27, 2016 will be payable to those equity/ shareholders as appearing in the books on Tuesday, September 20, 2016. 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 Thursday October 20, 2016 as per the details furnished by the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on that date.

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

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

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

21. 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.
22. The Board of Directors has appointed Mr. Bhavesh Desai, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the voting at the meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL within 2 (two) days of the Annual General Meeting of the Company.
23. 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.

ANNEXURE TO THE NOTICE DATED AUGUST 12, 2016
THE STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
IN RESPECT OF ITEM NO. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting.

Accordingly, the Board of Directors recommend the Resolution for your approval by a Special Resolution.

None of the Directors and key managerial personnel (including relatives of Directors or Key Managerial Personnel) of the Company is concerned or interested, financially or otherwise, in this Resolution.

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

Sd/-

August 12, 2016, Mumbai

Devanshi Shah
Company Secretary
A40079

Registered Office:
Rodium Realty Limited
501, X'Cube, Plot No. 636, Opp. Fun Republic,
Off Link Road, Andheri (West), Mumbai- 400053
Tel: 91 22 4231 0800 Fax: 91 22 4231 0855
Website: www.rodium.net
E-mail ID: cs@rodium.net

CIN: L85110MH1993PLC206012

Details of Director proposed for re-appointment at the forthcoming Annual General Meeting

Mr. Shailesh Shah

Date of Birth	February 10, 1967
Age	49 years
Date of Appointment on Board	November 11, 2009
Qualification	B.Com; Chartered Accountant
Expertise in specific functional areas	9 years of experience in financial management, marketing and promotion in real estate sector
Terms & Conditions of Appointment	As approved by the Members in the Annual General Meeting held on September 26, 2015.
Remuneration sought to be paid	As approved by the Members in the Annual General Meeting held on September 26, 2015.
Brief Biography	Mr. Shailesh Shah is the Executive Director of the Company. He holds Bachelor's degree from the University of Mumbai and is also an Associate member of Institute of Chartered Accountants of India. He is the Promoter of the Company and has more than 16 years of experience in the garment industry. He has also diversified into development of real estate projects. He oversees the Company's finance and plays an important role in policy implementation and liasoning with banks and financial institutions for arranging funds.
List of other Companies in which he holds Directorships as on March 31, 2016	Nil
Chairman/Member of Committees of the other Companies in which he is a Director as on March 31, 2016	Nil
No. of meetings attended during the F.Y. 2015-2016	3
Relationship with other Director/s or Key Managerial Personnel	None
Equity Shares held in Company as on March 31, 2016	5,88,521

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty-Third Annual Report of the Company together with the Audited Statements of Account for the year ended March 31, 2016.

Financial Results

The financial performance of the Company for the year ended March 31, 2016 is summarized below:

(Rs. in Lakhs)

Particulars	Current Year ended 31.03.2016		Previous Year ended 31.03.2015	
Profit Before Depreciation, Interest and Tax		442.06		388.86
Less: Interest	56.36		77.84	
Depreciation	14.24		21.65	
Profit before Tax	371.46			289.37
Current Tax	127.09		92.33	
MAT Credit Entitlement	-		-	
Provision for Deferred Tax	1.58		(4.49)	
Income Tax adjustments of earlier years	22.85		-	
Profit after Tax		219.94		201.53
Add: Balance brought forward	108.53		19.84	
Amount Available for Appropriation		328.47		221.37
Appropriations:				
Proposed Dividend on Preference Shares	63.00			63.00
Proposed Dividend on Equity Shares	25.98			25.98
Dividend Distribution Tax	18.11			18.11
Adjustment relating to Depreciation (Net of Deferred Tax)	-			5.75
Surplus Carried to Balance Sheet	221.38			108.53

Review of Operations and Business

During the financial year under review, the total revenue of the Company amounted to Rs. 1210.83 Lakhs as against the previous year's revenue of Rs. 2246.13 Lakhs. Your Company has registered the net profit after tax of Rs. 219.95 Lakhs as compared to previous year's net profit of Rs. 201.53 Lakhs.

The real estate sector has witnessed a paradigm shift in the last decade. From being a largely unorganized sector in the past, the sector steadily transforming over the years to become a more structured one. Since the new Government took over, there is a growing positivity among real estate sector. The Government has taken many steps to create an environment of growth for the sector. The Indian Government has allowed foreign direct investment (FDI) of up to 100% under the automatic route in real estate projects. This will be for housing, townships, commercial and industrial construction which will boost infrastructure activities in India. During the year, the regulatory hurdles with respect to the approval for on-going and new projects were removed to a considerable extent. Further, the Rajya Sabha had on March 10, 2016 approved the Real Estate (Regulation and Development) Bill, 2016. The Bill largely seeks to protect the interest of the allottees/purchasers by promoting transparency, accountability and efficiency in the construction and execution of Real estate promoters.

X'Czar is the Company's premium residential project at Juhu Scheme with a ten storied structure with stilt and podium and will provide the latest state of the art facilities, amenities and accessories. The work on site is complete. The Company is glad to announce that it has received the Occupation Certificate. The Company has handed over the possession to its buyers in time, as committed.

Your Company is poised to commence the development work shortly on its Residential cum Commercial project "X'Point" at Kandivali, Mumbai for which approval for complete 2.70 FSI is obtained by the Company on February 18, 2015. The Building was also demolished in June 2015 as per IOD conditions. The Company is in the process of obtaining C.C.

As per the current estimates, the Company shall complete the construction and handover the possession in 4 years

The Company also proposes to launch one more Residential Project in Matunga (Central), Mumbai during the current financial year and we have initiated the process for approvals. The development plans for the said project will be put up for approval shortly.

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

Management Discussion and Analysis Report

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

Share Capital

The Company has two classes of shares, viz. Equity Shares and Preference Shares. The Authorized Share Capital is Rs. 13.00 Crore, 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, 2016 was Rs. 10.44 Crore, (Rupees Ten Crore Forty-Four Lakhs) 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. 1,970,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty).

Dividend

Your Directors have pleasure in recommending the equity dividend of 8% aggregating to Rs. 25.98 Lakhs for the Financial Year 2015-16. Your Directors have also paid an interim dividend of 9% on the Cumulative Redeemable Preference Shares for the Financial Year 2015-16 aggregating to Rs. 63 Lakh. These dividends, together with the dividend distribution tax and education cess thereon & surcharge, will involve an outgo of Rs. 107.09 Lakhs.

The equity dividend is subject to the approval of the members at the ensuing Annual General Meeting and will be paid to shareholders whose names appear in the Register of Members as on Tuesday, September 20, 2016; 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.

Particulars of Loans, guarantees or investments

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

Fixed Deposits

We have not accepted any fixed deposits and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Auditors

1) Internal Control and Internal Audit

The Company has an Internal Control System, commensurate with the size, scale and complexity of the operations. The Company has in place well-defined internal control mechanisms and comprehensive

internal audit programs which, are reviewed and approved by the Audit Committee at the beginning of each financial year and progress reports are placed before the Committee on a quarterly basis. M/s. Ashar & Co., Chartered Accountants (Firm Registration No. 129159W) are responsible to carry out the internal audit of the Company and are being re-appointed as Internal Auditors continuing for the financial year 2016-17.

2) Statutory Audit

At the Annual General Meeting held on September 26, 2015, M/s. M. M. Nissim & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020. In terms of the first proviso of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. M. M. Nissim & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the share holders. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Members are informed that there has been no adverse remark by the auditors on the Auditors Report for the financial year 2015-16. The Auditors' Report is enclosed with the financial statements in the Annual Report.

3) Secretarial Audit

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

The Board has appointed M/s. B.Desai and Associates (CP No. 7711), Practising Company Secretaries, as secretarial auditor of the Company for the year ending 2017.

Directors and Key Managerial Personnel

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 professionals from different fields.

1) Chairman

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

2) Retire by rotation

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

3) Retirements and Resignations

None of the Directors have retired/resigned in the financial year ended 2015-2016

4) Committees of the Board

Currently, the Board has three Committees: the Audit Committee, the Nomination and Remuneration Committee and Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

5) Disclosures given by the Directors

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

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

6) Extract of Annual Return

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

7) Directors’ Responsibility Statement

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

- a. That in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

Corporate Governance

1) Our Corporate Governance Philosophy

Corporate Governance essentially involves balancing the interests of many stakeholders in a Company- these includes our shareholders, management, customers, suppliers, financiers, government and the community.

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

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

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

2) Board Meetings

During the year under review, Board of Directors met 4 times i.e., May 25, 2015, August 13, 2015, November 7, 2015 and February 12, 2016.

3) Independent Directors' Meeting

A meeting of Independent Directors was conducted on February 12, 2016 during the year under review.

4) Policy on Directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. On March 31, 2016, the Board consists of eight members, four of whom are Executive Directors (Whole-time Directors), and four are Independent Directors.

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

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

5) Board Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Nomination and Remuneration Committee has carried out an annual performance review. The Committee has evaluated the Chairman & Managing Director's and all the Whole-time Directors on the basis of their performance and role in accordance to the remuneration paid to them while all Independent Directors were evaluated based on their inputs, comments, suggestions for the efficient functioning of the Board and Company's management.

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

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

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

7) Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were required to enter into the Listing Agreement within six months from the effective date. The Company entered into the Listing Agreement with BSE Limited during February 2016.

Particulars of employees

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

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

Related Party Transactions

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Further all Related Party Transactions are placed before the Audit Committee and also the Board for information.

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, 2016, 31,95,945 Equity Shares, constituting 98.40% of the Equity Shares of your Company, were held in dematerialized form.

Listing

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

Subsidiary Company

Your Company has one Wholly Owned Subsidiary Company, "Rodium Housing Private Limited" (CIN-U45400MH2013PTC241820). The Company changed its name from "Rodium Housing Shahapur Private Limited" to "Rodium Housing Private Limited" during the year. 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 the Audited annual accounts in respect of its Subsidiary to any shareholder of the Company who requests for it and the said Audited annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the Subsidiary Company.

Consolidated Financial Statements

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

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

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

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**

Sd/-

Harish Nisar
Whole-Time Director
(DIN: 02716666)

Sd/-

Rohit Dedhia
Whole-Time Director
(DIN: 02716686)

Date: May 19, 2016
Place: Mumbai

Annexure "A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH, 2016

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

To,
Members
Rodium Realty Limited
Plot No. 636, 501, X'cube, Off New Link Road,
Andheri (West), Mumbai 400053, Maharashtra, India

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

Based on my verification of the **Rodium Realty Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rodium Realty Limited** ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (iii) Other Laws specifically applicable to the company during the relevant period ended March 31, 2016
 - a. The Indian Contract Act, 1872
 - b. The Transfer of Property Act, 1882
 - c. The Indian Registration Act, 1908
 - d. The Specific Relief Act, 1963
 - e. The Indian Stamps Act, 1899
 - f. The Rent Control Act

- g. The State Laws governing the real estate
- h. Income Tax Act, 1961
- i. The Wealth Tax Act, 1957
- j. The Co-operative Societies Act, 1912
- k. The Contract Labour (Regulation and Abolition) Act, 1970
- l. The Payment of Wages Act, 1936
- m. The Minimum Wages Act, 1948
- n. Employees' State Insurance Act, 1948

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

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

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

B. Desai and Associates

Practicing Company Secretary

Sd/-

FCS No: 7899

C P No: 7711

Date: May 20, 2016

Place: Mumbai

Annexure “B”

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L85110MH1993PLC206012
- ii) Registration Date: May 17, 1993
- iii) Name of the Company: Rodium Realty Limited
- iv) Category / Sub-Category of the Company: Company having Share Capital
- v) Address of the registered office and contact details: 501, X'Cube Bldg., Off New Link Road, Andheri (West) 400053
- vi) Whether listed company Yes / No: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent: Cameo Corporate Services Ltd, “Subramanian Building”, # 1 Club House Road, Chennai 600 002, India.
Contact: Ms. J. Kanthimathi. Phone: 044-28460129.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable section
1.	Rodium Housing Private Limited	U45400MH2013PTC241820	Subsidiary	100	2(87)

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt. (s)									
d. Bodies Corp.									
e. Banks / FI									
f. Any Other (Director & Relatives)	21,74,490	0	21,74,490	66.95	21,74,490	0	21,74,490	66.95	
Sub-total (A) (1):-	21,74,490	0	21,74,490	66.95	21,74,490	0	21,74,490	66.95	
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	21,74,490	0	21,74,490	66.95	21,74,490	0	21,74,490	66.95	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.	14,629	650	15,279	0.47	15,018	650	15,668	0.48	0.012
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	3,04,483	52,805	3,57,288	11.05	2,94,867	52,555	3,47,422	11.05	-0.304
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4,17,326	0	4,17,326	12.84	4,26,326	0	4,26,326	13.12	0.277
c) Others (specify)									
- Clearing Member	826	0	826	0.03	300	0	300	0.01	0.0161
- Hindu Undivided Family	6,678	0	6,678	0.20	6777	0	6,777	0.21	0.003
- Non Resident	2,76,013	0	2,76,013	8.50	2,76,917	0	2,76,917	8.53	0.0278

Indians									
Sub-total (B)(2):-	10,19,955	53,455	10,73,410	33.04	10,20,205	53,205	10,73,410	33.04	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10,19,955	53,455	10,73,410	33.04	10,20,205	53,205	10,73,410	33.04	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	31,94,445	53,455	32,47,900	100	31,94,695	53,205	32,47,900	100	0

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Deepak Chheda	9,48,401	29.20	0	9,48,401	29.20	0	0
2	Harish Nisar	3,18,784	9.82	0	3,18,784	9.82	0	0
3	Rohit Dedhia	3,18,784	9.82	0	3,18,784	9.82	0	0
4	Shailesh Shah	5,88,521	18.12	0	5,88,521	18.12	0	0
	Total	21,74,490	66.95	0	21,74,490	66.95	0	0

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

Sl. No.	Shareholder Name	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
	At the beginning of the year	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	N.A.
	At the End of the year	-	-

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

Top 10 Shareholders of the Company	Shareholding at the beginning of the year		Shareholding at the end of the year	
	Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1. Mumta Nanik Shahani	1,57,253	4.84	1,57,253	4.84
2. Hiral Manish Shah	95,000	2.90	91,600	2.80
3. Gautambhai Vasantlal Shah	38,931	1.20	38,931	1.20
4. Divyesh Gautambhai Shah	37,195	1.15	37,195	1.15
5. Indiraben Gautambhai Shah	36,050	1.11	36,050	1.11
6. Alpa Divyesh Shah	34,850	1.07	34,850	1.07
7. Varsha Sudhir Gala	32,950	1.01	32,950	1.01
8. Kusum Shantilal Chheda	35,100	1.08	30,354	0.93
9. Tara Ashiash Shah	28,300	0.87	28,300	0.87
10. Rupal D. Gangar	25,200	0.78	25,200	0.78

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares
1.	Deepak Chheda				
	At the beginning of the year	9,48,401	29.20	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	9,48,401	29.20	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Harish Nisar				
	At the beginning of the year	3,18,784	9.82	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
	At the End of the year	3,18,784	9.82	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Rohit Dedhia				
	At the beginning of the year	3,18,784	9.82	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer	0	0	-	-
	/ bonus/ sweat equity etc):				
	At the End of the year	3,18,784	9.82	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Shailesh Shah				
	At the beginning of the year	5,88,521	18.12	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
	At the End of the year	5,88,521	18.12	-	-

*None of the Key Managerial Personnel holds any shares in the company.

F. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	167,888,232	396,856,380	NIL	564,744,612
ii) Interest due but not paid	NIL	84,753,988	NIL	84,753,988
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	167,888,232	481,610,368	NIL	649,498,600
Change in Indebtedness during the financial year				
• Addition	24,057,549	43,214,434	NIL	67,271,983
• Reduction	(25,450,480)	(147,707,447)	NIL	173,157,927
Net Change	(1,392,931)	(104,493,013)	NIL	(105,885,944)
Indebtedness at the end of the financial year				
i) Principal Amount	166,495,301	271,322,992	NIL	437,818,293
ii) Interest due but not paid	NIL	105,794,363	NIL	105,794,363
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	166,495,301	377,117,355	NIL	543,612,656

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager:				Total Amount
		Deepak Chheda MD	Harish Nisar WTD	Rohit Dedhia WTD	Shailesh Shah WTD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	3,600,000	1,224,000	1,224,000	504,000	6,552,000
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	3,600,000	1,224,000	1,224,000	504,000	6,552,000
	Ceiling as per the Act	3,600,000	1,224,000	1,224,000	504,000	6,552,000

B. Remuneration to other directors:

Sl. no .	Particulars of Remuneration					
		Vatsal Shah Independent Director	Sudhir Mehta Independent Director	Yogesh Shah Independent Director	Tejal Daftary Independent Director	Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	60,000	50,000	1,00,000	40,000	250,000
	Total (1)	60,000	50,000	1,00,000	40,000	250,000
	2. Other Non-Executive Directors • Fee for attending board /committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	60,000	50,000	1,00,000	40,000	250,000
	Total Managerial Remuneration	60,000	50,000	1,00,000	40,000	250,000
	Overall Ceiling as per the Act	60,000	50,000	1,00,000	40,000	250,000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Deepak Chheda CEO & MD	Devanshi Shah Company Secretary	Mehul Nisar CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,600,000	346,501	540,000	4,486,501
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	3,600,000	346,501	540,000	4,486,501

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There has been no penalties / punishment or compounding done during the financial year 2015-16.

Annexure “C”

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The real estate sector in India has witnessed a paradigm shift in the last decade. From being largely unorganized sector in the past, it has steadily transformed over the years to become more structured one.

ECONOMIC OUTLOOK AND REAL ESTATE SECTOR OVERVIEW

According to the Economic Survey of 2015-2016, the real estate sector constituted 7.4 per cent of India's GDP in 2014-2015. The Indian real estate sector is one of the most globally recognized sectors. In India, Real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The Indian real estate market has become one of the most preferred destinations in the Asia Pacific (“Emerging Trends in Real Estate Asia Pacific 2016” report by PricewaterhouseCoopers (PwC) India) as overseas funds accounted for more than 50 per cent of all investment activity in India in 2014, compared with just 26 per cent in 2013. The growth of this sector is well complemented by the growth of the corporate environment and the demand for the office space as well as urban and semi-urban accommodations.

It is also expected that this sector will see more non-resident Indian (NRI) investments in the near future, as a survey by an industry body has revealed a 35 per cent surge in the number of enquiries with property dealers. Private Equity (PE) investments from foreign funds in the Indian realty market increased at a Compound Annual Growth Rate (CAGR) of 33 per cent to US\$ 2,220 million (Report by property advisory firm Cushman & Wakefield) in the year ending December 2015. Deal sizes have also increased in 2015, and residential projects both luxury and affordable have attracted a substantial amount of capital. Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing in real estate projects, in order to hedge risk and undertake bigger transactions.

REAL ESTATE OUTLOOK- RESIDENTIAL SEGMENT

Residential demand has lagged behind supply in major cities across India, which has led to high unsold inventories and in turn resulting in the fall of newly launched units. According to property research firm Knight Frank, 2015 ended with the lowest number of new launches and sales volumes across the top eight cities of India since 2010. While the sales volume during the year was similar to that in 2014, new launches fell sharply by 21%.

The Mumbai residential market showed signs of recovery as new launches witnessed good offtake. There was a marked increase in new launches which were down to a trickle last year. New launches are being planned with lower unit configurations to address affordability.

REAL ESTATE OUTLOOK- COMMERCIAL SEGMENT

Positive market sentiments and a gradual macro-economic recovery continue to support India's commercial real estate segment. India's office space absorption stood at 3.25 million square meters during 2015 – the second highest figure in the country's history after 2011. The demand for office space in 2011 came from occupiers taking advantage of low rents after the global financial crisis. This time, however, it was the result of corporates implementing their growth plans. India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market ("Global Market Perspective (Q4, 2015)" report by JLL India).

Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Also, Delhi-NCR was the biggest office market in India with 110 million sq. ft., out of which 88 million sq. ft. were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

REAL ESTATE REFORMS

The Government's announcement for Budget 2016 allowing 100 per cent deduction for profits to housing projects building units up to 30 square meters in four metro cities and 60 square meters in other cities is expected to benefit supply of affordable homes. First time home buyers will get deduction for additional interest of INR 50,000 per annum for loans up to INR 35 Lakh sanctioned in 2016-17, where the cost of the unit does not exceed INR 50 Lakhs. This will help developers to shift their focus to a segment that has been largely ignored owing to business viability issues.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Amongst others there are two other remarkable events - unveiling of 'Make-in-India' campaign and relaxation of FDI norms in construction sector – have also brought in a lot of optimism to the sector.

OVERVIEW OF THE COMPANY'S BUSINESS

The Company's business model is to undertake real estate development projects on property development basis and project management basis. Property Development includes activities starting from conceptualization stage to completion stage. Project Management includes understanding the needs of the customer, project planning and feasibility, project assessment studies, geological and soil investigation, architectural/ engineering/ interior designs, construction management, build to suit solutions, etc. The Company has a well trained and experienced in-house design and architectural team. They have the experience and expertise required to undertake large projects.

The year under review was relatively subdued for the Company since the sector continued to remain stagnant during the predominant part of the year plagued by several past challenges like sluggish demand, lower industry volume, increasing cost of materials and delays in approvals by regulator. The sector continued to face problems from RBI policies discouraging bank and other investments in Real Estate Sector.

Your Company has successfully completed its residential project "X'Czar" at Juhu Vile Parle, Mumbai. X'Czar offers premium residential apartments based on the concept of green building. X'Czar is a ten storied structure with stilt and podium, car lifts, passenger lifts, elegant entrance lobby and waiting area and provides the latest state of the art facilities, amenities and accessories.

Your Company's residential cum commercial, redevelopment project "X'Point" at Kandivali, Mumbai has also commenced activities, the old structure is being demolished and existing members have been relocated as per the agreed terms. The development work at the site has already commenced. As per the current estimates, the Company shall complete the construction and handover the possession in the next four financial years.

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

Your Company owns a plot of land and development rights for the adjacent plot of land at Matunga (Central), Mumbai for which the Company is in the process of drawing up plans, which will be put up for approval.

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

In the present economic scenario, the Company has been able to hold its head high due to its pre-eminent strengths in quality construction, project execution capabilities, transparent and honest dealings, aggressive marketing strategy and above all a strong customer-centric approach.

Company's Competitive Strengths:

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

Business Strategy:

- Maintain high standards of quality.
- Increase scale of operations in a controlled manner.
- 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

We have two classes of shares, viz. Equity Shares and Preference Shares. Our Authorized Share Capital is Rs. 13.00 Crore, 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 Capital as at March 31, 2016 was Rs. 10.73 Crore and Subscribed and Paid up Capital as at March 31, 2016 was Rs. 10.44 Crore, divided into 32,47,900 (Thirty Two Lakhs Forty Seven Thousand Nine Hundred) Equity Shares of Rs. 10/- each, fully paid up, 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/-.

2. Reserves and Surplus

2.a Capital Reserve

The balance as at March 31, 2016 amounted to Rs. 3.96 Crore (previous year Rs. 3.96 Crore).

2.b Capital Subsidy

The balance as at March 31, 2016 amounted to Rs. 0.25 Crore (previous year Rs. 0.25 Crore).

2.c Shareholders' Funds

The total Shareholders' Funds has increased to Rs. 16.87 Crore as at March 31, 2016 from Rs. 15.74 Crore as at the end of the previous year as a result of the net profit achieved by the Company during the current financial year.

3 Loan Funds

3a Secured Loans

The Company has an outstanding Term Loan of Rs. 16.65 Crore as at March 31, 2016, (previous year Rs. 16.73 Crore). These funds have been utilized for the Company's commercial cum residential project at Kandivali.

The Company has an approved working capital facility of Rs. 7.50 Crore, the amount outstanding as at March 31, 2016 was Rs. 9.15 Crore (previous year Rs. 6.82Crore). The Company has also availed overdraft facilities against Fixed Deposits, the amount outstanding as at March 31, 2016 was Rs. 10.72 Crore (previous year Rs. 11.07 Crore).

3b. Unsecured Loans

The aggregate Unsecured Loans from Directors stood at Rs.7.61 Crore (previous year Rs. 16.01 Crore) as at March 31, 2016. The Unsecured Loans from related parties and others, which had been taken over from the erstwhile partnership firm with effect from April 1, 2010 stood at Rs. 19.52 Crore (previous year Rs. 23.68 Crore) as at March 31, 2016.

Application of Funds

4. Fixed Assets

As at March 31, 2016, the net block of Company's Fixed Assets stood at Rs. 0.27 Crore (previous year Rs. 0.51 Crore).

5. Investments

As at March 31, 2016, the Company's total investments stood at Rs. 2.08 Crore (previous year Rs. 2.15 Crore) mainly consisting of investment in the units of high quality private equity funds apart from investment in wholly owned subsidiary of Rs. 0.01 Crore.

6. Deferred Tax Asset

As at March 31, 2016, the deferred tax asset of Rs. 0.02 Crore was recognized (previous year deferred tax liability of Rs. 0.04 Crore).

7. Inventories

As at March 31, 2016, the Company's inventory stood at Rs. 85.42 Crore, (previous year Rs. 72.93 Crore). The value of finished stock (constructed units) stood at Rs. 21.27 Crore and work in progress stood at Rs. 63.14 Crore as at the year end. The Company also has inventory of one residential flat valued at Rs. 1.00 Crore.

8. Sundry Debtors

The sundry debtors amounted to Rs.1.28 Crore (previous year Rs. 17.63 Crore) as at March 31, 2016.

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 balance as at March 31, 2016 stood at Rs. 15.06 Crore (previous year Rs. 13.60 Crore).

10. Current Assets, Loans and Advances

The balance of Current Assets, Loans and Advances as at March 31, 2016 stood at Rs.4.58 Crore (previous year Rs. 6.62 Crore). It includes amongst others, Loans and Advances to others Rs. 3.76 Crore (previous year Rs. 6.11 Crore), Balances with Statutory Authorities Rs. 0.14 Crore (previous year Rs.0.08 Crore), Interest Accrued on Fixed Deposits Rs. 0.36 Crore (previous year Rs. 0.39 Crore) and Prepaid Expenses of Rs. 0.32 Crore (previous year Rs. 0.05 Crore).

11. Current Liabilities and Provisions

The balance of Current Liabilities and Provisions as at March 31, 2016 stood at Rs. 40.65 Crore (previous year Rs. 25.95 Crore) which includes amongst others Trade Payables Rs.2.26 Crore (previous year Rs. 1.92 Crore), Interest Accrued and not Due Rs.10.58 Crore (previous year Rs. 8.48 Crore), Advance Received from Customers Rs. 10.13 Crore (previous year Rs. 12.20 Crore), Other Advances Rs. 0.02 Crore (previous year Rs. 0.03 Crore), Customer Deposit towards Taxes and Other Outgoings Rs. 0.54 Crore (previous year Rs. 0.61 Crore), Liabilities for Expenses Rs. 0.56 Crore (previous year Rs. 0.96 Crore) and Statutory Dues Rs. 0.13 Crore (previous year Rs. 0.62 Crore), Other Current Liabilities and Provisions Rs. 4.26 Crore (Previous year Rs.0.01 Crore), Proposed Dividend Rs. 0.89 Crore and Tax thereon Rs. 0.18 Crore (previous year Dividend Rs.0.89 Crore and Tax thereon Rs. 0.18 Crore).

12. Non-Current Assets, Loans and Advances

The balance of Other Non-Current Assets and Long Term Loans and Advances as at March 31, 2016 stood at Rs. 1.49 Crore (previous year Rs. 2.65 Crore). It includes amongst others Advance payment of Income Tax/ Tax Deducted at Source (after adjusting provision) Rs. 0.07 Crore (previous year Rs. 0.27 Crore), MAT credit entitlement Rs. 0.48 Crore (previous year Rs. 1.21 Crore), Deposits given to various authorities/ departments of Rs. 0.94 Crore (previous year Rs. 1.16 Crore).

11. Non-Current Liabilities

The balance of Non-Current Liabilities as at March 31, 2016 stood at Rs. 0.15 Crore (previous year Rs. 0.13 Crore) which represents Provision for Gratuity.

Result of Operations

1. Total Revenue

The Company has achieved total revenue of Rs. 12.11 Crore for the year ended March 31, 2016 as against Rs. 22.46 Crore for the year ended March 31, 2015. The Income from Operations consists of Rs. 7.05 Crore from real estate development activity and Rs. 3.49 Crore from management consultancy services and other services. The Company earned Rs. 1.57 Crore by way of other income during the year.

2. Total Expenditure

The Company incurred total expenditure of Rs. 8.39 Crore for the year ended March 31, 2016 as against Rs. 19.57 Crore for the previous year ended March 31, 2015 mainly on account of increase in Construction activity, Interest and other Administrative Expenses.

3. Profit/(Loss) Before Tax

The Company earned a Net Profit of Rs. 3.71 Crore during the year as against net profit of Rs. 2.89 Crore in the previous year.

4. Provision for Tax

The Company has made provision for tax during the financial year of Rs. 1.51 Crore, as compared to Rs. 0.88 Crore in the previous year.

5. Profit/(Loss) After Tax

The Company earned a Net Profit of Rs. 2.20 Crore during the year under review as against Profit after Tax of Rs. 2.02 Crore during the previous year.

6. Earnings Per Share (EPS)

The Company's basic as well as diluted EPS for the year is Rs. 4.44 as compared to Rs. 3.87 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. Subsidizing 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 liquidity crunch in the sector

CAUTIONARY STATEMENT

This management discussion and analysis contains forward looking statements that reflect our views with respect to 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 the Company's operations, which include a down trend in the industry, significant changes in political and economic environment in India and abroad, tax laws, foreign exchange regulations, import duties, regulatory changes, litigation and labour relations.

Annexure "D"

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

A. CONSERVATION OF ENERGY

Not applicable

B. TECHNOLOGY ABSORPTION

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	Year ended 2015-16	Year ended 2014-15
Total foreign exchange used	73.69	0.75
Total foreign exchange earned	1,403.89	544.35

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

Sd/-

Harish Nisar
Whole-Time Director
(DIN: 02716666)

Date: May 19, 2016
Place: Mumbai

Sd/-

Rohit Dedhia
Whole-Time Director
(DIN: 02716686)

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

Corporate Governance essentially involves balancing the interests of many stakeholders in a Company, these includes our shareholders, management, customers, suppliers, financiers, government and the community. The Company is committed to creating values for all its stakeholders by maintaining fairness in actions and deeds.

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

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

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

1. BOARD OF DIRECTORS

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

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

(a) Composition of Board:

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

the criteria of independence as defined under the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).

The present composition of the Board is as provided below:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Deepak Chheda (DIN – 00419447)	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.	Ms. Tejal Daftary (DIN – 01896772)	Independent Director (Woman Director)	Non-Executive and Independent Director

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

The Composition of Board and number of Directorship held by each of the Director in various companies as on March 31, 2016:

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

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

NOTES:

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

(b) Board Meetings:

The Board meets at least once in every quarter to review the quarterly results and other items of the agenda. The gap between two Board Meetings does not exceed one hundred and twenty days.

During the period April 1, 2015 to March 31, 2016 (“financial year under review”), the Company held 4 (four) Board Meetings as under:

- | | |
|----------------------|------------------------|
| (i) May 25, 2015 | (iii) November 7, 2015 |
| (ii) August 13, 2015 | (iv) February 12, 2016 |

The attendance of the Directors at the Board Meeting and Annual General Meeting held during the Financial Year end 2015-16 is given below:

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

2. 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:

A. AUDIT COMMITTEE:

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

The Audit Committee comprises of 4 (four) Non Executive and Independent Directors, according to the definition laid down in the Audit Committee charter, Section 149 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Requirements) Regulations, 2015. Members of the Audit Committee are eminent professional with expertise in the field of Taxation, Accounting and Corporate Laws. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company held on September 26, 2015 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.

Meetings of Audit Committee:

4 (four) Audit Committee meetings were held during the financial year under review and the gap between 2 (two) meetings did not exceed one hundred and twenty days. These meetings were held on:

- | | |
|----------------------|------------------------|
| (i) May 25, 2015 | (iii) November 7, 2015 |
| (ii) August 13, 2015 | (iv) February 12, 2016 |

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	2
3.	Ms. Tejal Daftary	Member	Non-Executive and Independent Director	4	3
4.	Mr. Vatsal Shah	Member	Non-Executive and Independent Director	4	3

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

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

The Audit Committee of the Company performs the following functions:

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

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

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

The management is responsible for the Company's internal control and financial reporting process. The Statutory Auditors are responsible for performing the quarterly (limited review) and yearly statutory audit of the Company's financial statements in accordance with the prevailing accounting and auditing standards and for issuing a report thereon. Pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and subject to the ratification of the re-appointment of M/s. M.M. Nissim & Co., Chartered Accountants in the upcoming Annual General Meeting, M/s. M.M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) shall audit the Standalone and Consolidated financial statements for the Financial Year 2016-17.

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

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Meeting of Stakeholders Relationship Committee:

During the year 2015-16, 1 (one) meeting of the Stakeholders Relationship Committee were held on December 7, 2015.

The minutes of the Stakeholders' Relationship Committee are noted at the Board Meeting.

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	1	1
2	Mr. Vatsal Shah	Member	Non-Executive and Independent Director	1	1
3	Mr. Harish Nisar	Member	Executive Director	1	1

Terms of Reference:

The Stakeholders Relationship Committee has been constituted by the Board for speedy disposal of grievances/complaints relating to shareholders'/investors'. The Committee 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, 2015.

During the year under review the Company has replied/ resolved all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestion as and when received from investors. There were no pending complaints and/or requests for share transfer, dematerialization, etc. as on March 31, 2016.

C. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year 2015-16, 2 (two) meetings of the Nomination and Remuneration Committee were held on:

- (i) May 25, 2015
- (ii) August 13, 2015

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

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

Nomination and Remuneration Policy

The Board of Directors of Rodium Realty Limited (the “Company”) has already constituted the Nomination and Remuneration Committee, consisting of 3 (three) Non-Executive Independent Directors.

I. Objective:

The Nomination and Remuneration Committee and this Policy is set out in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

1. Guide and recommend to the Board regarding the appointment or removal and to assess necessary and desirable competencies of Directors, Key Managerial Personnel and Senior Management;
2. Review Board succession plans;
3. Evaluate the Board’s performance;
4. To devise a policy for Board diversity;
5. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

II. Definitions:

1. **“Act”** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **“Board”** means the Board of Directors of the Company.
3. **“Directors”** mean the Directors of the Company.
4. **“Key Managerial Personnel” or “KMP”** means
 - a. Chief Executive Officer or the Managing Director or the Manager;
 - b. Whole-time director;
 - c. Chief Financial Officer;
 - d. Company Secretary; and
 - e. such other officer as may be prescribed under the Act.
5. **“Senior Management”** means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

III. Appointment, Re-appointment and Removal of Directors, KMP and Senior Management:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment or re-appointment.
2. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
3. Due to reasons for any disqualification as mentioned in the Companies Act, 2013, and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
4. The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing HR policies of the Company. The Board will have the discretion to retain the Director, KMP and Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the applicable provisions of the Act.
5. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

IV. Term/ Tenure:

1. The Company shall appoint or re-appoint any person as its Executive Chairperson, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to 5 consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than 2 consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3 years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

V. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at annual intervals or such other periods as may be decided by the Committee.

VI. Remuneration for Whole Time Directors, KMP and Senior Management:

1. The Committee shall lay down criteria relating to the remuneration of the Directors, KMPs and Senior Management in compliance with the relevant provisions of the Companies Act, 2013.
2. The Committee shall determine the remuneration/compensation/profit-linked commission etc. to the Managing Director and Independent Directors and recommend to the Board for approval.
3. The remuneration/compensation/commission, etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
4. The Non-executive and Independent Directors of the Company shall be paid sitting fees in terms of the Companies Act, 2013, and rules made thereunder including any statutory modification(s) or re-

enactment(s) thereof for the time being in force. The quantum of sitting fees will be determined as per the recommendation of the Committee and approved by the Board of Directors of the Company. An Independent Director shall not be entitled to any stock option.

5. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
6. If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

VII. Board Diversity:

1. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.
2. In reviewing the Board composition, the Committee will consider the benefits of all aspects of diversity in order to enable it to discharge its duties and responsibilities effectively.
3. At all times, the Board shall consist of at least one Woman Director.

VIII. Disclosures:

This policy shall be disclosed in the Annual Report as part of Board's report therein.

IX. General:

The Policy would be subject to revision/amendment in accordance with the applicable laws. The Committee and/ or the Board reserves the right to alter, modify, add, delete or amend any of the provisions of this Policy.

3. COMPANY SECRETARY

Ms. Devanshi Shah, Company Secretary & Compliance Officer, is responsible for complying with the requirements of SEBI Regulations, Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2016. She was appointed w.e.f. June 20, 2015.

Mr. Brijesh Thakkar, was responsible for complying the requirements of SEBI Regulations, Companies Act prior to her appointment.

4. DIRECTOR'S SHAREHOLDING

The details of Shareholding of Directors in the Company as on March 31, 2016 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	9,48,401
Mr. Harish Nisar	3,18,784
Mr. Rohit Dedhia	3,18,784
Mr. Shailesh Shah	5,88,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Ms. Tejal Daftary	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 2015-16 is as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	3,600,000/-	Nil	Nil	Nil
Mr. Harish Nisar Executive Director	1,240,000/-	Nil	Nil	Nil
Mr. Rohit Dedhia Chief Operating Officer and Executive Director	1,240,000/-	Nil	Nil	Nil
Mr. Shailesh Shah Executive Director	540,000/-	Nil	Nil	Nil

Details of sitting fees paid to Non - Executive Directors in the Financial Year end 2015-16 as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Vatsal Shah Non-Executive and Independent Director	Nil	Nil	Nil	60,000
Mr. Yogesh Shah Non-Executive and Independent Director	Nil	Nil	Nil	100,000
Mr. Sudhir Mehta Non-Executive and Independent Director	Nil	Nil	Nil	50,000
Ms. Tejal Daftary Non-Executive and Independent Director	Nil	Nil	Nil	40,000

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

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2016, was placed before the Board of Directors at its meeting held on May 19, 2016.

7. GENERAL BODY MEETINGS

Annual General Meeting:

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

Financial Year	Venue
2014-15	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.
2013-14	
2012-13	

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

Date	Time	Special Resolution Passed
September 26, 2015	9.00 a.m.	Reappointment of Mr. Deepak Chheda (DIN :00419447) as Managing Director of the Company Reappointment of Mr. Harish Nisar (DIN02716666) as Whole Time Director of the Company.
		Reappointment of Mr. Rohit Dedhia (DIN: 02716686) as Whole Time Director of the Company. Reappointment of Mr. Shailesh Shah (DIN: 01230174) as Whole Time Director of the Company. Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
September 29, 2014	9.15 a.m.	Re-appointment of Independent Director Ms. Tejal Daftary (DIN 01896772) for a term of 5 years. Re-appointment of Independent Director Mr. Sudhir Mehta (DIN 03187758) for a term of 5 years. Re-appointment of Independent Director Mr. Yogesh Shah (DIN 02774568) for a term of 5 years. Re-appointment of Independent Director Mr. Vatsal Shah (DIN 01839985) for a term of 5 years. Authorization to Board of Directors to borrow under section 180(1)(c) of Companies Act, 2013 upto Rs.200 Crore.
August 10, 2013	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.

8. DISCLOSURES

(i) MATERIALLY SIGNIFICANT RELATED PARTY

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

(ii) ACCOUNTING TREATMENT

In preparation of the financial statements, the company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provisions of the Companies Act, 2013 and in preparation of financial statements; the Company has not adopted a treatment different from that prescribed in the Accounting Standard(s).

(iii) CODE OF CONDUCT

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

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer have given a certificate to the Board of Directors in the format prescribed under Schedule II Part B for the year ended March 31, 2016.

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

(iv) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

(v) RISK MANAGEMENT FRAMEWORK

The Company has in place mechanisms to inform Board members about the risk assessment and mitigation procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of 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.

(vi) RECONCILIATION OF SHARE CAPITAL AUDIT:

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

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

9. MEANS OF COMMUNICATION

Quarterly Results:

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

News Releases, Presentations, etc:

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

Website:

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

Annual Report:

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

Designated Exclusive Email ID:

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

For queries on Annual Report – info@rodium.net

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

10. GENERAL SHAREHOLDER INFORMATION**Company Registration Details**

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

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

Date : Tuesday, September 27, 2016

Time : 9.00 a.m.

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

Date of Book Closure

September 21, 2016 to September 27, 2016

Listing on Stock Exchanges

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

Details of which are as follows:

Scrip Code :531822

Scrip ID :RODIUM

ISIN :INE513E01024

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

Payment of Listing Fees

Annual listing fee for the year 2016-17 (as applicable) has been paid by the Company to BSE.

Payment of Custodial Fees

Annual custodial fee of CDSL and NSDL for the year 2016-17 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, 2015	184.90	160.00
May, 2015	175.00	149.90
June, 2015	170.00	150.20
July, 2015	167.30	153.20
August, 2015	164.90	155.10
September, 2015	164.00	150.00
October, 2015	174.80	150.00
November, 2015	164.00	150.55
December, 2015	163.90	152.20
January, 2016	178.30	148.20
February, 2016	165.00	148.00
March, 2016	192.50	155.00

Share price performance in comparison to broad based index – BSE Sensex as on March 31, 2016.



Registrar and Transfer Agents

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

Share Transfer System

Shares lodged for transfer at the Registrar's address are processed and approved on a fortnightly basis. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days. Grievances received from members and other miscellaneous correspondences on change of address, bank / ECS mandates, etc. are processed by the Registrars within 15 days.

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

Unclaimed Shares

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

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

Particulars	No. of shareholders	No. of Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2015	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, 2016	22	7,755

The voting rights on the shares outstanding in the suspense account as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares.

Shareholding Pattern as on March 31, 2016

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	21,74,490	66.95%
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	6	21,74,490	66.95%
(B)	Public Shareholding			
(a)	Institutions	-	-	-
(b)	Non-Institutions	634	10,73,410	33.05%
	Total Public Shareholding	634	10,73,410	33.05%
(C)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	Total (A + B + C)	640	32,47,900	100.00%

Distribution of Shareholding as on March 31, 2016

Sr. No.	Category	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 100	274	42.75	7,871	0.24
2.	101 – 500	219	34.17	58,868	1.81
3.	501 – 1000	39	6.08	28,434	0.86
4.	1001 – 2000	33	5.15	43,868	1.35
5.	2001 – 3000	16	2.49	40,497	1.25
6.	3001 – 4000	6	0.94	23,750	0.73
7.	4001 – 5000	6	0.94	27,838	0.86
8.	5001 – 10000	21	3.27	1,67,041	5.14
9.	10001 – and above	27	4.21	28,49,733	87.74
	Total	641	100.00%	32,47,900	100.00%

15. CORPORATE BENEFITS TO INVESTORS

Dividend Declared for the last 10 Years

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

Dematerialization of Shares as on March 31, 2016

Electronic/Physical Mode	Number of Holders	No. of Shares	Percentage of No. of Shares
NSDL	195	7,83,517	24.12%
CDSL	301	24,11,178	74.24%
Physical	145	53,205	1.64%
Total	641	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 & Co., Chartered Accountants (Firm Registration No. 107122W) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable, is attached to the Directors' Report forms part of this Annual Report.

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

Sd/

Sd/-

Date: August 12, 2016
Place: Mumbai

Harish Nisar
(DIN 02716666)
Whole-Time Director

Rohit Dedhia
(DIN 02716686)
Whole-Time Director

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

- i. The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-2016, ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2015-2016 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year ended 2015-16 (Rs. in Lakh)	% increase in Remuneration in the Financial Year 2015-16	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda - Chairman and Managing Director	36.00	Nil	1000.00
2.	Mr. Harish Nisar - Executive Director	12.40	Nil	344.44
3.	Mr. Rohit Dedhia - Chief Operating Officer and Executive Director	12.40	Nil	344.44
4.	Mr. Shailesh Shah - Executive Director	5.40	Nil	150.00
5.	Mr. Vatsal Shah - Non Executive and Independent Director	0.60	Nil	16.67
6.	Mr. Yogesh Shah - Non Executive and Independent Director	1.00	Nil	27.78
7.	Mr. Sudhir Mehta - Non Executive and Independent Director	0.50	Nil	13.89
8.	Ms. Tejal Daftary - Non Executive and Independent Director	0.40	Nil	11.11
9.	Mr. Mehul Nisar - Chief Financial Officer	5.40	Nil	150.00
10.	Ms. Devanshi Shah - Company Secretary & Compliance Officer	3.67	Nil	101.94

ii. In the financial year, there was no increase in the median remuneration of employees.

iii. There were total 16 permanent employees on the payrolls of the Company as on March 31, 2016.

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

The total Revenue of the Company has decreased by 50.68% compared to the previous year, whereas, the Profit Before Tax for the financial year ended March 31, 2016 increased by 128.37% on account of completion of the project. There was no increase in median remuneration.

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

	Mr. Deepak Chheda- Chairman and Managing Director	Mr. Rohit Dedhia- Executive Director	Mr. Harish Nisar- Executive Director	Mr. Shailesh Shah- Executive Director	Mr. Mehul Nisar Chief Financial Officer	Ms. Devanshi Shah Company Secretary
Remuneration in FY 2015-2016 (Rs. in Lakh)	36.00	12.40	12.40	5.40	5.40	3.67
Revenue (Rs. in Lakh)	1,053.44					
Remuneration of each KMP as of % of Total revenue	3.42	1.18	1.18	0.51	0.51	0.35
Profit Before Tax (Rs. in Lakh)	371.46					
Remuneration of each KMP as a % of PBT	9.69	3.34	3.34	1.45	1.45	0.99

- vi. a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 31, 2016 was Rs. 54.18 Crore (Rs. 54.01 Crore as on March 31, 2015)
- b) Price Earnings Ratio of the Company was Rs.37.57/- as compared to Rs. 42.97/- for the previous financial year
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Closing Price of the Company's Equity Shares on BSE as at March 31, 2016 was Rs. 166.80/-. The Company had come out with last public offer in the year 1996 at Par i.e., Rs. 10 per share representing an increase of 1668%* over the period.
- *The above calculation doesn't include Capital Reduction carried out by the Company in the year 2006-07.
- vii. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e., 2015-2016 was Nil.
- viii. The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- x. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

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

Date: August 12, 2016
Place: Mumbai

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, 2016 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rodium Realty Ltd.

Sd/-

Mr. Deepak Chheda
Chairman and Managing Director
DIN:00419447

Sd/-

Mr. Mehul Nisar
Chief Financial Officer

Date: May 5, 2016

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

M . M. Nissim & Co. (Regd)

C H A R T E R E D A C C O U N T A N T S

Barodwala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
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TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **RODIUM REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("**the Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to independent Auditors report; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(N. Kashinath)

Partner

Mem. No.36490

Place: Mumbai
Date: May 19, 2016

M . M. Nissim & Co. (Regd)

C H A R T E R E D A C C O U N T A N T S

Continuation Sheet

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

- i) In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the Assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
 - c) On the basis of our examination and according to the information and explanations given to us, the company does not own any immoveable properties. Accordingly the clause 1(c) of the Order is not applicable to the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification;
- iii)
 - a) The company has during the year granted an unsecured loan to its wholly owned subsidiary covered in the register maintained under section 189 of the Act;
 - b) In our opinion, the terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company;
 - c) According to the information and explanations given to us, in respect of the said unsecured loans given by the company, the principle amount thereof is repayable in three years and the payment of interest is as stipulated;.
 - d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given.
- v) The Company has not accepted any deposit from public during the year in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii)
 - a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2016 for a year of more than six months from the date they became payable.

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

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

- viii) The company has not defaulted in repayment of its dues to banks. The company does not have any borrowings from Financial Institutions or by way of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments), during the year. Moneys raised by way of Term / Hire Purchase Loan were applied for the purpose for which those are raised.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) The managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 26(e) as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

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

Sd/-

(N. Kashinath)

Partner

Mem. No.36490

Place: Mumbai

Date: May 19, 2016

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

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

1. We have audited the internal financial controls over financial reporting of **RODIUM REALTY LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

(N. Kashinath)

Partner

Mem. No.36490

Place: Mumbai
Date: May 19, 2016

BALANCE SHEET AS AT MARCH 31, 2016

	Note	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	64,279,395	52,994,845
		168,729,145	157,444,595
Non-Current Liabilities			
Long-Term Borrowings	5	55,498,434	167,313,803
Long-Term Provisions	6	1,452,788	1,308,800
		56,951,222	168,622,603
Current Liabilities			
Short-Term Borrowings	7	470,004,421	575,856,240
Trade Payables	8	22,586,615	19,217,412
Other Current Liabilities	9	373,033,263	229,495,700
Short-Term Provisions	6	10,852,229	10,832,141
		876,476,528	835,401,493
TOTAL		1,102,156,895	1,161,468,691
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	2,537,981	4,671,524
Intangible Assets		144,407	408,079
		2,682,388	5,079,603
Non-Current Investments			
Deferred tax Asset	11	20,839,831	21,520,831
Long-Term Loans & Advances	12	240,332	397,840
Other Non-Current Assets	13	5,539,917	14,896,914
	14	157,726,156	138,977,456
		187,028,624	180,872,644
Current Assets			
Inventories	15	854,230,600	729,332,055
Trade Receivables	16	12,812,720	176,360,672
Cash & Bank Balances	17	2,279,623	8,674,379
Short-Term Loans & Advances	13	39,029,618	61,847,552
Other Current Assets	14	6,775,710	4,381,389
		915,128,271	980,596,047
TOTAL		1,102,156,895	1,161,468,691
Significant Accounting Policies	2		
Explanatory Information	26		

The Notes are an integral part of these financial statements

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

For M. M. NISSIM & CO.

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

sd/-
Rohit Dedhia
Director
DIN- 02716686

sd/-
(N. Kashinath)
Partner
Membership No. 36490
Mumbai, May 19, 2016

sd/-
Devanshi Shah
Company Secretary
Mem No. A40079

sd/-
Mehul Nisar
CFO

sd/-
Harish Nisar
Director
DIN- 02716666

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2016

	Note	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
INCOME			
Revenue from operations	18	105,344,012	207,878,106
Other income	19	15,738,992	16,735,468
Total Revenue		121,083,004	224,613,574
EXPENSES			
Cost of Development and Construction	20	152,818,703	379,382,004
Changes in inventories of finished goods, work-in-progress and stock -in-trade	21	(124,898,545)	(222,525,059)
Employee benefits expense	22	7,410,660	6,865,784
Finance costs	23	5,636,173	7,784,262
Depreciation and Amortisation expense	24	1,424,267	2,164,827
Other expenses	25	41,545,945	22,004,586
Total Expenses		83,937,203	195,676,404
Profit before tax		37,145,801	28,937,170
Tax expense;			
Current tax		12,709,282	9,232,923
Deferred tax		157,508	(449,207)
Tax Adjustments of earlier years		2,284,652	-
		15,151,442	8,783,716
Profit for the year		21,994,359	20,153,454
Earnings per equity share:			
Basic and diluted	26 (D)	4.44	3.87
Significant Accounting Policies	2		
Explanatory Information	26		

The Notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For M. M. NISSIM & CO.

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

sd/-

Rohit Dedhia
Director
DIN- 02716686

sd/-

(N. Kashinath)
Partner
Membership No. 36490
Mumbai, May 19, 2016

sd/-

Devanshi Shah
Company Secretary
Mem No. A40079

sd/-

Mehul Nisar
CFO

sd/-

Harish Nisar
Director
DIN- 02716666

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	37,145,801	28,937,170
Adjustment for :		
Depreciation	1,424,266	2,164,827
Interest	76,775,330	76,110,700
Interest and Dividend Income	(13,785,668)	(13,520,484)
Unspent Liabilities/Sundry balances written back	(1,074,534)	(14,687)
Loss on Sale of Fixed Assets	11,858	245,627
Profit on sale of Investments	-	(2,587,017)
	63,351,252	62,398,966
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	100,497,053	91,336,136
Decrease / (Increase) in Trade Receivables	163,547,953	2,154,565
Decrease / (Increase) in Short Term Loans and Advances	20,181,406	(15,294,317)
Decrease / (Increase) in Other Non Current Assets	2,251,301	(399,984)
Increase in Non Current Bank Deposits	(21,000,000)	(500,000)
Decrease / (Increase) in Inventories	(124,898,546)	(222,525,059)
Increase / (Decrease) in Trade Payab	3,369,203	17,436,783
Increase / (Decrease) in Other Current Liabilities & Provision	13,313,360	21,413,486
	56,764,677	(197,714,526)
CASH GENERATED FROM OPERATIONS	157,261,730	(106,378,390)
Direct Taxes paid	(5,636,937)	(7,81,772)
NET CASH FROM OPERATING ACTIVITIES	151,624,793	(114,197,162)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(731,382)	(416,617)
Purchase of Investment	-	1,906,540
Sale of Investment	681,000	4,443,017
Proceeds from sale of Fixed Assets	1,692,472	1,620,000
Interest and Dividend income	14,027,874	13,094,675
NET CASH USED IN INVESTING ACTIVITIES	15,669,964	20,647,615
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds from Working Capital facility (Net)	19,681,570	50,108,414
Repayment of Hire Purchase Loans	(574,429)	(631,571)
Repayment of Term Loan	(818,502)	(125,000,000)
Proceeds from Term Loan	-	167,313,803
Proceed From Unsecured loan	10,109,348	92,678,044
Repayment of Unsecured Loan	(135,642,736)	(13,635,000)
Interest paid	(55,734,955)	(52,322,072)
Dividend and Corporate Dividend Tax	(10,709,809)	(16,641,310)
NET CASH FROM FINANCING ACTIVITIES	(173,689,513)	101,870,308
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(6,394,756)	8,320,761
CASH AND CASH EQUIVALENTS AS AT March 31, 2015	8,674,379	3,53,618
CASH AND CASH EQUIVALENTS AS AT March 31, 2016	2,279,623	8,674,379

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

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

For M. M. NISSIM & CO.

Chartered Accountants

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

sd/-

(N. Kashinath)

Partner

Membership No. 36490

Mumbai, May 19, 2016

sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

sd/-

Mehul Nisar

CFO

sd/-

Rohit Dedhia

Director

DIN- 02716686

sd/-

Harish Nisar

Director

DIN- 02716666

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 1 : NATURE OF OPERATIONS

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (India GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013. The normal operating cycle in respect of operations relating to under construction real estate projects depends on signing of agreement, size of the project, phasing of the project, type of development, Project complexities, approvals needed and realization of projects into Cash and Cash Equivalents and range from 3 to 5 years. Accordingly project related assets and liabilities have been classified into Current and Non-Current based on operating cycle of respective projects.

Use of Estimates

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

Revenue Recognition

The Company follows the "Percentage Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. If the actual project cost excluding cost of acquisition of land/development rights incurred is less than 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

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 MARCH 31, 2016

Depreciation

Tangible Fixed Assets :

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

Intangible Fixed Assets :

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

Borrowing costs

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

Impairment

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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.

Operating Lease

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

Provisions and Contingent Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 3: SHARE CAPITAL

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Authorised		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
Issued		
37,33,300 Equity Shares of Rs. 10/- each	37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>107,333,000</u>	<u>107,333,000</u>
Subscribed and Fully Paid-up		
32,47,900 Equity Shares of Rs. 10/- each	32,479,000	32,479,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
Forefeited Shares		
Amount originally paid up on 485400 shares	1,970,750	1,970,750
	<u>104,449,750</u>	<u>104,449,750</u>

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

	As at March 31, 2016		As at March 31, 2015	
	No of Shares	Rupees	No of Shares	Rupees
Equity Share Capital				
As at the beginning of the year	3,247,900	32,479,000	3,247,900	32,479,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>3,247,900</u>	<u>32,479,000</u>	<u>3,247,900</u>	<u>32,479,000</u>
Preference Share Capital				
As at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>7,000,000</u>	<u>70,000,000</u>	<u>7,000,000</u>	<u>70,000,000</u>

(b) Rights, preferences and restrictions attached to shares

- i. The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- ii. The company has 9% Cumulative Redeemable Preference Shares having par value of Rs. 10/- per share. The voting rights of the persons holding the said shares shall be in accordance with section 47 of the Companies Act, 2013. The shares shall, in case of winding up are entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not upto the commencement on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. The shares are for a term of 20 Years from March 31, 2008 being the date of allotment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 3: SHARE CAPITAL

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

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	% Share	No. of Shares held	% Share	No. of Shares held
1 Mr. Deepak Dungarshi Chheda	29.20%	9,48,401	29.20%	948,401
2 Mr. Shailesh Damji Shah	18.12%	5,88,521	18.12%	588,521
3 Mr. Harish Damji Nisar	9.82%	3,18,784	9.82%	318,784
4 Mr. Rohit Keshavji Dedhia	9.82%	3,18,784	9.82%	318,784

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

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	% Share	No. of Shares held	% Share	No. of Shares held
1 M/s. Sigma Fiscals Private Limited	43.50%	30,45,000	43.50%	30,45,000
2 Mr. Shailesh Damji Shah	27.50%	19,25,000	27.50%	19,25,000
3 Mr. Harish Damji Nisar	14.50%	10,15,000	14.50%	10,15,000
4 Mr. Rohit Keshavji Dedhia	14.50%	10,15,000	14.50%	10,15,000

NOTE 4: RESERVES AND SURPLUS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Capital Reserve		
As per last Account	39,641,436	39,641,436
Capital Subsidy		
As per last Account	2,500,000	2,500,000
Surplus in the statement of profit and loss		
Balance as per last financial statement	10,853,409	1,984,579
Profit for the year	21,994,359	20,153,454
Less:- Appropriations		
Proposed Dividend		
- Preference Dividend - Rs. 0.90 per Share - (Previous year Rs. 0.90 per share)	6,300,000	6,300,000
- Equity Dividend - Rs. 0.80 per share - (Previous year Rs. 0.80 per share)	2,598,320	2,598,320
Corporate Tax on Dividend	1,811,489	1,811,489
Depreciation adjustment as per Schedule II of Companies Act 2013 (Net of Deferred Tax)	-	(574,815)
Closing Balance	22,137,959	10,853,409
	64,279,395	52,994,845

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 5: LONG-TERM BORROWINGS

	Non-current Rupees		Current maturities Rupees	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Secured				
1 Term Loans:				
From Bank of Baroda	55,498,434	167,313,803	110,996,867	-
2 Hire Purchase Vehicle Loans :				
From a Bank	-	-	-	574,429
Amounts disclosed under the head 'Other Current Liabilities' (Note 9)			(110,996,867)	(574,429)
	55,498,434	167,313,803	-	-

a. Nature of Security

Term Loan from Bank of Baroda is secured by ;

- Primarily by Registered Mortgage of Developers area (i.e free sale premises only) without land situated at village Poisori, Taluka Borivali, Dist Mumbai Suburban Situated at 379 (Part) S.V.Road, Kandivali (W) Mumbai.
- Equitable mortgage of of land & building situated at Matunga Mumbai.
- The said loan is further secured by Personal guarantees of the Managing / Whole time Directors.

Terms of repayment

Repayable in 6 Quarterly Installments starting after moratorium of 21 months, door to door tenor is 39 months. The Term Loan to end by October, 2018. Interest is at Base Rate + 4.5%.

NOTE 6 : PROVISIONS

	Long-Term Rupees		Short-Term Rupees	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits;				
Gratuity	1,452,788	1,308,800	142,420	122,332
Proposed Dividend		-	8,898,320	8,898,320
Corporate Tax on Dividend		-	1,811,489	1,811,489
	1,452,788	1,308,800	10,852,229	10,832,141

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 7 : SHORT-TERM BORROWINGS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Secured		
Working Capital Facilities from Banks	198,681,429	178,999,860
Unsecured		
From Related Parties	157,867,832	259,901,220
From others *	113,455,160	136,955,160
	470,004,421	575,856,240

* represents loans taken over by the Company from a partnership firm

Nature of security:

Sr No.	Particulars	Security Provided for	Interest Rate	As at March 31, 2016	As at March 31, 2015
1	Indian Overseas Bank	Secured against the lien over term deposit	10.50% (PY. 10.50%)	102,023,513	109,616,116
2	Kotak Mahindra Bank	Secured against the lien over term deposit	10.50% (PY. 10.50%)	5,174,387	1,128,240
3	Indian Overseas Bank	Secured by ground floor and upper basement of "X trium" Building and further Guaranteed by Managing / Wholetime Directors	Base Rate + 5% (P.Y. Base Rate + 5%)	91,483,529	68,255,504

NOTE 8 : TRADE PAYABLES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
- Outstanding dues of Micro and Small Enterprises (Refer Note 26(c))	-	-
- Outstanding dues of creditors other than Micro and Small Enterprises	22,586,615	19,217,412
	22,586,615	19,217,412

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 9 : OTHER CURRENT LIABILITIES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Current maturities of long term debts (Note 5)	110,996,867	574,429
Interest accrued and not due on borrowings	105,794,363	84,753,988
Rent Income received in advance	189,671	228,509
Advance received from customers	101,294,529	121,983,553
Statutory dues :		
Withholding Taxes and other Statutory Payments	1,292,625	6,229,000
Other payables:		
Liabilities for expenses (Refer note 26(c))	5,581,640	9,562,331
Customer Deposit towards Taxes and other outgoings	5,403,522	6,135,013
Security Deposits	25,000	25,000
Amounts payable upon cancellation of allotment	42,444,964	-
Unclaimed Dividend	10,082	3,878
	373,033,263	229,495,700

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 1-Apr 2015	Additions	Deductions/ Adjustments	Cost/ Value as at 31-Mar-16	Upto 31-Mar-15	Provided during the year	Impact of as per Changes Schedule II	Deductions/ Adjustments	Upto 31-Mar-16	As at 31-Mar-16
Tangible Assets										
Furniture & Fixtures	2,922,057 (2,922,057)	- -	- -	2,922,057 (2,922,057)	1,096,916 (667,944)	329,284 (428,972)	- -	- -	1,426,200 (1,096,916)	1,495,857 (1,825,141)
Computer	666,115 (2,799,142)	204,000 (28,000)	- -	870,115 (2,827,142)	466,983 (1,430,038)	217,589 (347,087)	- (850,885)	- -	684,572 (2,628,010)	185,543 (199,132)
Office Equipment	1,487,815 (1,284,999)	453,532 (202,816)	- 144,059	1,797,288 (1,487,815)	774,597 (141,377)	237,954 (633,220)	- -	71,844 -	940,707 (774,597)	856,581 (713,218)
Vehicles	2,555,814 (5,721,906)	- -	2,555,814 (3,166,092)	- (2,555,814)	621,781 (1,475,268)	301,918 (446,979)	- -	923,699 (1,300,465)	- (621,781)	- (1,934,033)
Total Tangible Assets	7,631,801	657,532	2,699,873	5,589,460	2,960,277	1,086,745	(850,885)	995,543	3,051,479	2,537,981
Previous year	(12,728,104)	(230,816)	(3,166,092)	(9,792,828)	(3,714,626)	(1,856,258)	-	(1,300,465)	(5,121,304)	(4,671,524)
Intangible Assets										
Computer Software	989,196 (803,395)	73,850 (185,801)	- -	1,063,046 (989,196)	581,117 (272,547)	337,521 (308,570)	- -	- -	918,639 (581,117)	144,407 (408,079)
Total Intangible Assets	989,196	73,850	-	1,063,046	581,117	337,521	-	-	918,639	144,407
Previous year	(803,395)	(185,801)	-	(989,196)	(272,547)	(308,570)	-	-	(581,117)	(408,079)
Grand Total										2,682,388
Previous Year										(5,079,603)

Figures in brackets are in respect of previous year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 11 : NON - CURRENT INVESTMENTS (At Cost)

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
In Shares		
Unquoted - Trade		
In Subsidiary Company Rodium Housing Private Limited 10,000 Equity Shares of Rs. 10/- each fully paid up	100,000	100,000
Unquoted - Non Trade		
In Mutual Funds		
916 (Previous Year 1597) Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each	916,000	1,597,000
250 Units of Kotak -India Growth Fund of Rs.76,795.32 each (Previous year Rs.76,795.32 each) (Partly paid Rs. 72,295.32 per unit (Previous year Rs. 72,295.32/- per unit))	19,823,831	19,823,831
TOTAL	20,839,831	21,520,831

NOTE 12 : DEFERRED TAX ASSETS :

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Arising on account of timing difference in:		
- Depreciation	(277,233)	(66,491)
- Accrued Expenses allowable on Actual Payments	517,565	464,331
Deferred Tax Assets / (Liability)	240,332	397,840

NOTE 13 : LOANS AND ADVANCES

	Long Term Rupees		Short Term Rupees	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Unsecured, Considered Good				
Loan to Employees	-	-	237,000	142,000
Loan to a Subsidiary			1,000,000	-
Loans and Advances #	-	-	36,397,808	60,930,706
Balance With Statutory Authorities	-	-	1,394,810	774,846
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	729,893	2,759,230	-	-
MAT credit entitlement	4,810,024	12,137,684	-	-
	5,539,917	14,896,914	39,029,618	61,847,552

Includes Rs.219,498/- (Previous year Rs. 204,974/-) due from a subsidiary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 14: OTHER ASSETS

	Non-current Rupees		Current Rupees	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Unsecured, Considered Good				
Interest accrued on fixed Deposits	-	-	3,608,464	3,850,670
Prepaid Expenses	-	-	3,167,246	530,719
Non-current Bank Balances (Note 17)	148,337,555	127,337,555	-	-
Deposits	9,360,426	11,615,026	-	-
Others	28,175	24,875	-	-
	<u>157,726,156</u>	<u>138,977,456</u>	<u>6,775,710</u>	<u>4,381,389</u>

NOTE 15 : INVENTORIES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Construction work in Progress	631,442,062	576,933,295
Constructed Units	212,774,778	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>854,230,600</u>	<u>729,332,055</u>

NOTE 16 : TRADE RECEIVABLES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	12,812,720	176,360,672
Others	-	-
	<u>12,812,720</u>	<u>176,360,672</u>
Includes dues from;		
- Directors of the Company	2,652,942	-
- Firm in which Directors are interested as partners	-	20,519,752

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 17 : CASH & BANK BALANCES

	Non-current Rupees		Current Rupees	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Cash & Cash equivalents:				
Balances with banks;				
In Current Accounts	-	-	1,738,961	8,198,837
Cash on hand	-	-	540,662	475,541
	-	-	2,279,623	8,674,379
Other Bank Balances;				
In Deposit Accounts (under lien Rs. 66,837,555/-)	148,337,555	127,337,555	-	-
Amounts disclosed under 'Non Current Assets' (Note 14)	(148,337,555)	(127,337,555)	-	-
	-	-	2,279,623	8,674,379

NOTE 18 : REVENUE FROM OPERATIONS

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Revenue from Operations :		
Income from Property Development	70,482,551	205,878,106
Income from Services	4,308,966	2,000,000
Legal Charges Collected	400,000	-
Maintainence Charges and other charges collected	30,152,495	-
	105,344,012	207,878,106

NOTE 19 : OTHER INCOME

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Dividend on Investment (Long Term - Non Trade)	107,202	134,940
Interest (Gross)		
on Bank Deposit	12,243,008	11,686,294
From others	1,435,458	1,699,250
	13,678,466	13,385,544
Rent Received	642,570	501,079
Unspent Liabilities/Sundry balances written back	1,074,534	14,687
Profit on Sale of Investments	-	2,587,017
Miscellaneous Receipts	236,220	112,201
	15,738,992	16,735,468

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Cost of Development Rights / Land acquisition	2,405,400	9,939,881
Construction and Direct Cost	55,218,989	291,052,664
Administration and General Expenses	9,169,998	8,728,287
Interior Cost	13,644,067	1,105,983
Borrowing Costs	72,380,249	68,555,189
	152,818,702	379,382,004

NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK -IN-TRADE

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Inventories at the end of the year		
Construction Work in Progress	631,442,062	576,933,295
Constructed units	212,774,778	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	854,230,600	729,332,055
Less: Inventories at the beginning of the year		
Construction Work in Progress	576,933,295	354,408,236
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	729,332,055	506,806,996
	(124,898,546)	(222,525,059)

NOTE 22 : EMPLOYEE BENEFITS EXPENSE

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Salaries, Wages, Bonus, and Allowances	7,229,421	6,758,646
Contribution to Provident and other funds	18,288	15,098
Welfare Expenses	162,951	92,040
	7,410,660	6,865,784
	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Employee Benefits		
a. During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) Defined contribution plans:		
Employer's contribution to Provident Fund*	17,604	14,334
(ii) Defined benefit plans:		
	Gratuity*	
	Un-Funded	
Service Cost	280,811	386,939
Interest Cost	111,199	77,259
Net Actuarial (Gain) / Loss	(227,934)	126,247
Net Cost	164,076	590,445

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees			
b. Amount recognised in the Balance Sheet					
Present value of defined benefit obligation	1,595,208	1,431,132			
Fair value of plan assets	-	-			
Net asset / (liability) as at March 31, 2016 recognised in the Balance Sheet	(1,595,208)	(1,431,132)			
c. The principal actuarial assumptions					
Discount rate	7.46% p.a.	7.77% p.a.			
Salary escalation rate:	5% p.a.	5% p.a.			
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
d. Amounts for the current and previous periods are as follows:					
Gratuity	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	1,595,208	1,431,132	840,687	659,135	436,802
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(1,595,208)	(1,431,132)	(840,687)	(659,135)	(436,802)

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

NOTE 23 : FINANCE COSTS

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Interest on Term loans from Bank	23,054,074	19,295,061
Interest on Working Capital from Bank	20,052,244	20,220,101
Interest on Unsecured Loans	33,112,006	36,131,705
Other Interest	531,440	375,404
Interest on Hire Purchase Loans	25,566	88,429
Finance Expenses	1,241,092	228,751
	78,016,422	76,339,451
Less : Allocated to Construction Work in Progress	(72,380,249)	(68,555,189)
	5,636,173	7,784,262

NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Depreciation on tangible assets	1,086,745	1,856,257
Depreciation on intangible assets	337,521	308,570
	1,424,266	2,164,827

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 25: OTHER EXPENSES

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Power and Fuel	588,880	562,580
Repairs and Renewals:		
Buildings	1,478,327	1,382,969
Other Assets	275,977	154,954
Maintenance Charges and other charges	19,131,379	-
Insurance	175,627	160,700
Rent	11,428,830	11,428,869
Advertisement Expenses	146,338	68,441
Donations	5,000	-
Listing & Registration Fees	288,037	190,777
Rates and Taxes	1,210,927	1,242,317
Printing and Stationery	711,368	377,365
Travelling & Conveyance	330,395	142,448
Communication Expenses	203,126	196,156
Legal & Professional Charges	1,755,763	3,235,240
Auditors' Remuneration:		
As Auditors:		
Audit fee	200,000	200,000
Tax Audit fee	75,000	75,000
Other Statutory Certification Services	125,000	125,000
	400,000	400,000
Directors' Fees	250,000	240,000
Loss on Sale of Fixed Assets	11,858	245,627
Business Promotion Expenses	2,074,937	272,926
Miscellaneous Expenses	1,079,176	1,703,217
	41,545,946	22,004,586

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

A (i) Contingent Liability not provided for:

Disputed VAT demands Rs. 6,423,339/- (Previous Year Rs. 6,423,339/-)

(ii) Other Commitments:

Uncalled amount of Rs. 4,500 /- each (Previous Year: Rs 42,000) on 250 units of Kotak India Growth Fund - Rs.1,125,000 (Previous year Rs.10,500,000)

B The Company 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.

C Dues to Micro and Small enterprises under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED) The information given below and included in Trade Payable (Note 8) and other current liabilities (Note 9) regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

	2015-16 Rupees	2014-15 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.	834,000	820,496

D Earnings Per Share:	2015-16 Rupees	2014-15 Rupees
Particulars		
Profit after tax as per Statement of Profit and Loss	21,994,359	20,153,454
Less :Preference Share Dividend including tax thereon	(7,582,532)	(7,582,532)
Profit attributable to Equity Shareholders	14,411,827	12,570,922
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.	4.44	3.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

E . Related Party Disclosure:	
1. Subsidiary Company	Rodium Housing Private Limited
2. Key Management Personnel :	Mr. Deepak Chheda - Chairman and Managing Director Mr. Harish Nisar - Whole-Time Director Mr. Rohit Dedhia - Whole-Time Director Mr. Shailesh Shah - Whole-Time Director Mr. Mehul Nisar - Chief Financial Officer Mr. Brijesh Thakkar - Company Secretary (Resigned w.e.f. June 20,2015) Ms. Devanshi Shah - Company Secretary (Appointed w.e.f. June 20,2015)
3. Relatives of Key Management Personnel :	Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia) Mr. Prerak Dedhia (Son of Mr. Rohit Dedhia) Mrs. Krupa Chheda (Wife of Mr. Deepak Chheda) Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia) Mr. Dinesh Shah (Brother of Mr. Shailesh Shah) Mr. Dinesh D Shah HUF (Huf of Brother of Mr. Shailesh Shah) Mr. Shailesh Damji Shah HUF (Huf of Mr. Shailesh Shah)
4. Companies / Entities in which Directors are Interested	M/s. Rodium Designs M/s. Rodium Realty & Construction M/s. C N A Architects M/s. Sigma Fiscals Pvt Ltd

	Key Management Personnel		Relatives of KMP and Entities in which Directors are Interested	
Nature of Transactions	2015-2016	2014-2015	2015-2016	2014-2015

1. Service Purchased / Material Purchased				
Ms. Grima Dedhia			-	150,000
Mr. Prerak Dedhia			300,000	150,000
Mrs. Krupa Chheda			540,000	540,000
M/s. C N A Architects			1,741,849	4,757,972

2. Expenses on Rent, Fees and Charges.				
Mr. Deepak Chheda	3,903,380	3,850,848		
Mr. Harish Nisar	1,302,476	1,284,948		
Mr. Rohit Dedhia	1,302,476	1,284,948		
Mr. Mehul Nisar	1,302,476	1,284,948		
M/s. Sigma Fiscals Pvt Ltd			3,903,380	3,850,848
Mr. Keshavji Dedhia			1,302,476	1,284,948
M/s. Rodium Realty & Constructions			23,252,868	51,214,217

3. Sale / Allotment / (Cancellation) of Units				
Rodium Realty & Construction	(60,000,000)	60,000,000		
Deepak Chheda / Krupa Chheda	55,000,000	-		
Mehul Nisar / Rohit Dedhia	60,000,000	-		

4. Remuneration				
Mr. Deepak Chheda	3,000,000	3,000,000		
Mr. Harish Nisar	1,020,000	1,020,000		
Mr. Rohit Dedhia	1,020,000	1,020,000		
Mr. Shailesh Shah	420,000	420,000		
Mr. Mehul Nisar	540,000	540,000		
Mr. Brijesh Thakkar	89,019	435,326		
Ms. Devanshi Shah	341,601	-		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

5. Interest

Mr. Deepak Chheda	4,072,233	4,309,111		
Mr. Harish Nisar	2,830,640	2,998,519		
Mr. Rohit Dedhia	2,552,175	3,519,908		
Mr. Shailesh Shah	1,944,036	1,726,375		
Mr. Keshavji Dedhia			1,029,752	1,026,940
Mr. Mehul Nisar	651,097	1,661,425		
Mr. Dinesh Shah			2,116,915	2,111,132
M/s. Dinesh D Shah HUF			726,890	724,904
M/s. Shailesh Damji Shah HUF			894,826	892,381
M/s. Sigma Fiscals Pvt Ltd			3,012,098	3,003,870

6. Loan Taken /(Returned) (Net)

Mr. Deepak Chheda	(37,496,451)	47,063,045		
Mr. Harish Nisar	(4,800,000)	5,400,000		
Mr. Rohit Dedhia	(22,250,384)	23,515,000		
Mr. Shailesh Shah		3,465,000		
Mr. Mehul Nisar	(18,078,902)	(400,000)		

7. Interest Payable on Loan

Mr. Deepak Chheda	15,855,421	12,190,411		
Mr. Harish Nisar	10,070,338	7,522,762		
Mr. Rohit Dedhia	10,753,066	8,456,109		
Mr. Shailesh Shah	5,282,265	3,532,633		
Mr. Keshavji Dedhia			7,235,105	6,308,328
Mr. Mehul Nisar	6,539,373	8,034,438		
M/s. Sigma Fiscals Pvt Ltd			15,575,189	12,864,301
Mr. Dinesh Shah			7,605,277	5,700,054
M/s. Dinesh D Shah HUF			2,611,439	1,957,239
M/s. Shailesh Damji Shah HUF			3,214,779	2,409,435

8. Accounts Payable

M/s. Rodium Realty & Constructions			-	18,297,763
Mr. Deepak Chheda	21,363,572	66,871,323		
Mr. Harish Nisar	23,934,973	33,434,973		
Mr. Rohit Dedhia	8,238,435	38,885,170		
Mr. Shailesh Shah	22,609,707	20,909,707		
Mr. Keshavji Dedhia	-	-	11,410,426	11,410,426
Mr. Mehul Nisar	-	18,478,902		
M/s. Sigma Fiscals Pvt Ltd			33,376,325	33,376,325
Mr. Dinesh Shah			23,457,004	23,457,004
M/s. Dinesh D Shah HUF			6,040,866	6,040,866
M/s. Shailesh Damji Shah HUF			7,436,522	7,436,522

9. Amount Receivable / Payable against Sale of Units

M/s. Rodium Realty & Constructions			(40,944,964)	20,519,752
Mr. Deepak Chheda & Mrs. Krupa Chheda			1,395,334	-
Mr. Mehul Nisar & Mr. Rohit Dedhia			1,257,608	-

Consequent to the cancellation of the Letter of Allotment issued to Rodium Realty & Constructions towards allotment of flat amounting Rs.6,00,00,000, the company is required to repay Rs.4,09,44, 964 towards advance money received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

	2015-16	2014-15
Transactions with Subsidiary Company	Nil	Nil
Loan to Subsidiary	1,000,000	-
Interest on Loan to Subsidiary Receivable	39,847	-
Other Receivables	219,498	204,974

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

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

	Amounts at the year end and the maximum amounts	
Investments	100,000	100,000
Loan to Subsidiary	1,000,000	-
Interest on Loan to Subsidiary Receivable	39,847	-
Other Receivables	219,498	204,974

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

	2015-16	2014-15
	Rupees	Rupees
G Expenditure in Foreign Currency :		
Travelling Expenses	728,844	-
Other Expenses	6,742	74,841

H Earnings in Foreign Currency -		
Installments received in advance for sale of units	140,388,786	54,434,673

- I The Company had taken various office premises under operating leases. These are generally not non-cancelable and range between 11 months to 3 years and above and are renewable by mutual consent on mutually agreeable terms. Lease payments (Without Service Tax) amounting to Rs. 11,428,830 (P. Y. Rs. 11,428,869) are recognised in the Statement of Profit and loss under the head 'Rent'

Particulars	2015-16	2014-15
	Rupees	Rupees
Not later than one year	10,171,619	10,171,654
Later than one year but not later than five years	-	-
Later than five years	-	-

- J During the year 2014-15, the Company had entered into a Memorandum of Understanding (MOU) with one of the vendors for Purchase of Transfer of Development Rights (TDR) to be used in the Company's upcoming projects. The Company had paid Rs. 2.28 Crores to the said vendor as advance as per the MOU. The party was unable to fulfill its commitment as envisaged in the MOU even after repeated reminders by the Company. The Company has initiated the legal process for recovering the advance paid due to the breach of contract and fraud conducted on the Company. Pending outcome of the legal process, the amount paid has been reflected under Short Term Loans and Advances.

- K 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 & CO.

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

sd/-
Rohit Dedhia
Director
DIN - 02716686

sd/-
(N. Kashinath)
Partner
Membership No. 36490

sd/-
Devanshi Shah
Company Secretary
Mem No. A40079

sd/-
Mehul Nisar
CFO

sd/-
Harish Nisar
Director
DIN - 02716666

Mumbai, May 19, 2016

INDEPENDENT AUDITORS' REPORT

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

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

TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **RODIUM REALTY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers

internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the period ended on that date.

Other Matters

8. We did not audit financial statements of a subsidiary which, in the aggregate represent total assets as at March 31, 2016 of Rs.11,83,648/-, total revenue of Rs. Nil and net Cash outflow of Rs. 1,707/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
9. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the report of other auditors, in respect of entity audited by them, for all the entities incorporated in India, none of the directors of the Holding Company and subsidiary incorporated in India, is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of a subsidiary company, as noted in the ‘Other Matter’ paragraph;
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26(a) to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There is no delay, during the year, in transfer ring the amount required to be remitted to Investor Education and Protection Fund by the Group.

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

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

Place: Mumbai
Date: May 19, 2016

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

M . M. Nissim & Co. (Regd)

C H A R T E R E D A C C O U N T A N T S

Continuation Sheet

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **RODIUM REALTY LIMITED** ("the Holding Company") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

Place: Mumbai
Date: May 19, 2016

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2016

	Note	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	64,062,071	52,889,883
		168,511,821	157,339,633
Non-Current Liabilities			
Long-Term Borrowings	5	55,498,434	167,313,803
Long-Term Provisions	6	1,452,788	1,308,800
		56,951,222	168,622,603
Current Liabilities			
Short-Term Borrowings	7	470,004,421	575,856,240
Trade Payables	8	22,586,615	19,217,412
Other Current Liabilities	9	373,074,890	229,518,950
Short-Term Provisions	6	10,852,229	10,832,141
		876,518,155	835,424,743
TOTAL		1,101,981,198	1,161,386,979
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	2,537,981	4,671,524
Intangible Assets		144,407	408,079
		2,682,388	5,079,603
Non-Current Investments			
Deferred tax Asset	11	20,739,831	21,420,831
Long-Term Loans & Advances	12	240,332	397,840
Other Non-Current Assets	13	5,539,917	14,896,914
	14	157,801,971	139,091,178
		187,004,439	180,886,366
Current Assets			
Inventories	15	854,230,600	729,332,055
Trade Receivables	16	12,812,720	176,360,672
Cash & Bank Balances	17	2,387,455	8,783,919
Short-Term Loans & Advances	13	38,810,121	61,642,578
Other Current Assets	14	6,735,863	4,381,389
		914,976,759	980,500,613
TOTAL		1,101,981,198	1,161,386,979
Significant Accounting Policies			
Explanatory Information	2	-	-
	26	-	-

The Notes are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date
For M. M. NISSIM & CO.

Chartered Accountants
FRN.No. (ICAI Reg No. 107122W)
sd/-

(N. Kashinath)
Partner
Membership No. 36490
Mumbai, May 19, 2016

sd/-
Devanshi Shah
Company Secretary
Mem No. A40079

sd/-
Mehul Nisar
CFO

sd/-
Rohit Dedhia
Director
DIN - 02716686

sd/-
Harish Nisar
Director
DIN - 02716666

CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2016

	Note	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
INCOME			
Revenue from operations	18	105,344,012	207,878,106
Other income	19	15,694,718	16,735,468
Total Revenue		121,038,730	224,613,574
EXPENSES			
Cost of Development and Construction	20	152,818,703	379,382,004
Changes in Inventory	21	(124,898,545)	(222,525,059)
Employee benefits expense	22	7,410,660	6,865,784
Finance costs	23	5,650,563	7,784,780
Depreciation & Amortisation expense	24	1,424,267	2,164,827
Other expenses	25	41,599,643	22,059,507
Total Expenses		84,005,291	195,731,843
Profit / (Loss) before tax		37,033,439	28,881,731
Tax expense;			
Current tax		12,709,282	9,232,923
MAT Credit entitlement		-	-
Deferred tax		157,508	(449,207)
Short / (Excess) Provision of Tax written back		2,284,652	-
		15,151,442	8,783,716
Profit / (Loss) for the year		21,881,997	20,098,015
Earnings per equity share:			
Basic & diluted	26 (D)	4.40	3.87
Significant Accounting Policies	2		
Explanatory Information	26		

The Notes are an integral part of these financial statements

This is the statement of Profit & Loss referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants

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

sd/-

Rohit Dedhia

Director

DIN - 02716686

sd/-

(N. Kashinath)

Partner

Membership No. 36490

Mumbai, May 19, 2016

sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

sd/-

Mehul Nisar

CFO

sd/-

Harish Nisar

Director

DIN - 02716666

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT / (LOSS) BEFORE TAX	37,033,439	28,881,731
Adjustment for :		
Depreciation	1,424,266	2,164,827
Interest	76,789,240	76,111,138
Interest and Dividend Income	(13,741,394)	(13,520,484)
Unspent Liabilities/Sundry balances written back	(1,074,534)	-
Loss on Sale of Fixed Asset	11,858	245,627
Profit on sale of investment	-	(2,587,017)
	63,409,436	62,414,091
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	100,442,875	91,295,822
Decrease / (increase) in Trade and Other Receivables	186,033,090	(13,496,391)
Non Current Bank Deposits	(21,000,000)	(500,000)
Decrease / (increase) in Inventories	(124,898,546)	(222,525,058)
Increase / (decrease) in Trade and other Payable	16,700,940	38,847,596
	56,835,484	(197,673,853)
CASH GENERATED FROM OPERATIONS	157,278,359	(106,378,031)
Direct Taxes paid	(5,636,937)	(7,818,772)
NET CASH FROM OPERATING ACTIVITIES	151,641,422	(114,196,803)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(731,382)	(416,617)
Purchase of Investment	-	1,906,540
Sale of Investment	681,000	4,443,017
Proceeds from sale of Fixed Assets	1,692,472	1,620,000
Interest and Dividend income	14,023,447	13,094,675
	15,665,537	20,647,615
NET CASH USED IN INVESTING ACTIVITIES		
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds from Working Capital facility (Net)	19,681,570	50,108,412
Hire Purchase Credit (Net)	(574,429)	(631,571)
Repayment of Term Loan	(818,502)	(125,000,000)
Proceeds from Term Loan		167,313,803
Proceed From Unsecured loan	10,109,348	92,678,045
Repayment of Unsecured Loan	(135,642,736)	(13,635,000)
Interest paid	(55,748,865)	(52,322,510)
Dividend and Corporate Dividend Tax	(10,709,809)	(16,641,310)
NET CASH FROM FINANCING ACTIVITIES	(173,703,423)	101,869,869
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(6,396,464)	8,320,681
CASH AND CASH EQUIVALENTS AS AT 31.3.2015	8,783,919	463,238
CASH AND CASH EQUIVALENTS AS AT 31.3.2016	2,387,455	8,783,919

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

As per our attached Report of even date

For M. M. NISSIM & CO.

Chartered Accountants

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

sd/-

(N. Kashinath)

Partner

Membership No. 36490

Mumbai, May 19, 2016

sd/-

Devanshi Shah

Company Secretary

Mem No. A40079

sd/-

Mehul Nisar

CFO

sd/-

Rohit Dedhia

Director

DIN - 02716686

sd/-

Harish Nisar

Director

DIN - 02716666

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2016



A BASIS OF CONSOLIDATION, SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES OF CONSOLIDATION FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016.

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 transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements

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

Principles of consolidation:

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

The consolidated financial statements comprise of the financial statements of the Company and the following subsidiary as on March 31, 2016:

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on
RODIUM HOUSING PRIVATE LIMITED	India	100%	31-Mar-16

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 subsidiary 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 3: SHARE CAPITAL

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Authorised		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
Issued		
37,33,300 Equity Shares of Rs. 10/- each	37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>107,333,000</u>	<u>107,333,000</u>
Subscribed and Fully Paid-up		
32,47,900 Equity Shares of Rs. 10/- each	32,479,000	32,479,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
Forefeited Shares		
Amount originally paid up on 4,85,400 shares	1,970,750	1,970,750
	<u>104,449,750</u>	<u>104,449,750</u>

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

	As at March 31, 2016		As at March 31, 2015	
	No of Shares	Rupees	No of Shares	Rupees
Equity Share Capital				
As at the beginning of the year	32,47,900	32,479,000	32,47,900	32,479,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>32,47,900</u>	<u>32,479,000</u>	<u>32,47,900</u>	<u>32,479,000</u>
Preference Share Capital				
As at the beginning of the year	70,00,000	70,000,000	70,00,000	70,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>70,00,000</u>	<u>70,000,000</u>	<u>70,00,000</u>	<u>70,000,000</u>

(b) Rights, preferences and restrictions attached to shares

- i. The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- ii. The company has 9% Cumulative Redeemable Preference Shares having par value of Rs. 10 per share. The voting rights of the persons holding the said shares shall be in accordance with section 47 of the Companies Act, 2013. The shares shall, in case of winding up are entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not upto the commencement on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. The shares are for a term of 20 Years from March 31, 2008 being the date of allotment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 3: SHARE CAPITAL

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

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	% Share	No. of Shares held	% Share	No. of Shares held
1 Mr. Deepak Dungarshi Chheda	29.20%	948,401	29.20%	948,401
2 Mr. Shailesh Damji Shah	18.12%	588,521	18.12%	588,521
3 Mr. Harish Damji Nisar	9.82%	318,784	9.82%	318,784
4 Mr. Rohit Keshavji Dedhia	9.82%	318,784	9.82%	318,784

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

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	% Share	No. of Shares held	% Share	No. of Shares held
1 M/s. Sigma Fiscals Private Limited	43.50%	3,045,000	43.50%	3,045,000
2 Mr. Shailesh Damji Shah	27.50%	1,925,000	27.50%	1,925,000
3 Mr. Harish Damji Nisar	14.50%	1,015,000	14.50%	1,015,000
4 Mr. Rohit Keshavji Dedhia	14.50%	1,015,000	14.50%	1,015,000

NOTE 4: RESERVES AND SURPLUS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
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	10,748,447	1,935,056
Profit / (Loss) for the year	21,881,997	20,098,015
Less:- Appropriations		
Proposed Dividend		
- Preference Dividend (Rs. 0.90 per Share)	6,300,000	6,300,000
- Equity Dividend (Rs. .80 per share)	2,598,320	2,598,320
Corporate Tax on Dividend	1,811,489	1,811,489
Depreciation adjustment as per Schedule II of Companies Act 2013 (Net of Deferred Tax)	-	(574,815)
Closing Balance	21,920,635	10,748,447
	64,062,071	52,889,883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 5: LONG-TERM BORROWINGS

	Non-current		Current maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Secured				
1 Term Loans:				
From Indian Overseas Banks	-	-	-	-
From Bank of Baroda	55,498,434	167,313,803	110,996,867	
2 Hire Purchase Vehicle Loans :				
From Bank	-	-	-	574,429
Amounts disclosed under the head 'Other Current Liabilities' (Note 9)			(110,996,867)	(574,429)
	55,498,434	167,313,803	-	-

a. Nature of Security

1. Term Loan from Bank of Baroda is secured by ; a Primarily by Registered Mortgage of Developers area (i.e free sale premises only) without land situated at village Poisor, Taluka Borivali, Dist Mumbai Suburban Situated at 379 (Part) S.V.Road, Kandivali (W) Mumbai 400067. b Equitable mortgage of of land & building situated at Matunga Mumbai - 400019 c The said loan is further secured by Personal guarantees of the Managing / Whole time Directors.	Terms of repayment Repayable in 6 Quarterly Installments starting after moratorium of 21 months, door to door tenor is 39 months. The Term Loan to end by October, 2018. Interest is at Base Rate + 4.5%.
1. Hire Purchase Vehicle Loan From Bank Hire Purchase Vehicle Loan is secured against Motor Car.	Terms of repayment Loan is repayable in 36 monthly installments carrying interest rate of ranging from 9.50% to 9.60%

NOTE 6 : PROVISIONS

	Long-Term		Short-Term	
	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Provision for employee benefits;				
Gratuity	1,452,788	1,308,800	142,420	122,332
Proposed Dividend	-	-	8,898,320	8,898,320
Corporate Tax on Dividend	-	-	1,811,489	1,811,489
	1,452,788	1,308,800	10,852,229	10,832,141

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 7 : SHORT-TERM BORROWINGS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Secured		
Working Capital Facilities from Banks	198,681,429	178,999,860
Unsecured		
From Related Parties	157,867,832	259,901,220
From others*	113,455,160	136,955,160
	470,004,421	575,856,240

* represents loans taken over by the Company from a partnership firm

Nature of security:

Sr No	Particulars	Security Provided for	Interest Rate	March 31, 2016	March 31, 2015
1	Indian Overseas Bank Over Draft Facility	Secured against the lien over term deposit	10.50%	102,023,513	109,616,116
2	Kotak Mahindra Bank Over Draft Facility	Secured against the lien over term deposit	10.50%	5,174,386	1,128,239
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%	91,483,529	68,255,504

NOTE 8 : TRADE PAYABLES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
- Outstanding dues of Micro and Small Enterprises (Refer Note 26-C)	-	-
- Outstanding dues of creditors other than Micro and Small Enterprises	22,586,615	19,217,412
	22,586,615	19,217,412

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 9 : OTHER CURRENT LIABILITIES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Current maturities of long term borrowings (Note 5)	110,996,867	574,429
Interest accrued and not due on borrowings	105,794,363	84,753,988
Rent Income received in advance	189,671	228,509
Advance received from customers	101,294,529	95,692,209
Other Advances	-	26,291,344
Statutory Dues : Withholding Taxes and other Statutory Payments	1,299,552	6,229,000
Other payables:		
Liabilities for expenses (refer note 26(C))	5,616,340	9,585,581
Customer Deposit towards Taxes and other outgoings	5,403,522	6,135,013
Security Deposits	25,000	25,000
Amounts payable upon cancellation of Allotment	42,444,964	-
Others	-	-
Unclaimed Dividend	10,082	3,878
	373,074,890	229,518,950

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

NOTE 10 : FIXED ASSETS

Nature of Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/ Value as at 1-Apr-15	Additions	Deductions/ Adjustments	Cost/ Value as at 31-Mar-16	Upto 31-Mar-15	Provided during the year	Impact of Changes as per Companies Act	Deductions/ Adjustments	Upto 31-Mar-16	As at 31-Mar-16
Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	2,922,057	-	-	2,922,057	1,096,916	329,284	-	-	1,426,200	1,495,857
	(2,922,057)	-	-	(2,922,057)	(667,944)	(428,972)	-	-	(1,096,916)	(1,825,141)
Computer	666,115	204,000	-	870,115	466,983	217,589	-	-	684,572	185,543
	(2,799,142)	(28,000)	-	(2,827,142)	(1,430,038)	(347,087)	(850,885)	-	(2,628,010)	(199,132)
Office Equipments	1,487,815	453,532	144,059	1,797,288	774,597	237,954	-	71,844	940,707	856,581
	(1,284,999)	(202,816)	-	(1,487,815)	(141,377)	(633,220)	-	-	(774,597)	(713,218)
Vehicles	2,555,814	-	2,555,814	-	621,781	301,918	-	923,699	-	-
	(5,721,906)	-	(3,166,092)	(2,555,814)	(1,475,268)	(446,979)	-	(1,300,465)	(621,782)	(1,934,032)
Total Tangible Assets	7,631,801	657,532	2,699,873	5,589,460	2,960,277	1,086,745	-	995,543	3,051,479	2,537,981
Previous year	(12,728,104)	(230,816)	(3,166,092)	(9,792,828)	(3,714,627)	(1,856,258)	(850,885)	(1,300,465)	(5,121,305)	(4,671,523)
Intangible Assets										
Computer Software	989,196	73,850	-	1,063,046	581,117	337,521	-	-	918,638	144,408
	(803,395)	(185,801)	-	(989,196)	(272,547)	(308,570)	-	-	(581,117)	(408,079)
Total Intangible Assets	989,196	73,850	-	1,063,046	581,117	337,521	-	-	918,638	144,408
Previous year	(803,395)	(185,801)	-	(989,196)	(272,547)	(308,570)	-	-	(581,117)	(408,079)
Grand Total										2,682,389 (5,079,603)

Figures in bracket are in respect of previous year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 11 : NON - CURRENT INVESTMENTS (At Cost)

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Unquoted - Non Trade (At Cost)		
In Mutual Funds		
2395 (Previous Year 3453) Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each	916,000	1,597,000
250 Units of Kotak -India Growth Fund of Rs. 76,795.32 each (Previous year Rs. 84,421.92) each) # (Partly paid Rs. 72,295.32 per unit (Previous year Rs. 79,921.49/- per unit))	19,823,831	19,823,831
TOTAL	20,739,831	21,420,831

The face value of Kotak India Growth Fund II is reduced from Rs. 84,421.49 per unit to Rs. 76,795.32 per unit as per the Capital extinguished by the fund based on its divestment ratio.

NOTE 12 : DEFERRED TAX ASSETS :

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Arising on account of timing difference in:		
- Unabsorbed Depreciation and Business Losses	-	-
- Depreciation	(277,233)	(66,491)
- Accrued Expenses allowable on Actual Payments	517,565	464,331
Deferred Tax Assets / (Liability)	240,332	397,840

NOTE 13 : LOANS & ADVANCES

	Long Term		Short Term	
	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Unsecured, Considered Good				
Loan to Employees	-	-	237,000	142,000
Loans and Advances to others	-	-	37,178,310	60,725,732
Balance With Statutory Authorities				
-Service Tax Credit	-	-	1,394,810	774,846
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	729,893	2,759,230	-	-
MAT credit entitlement	4,810,024	12,137,684	-	-
	5,539,917	14,896,914	38,810,120	61,642,578

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 14: OTHER ASSETS

	Non-current		Current	
	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Unsecured, Considered Good				
Interest accrued on fixed Deposits	-	-	3,568,617	3,850,670
Prepaid Expenses	-	-	3,167,246	530,719
Non-current Bank Balances (Note 17)	148,337,555	127,337,555		
Deposits	9,360,426	11,615,026	-	-
Others	28,175	24,875		
Preliminary expenses to the extent not written off	75,815	113,722		
	157,801,971	139,091,178	6,735,863	4,381,389

NOTE 15 : INVENTORIES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
At lower of cost and net realisable value		
Construction work in Progress	631,442,062	576,933,295
Constructed Units	212,774,778	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	854,230,600	729,332,055

NOTE 16 : TRADE RECEIVABLES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	12,812,720	176,360,672
Others	-	-
	12,812,720	176,360,672

NOTE 17 : CASH & BANK BALANCES

	Non-current		Current	
	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Cash & Cash equivalents:				
Balances with banks;				
In Current Accounts	-	-	1,846,793	8,308,377
Cash on hand	-	-	540,662	475,541
	-	-	2,387,455	8,783,919
Other Bank Balances;				
In Deposit Accounts (under lien Rs. 66,837,555/-)	148,337,555	127,337,555	-	-
Amounts disclosed under 'Non Current Assets' (Note 14)	(148,337,555)	(127,337,555)	-	-
	-	-	2,387,455	8,783,919

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 18 : REVENUE FROM OPERATIONS

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Revenue from Operations :		
Income from Property Development	70,482,551	205,878,106
Income from Services	4,308,966	2,000,000
Legal Charges Collected	400,000	-
Maintenance Charges and other charges collected	30,152,495	-
	<u>105,344,012</u>	<u>207,878,106</u>

NOTE 19 : OTHER INCOME

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Dividend on Investment (other than Trade)	107,202	134,940
Interest (Gross)		
on Bank Deposit	12,243,008	11,686,294
From others	<u>1,391,184</u>	<u>1,699,250</u>
	13,634,192	13,385,544
Rent Received	642,570	501,079
Unspent Liabilities/Sundry balances written back (net)	1,074,534	14,687
Profit on Sale of Investments	-	2,587,017
Miscellaneous Receipts	<u>236,220</u>	<u>112,201</u>
	<u>15,694,718</u>	<u>16,735,468</u>

NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Cost of Development Rights / Land acquisition	2,405,400	9,939,881
Construction and Direct Cost	55,218,989	291,052,664
Administration and General Expenses	11,456,367	8,728,287
Interior Cost	13,644,067	1,105,983
Borrowing Costs	<u>70,093,880</u>	<u>68,555,189</u>
	<u>152,818,702</u>	<u>379,382,004</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 21 : CHANGES IN INVENTORY

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Inventories at the end of the year		
Construction Work in Progress	631,442,062	576,933,295
Constructed units	212,774,778	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>854,230,600</u>	<u>729,332,055</u>
Less: Inventories at the beginning of the year		
Construction Work in Progress	576,933,295	354,408,236
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>729,332,055</u>	<u>506,806,996</u>
	<u>(124,898,546)</u>	<u>(222,525,059)</u>

NOTE 22 : EMPLOYEE BENEFITS EXPENSE

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Salaries, Wages, Bonus, and Allowances	7,229,421	6,758,646
Contribution to Provident and other funds	18,288	15,098
Welfare Expenses	162,951	92,040
	<u>7,410,660</u>	<u>6,865,784</u>

NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
a. During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) Defined contribution plans:		
Employer's contribution to Provident Fund*	17,604	14,334
(ii) Defined benefit plans:		Rupees Gratuity* Un-Funded
Service Cost	386,939	283,110
Interest Cost	77,259	52,731
Net Actuarial (Gain) / Loss	126,247	(154,289)
Net Cost	<u>590,445</u>	<u>181,552</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees			
b. Amount recognised in the Balance Sheet					
Present value of defined benefit obligation	1,595,208	1,431,132			
Fair value of plan assets	-	-			
Net asset / (liability) as at March 31, 2016 recognised in the Balance Sheet	(1,595,208)	(1,431,132)			
c. The principal actuarial assumptions					
Discount rate	7.46% p.a.	7.77% p.a.			
Salary escalation rate:	5% p.a.	5% p.a.			
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
d. Amounts for the current and previous periods are as follows:					
Gratuity	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	1,595,208	1,431,132	840,687	659,135	436,802
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(1,595,208)	(1,431,132)	(840,687)	(659,135)	(436,802)

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

NOTE 23 : FINANCE COSTS

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Interest on Term loans from Bank	23,054,074	19,295,061
Interest on Working Capital from Bank	20,052,244	20,220,101
Interest on Unsecured Loans	33,112,006	36,131,705
Other Interest	545,350	375,842
Interest on Hire Purchase Loans	25,566	88,429
Finance Expenses	<u>1,241,572</u>	<u>228,831</u>
	78,030,812	76,339,969
Less : Allocated to Construction Work in Progress	<u>(72,380,249)</u>	<u>(68,555,189)</u>
	5,650,563	7,784,780

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Depreciation on tangible assets	1,086,745	1,856,257
Depreciation on intangible assets	337,521	308,570
	1,424,266	2,164,827

NOTE 25: OTHER EXPENSES

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Power and Fuel	588,880	562,580
Repairs and Renewals:		
Buildings	1,478,327	1,382,969
Plant and Machinery	-	-
Other Assets	275,977	154,954
Insurance	175,627	160,700
Rent	11,428,830	11,428,869
Advertisement Expenses	146,338	68,441
Donations	5,000	-
Listing & Registration Fees	288,037	190,777
Rates and Taxes	1,210,927	1,242,317
Printing and Stationery	711,368	377,365
Travelling & Conveyance	330,395	142,448
Communication Expenses	203,126	196,156
Legal & Professional Charges	1,755,763	3,235,240
Auditors' Remuneration:		
As Auditors:		
Audit fee	211,450	211,400
Tax Audit fee	75,000	75,000
Other Statutory Certification Services	125,000	125,000
	411,450	411,400
Directors' Fees	250,000	240,000
Bad Debts	-	-
Loss on Sale of Fixed Assets	11,858	245,627
Business Promotion Expenses	2,074,937	272,926
Miscellaneous Expenses	20,252,803	1,746,738
	41,599,644	22,059,507

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

- A The Notes to these consolidated financial statements are disclosed to the extent necessary for presenting a true and fair view of the consolidated financial statements, as clarified vide circular no. 39/2014 dated 14th October 2014.
- B 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	2015-16 Rupees	2014-15 Rupees
Profit / (Loss) after tax as per Statement of Profit and Loss	21,881,997	20,098,015
Less : Preference Share Dividend including tax thereon	(7,582,532)	(7,370,685)
Profit attributable to Equity Shareholders	14,299,465	12,727,330
Weighted average number of Shares of Face Value Rs. 10/- each	3,247,900	3,247,900
Basic and Diluted Earnings Per Share	4.40	3.92

- 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.
- G Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint Ventures;

Name of Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities As % of consolidated net assets	Amount (Rs.)	Share in Profit or Loss	
			As % of consolidated Profit or Loss	Amount (Rs.)
Parent Company				
Rodium Realty Limited	100.07%	157,444,595	100.28%	20,153,454
Wholly Owned Subsidiary				
Indian				
Rodium Housing Private Limited	-0.07%	(104,962)	-0.28%	(55,439)
Total	100.00%	157,339,633	100.00%	20,098,015

- H During the year 2014-15, the Holding Company entered into a Memorandum of Understanding (MOU) with one of the vendors for Purchase of Transfer of Development Rights (TDR) to be used in the Holding Company's upcoming projects. The Holding Company paid Rs. 2.28 Crores to the said vendor as advance as per the MOU. The party was unable to fulfill its commitment as envisaged in the MOU even after repeated reminders by the Holding Company. The Holding Company has initiated the legal process for recovering the advance paid due to the breach of contract and fraud conducted on the Holding Company. Pending outcome of the legal process, the amount paid has been reflected under Short Term Loans and Advances.

- I Figures of previous year have been regrouped whenever required.

For M. M. NISSIM & CO.

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

sd/-

(N. Kashinath)
Partner
Membership No. 36490
Mumbai, May 19, 2016

sd/-
Devanshi Shah
Company Secretary
Mem No. A40079

sd/-
Mehul Nisar
CFO

sd/-

Rohit Dedhia
Director
DIN - 02716686

sd/-
Harish Nisar
Director
DIN - 02716666



Rodium Realty Ltd.
Perspective To Perfection®

RODIUM REALTY LIMITED

(CIN: L85110MH1993PLC206012)

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

• Tel: 022- 4231 0800 • Fax no: 022 4231 0855 • Email id: info@rodium.net • Website: www.rodium.net



Rodium Realty Ltd.
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PROXY FORM- MGT-11

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

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____ DP Id* _____

(*Applicable for members holding shares in electronic form.)

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

a) Name: _____

Address: _____

Email id: _____ Signature: _____

OR failing him/her

b) Name: _____

Address: _____

Email id: _____ Signature: _____

as my/our Proxy to vote (on a poll) for me/us and on my/our behalf, at the Twenty Third Annual General Meeting of the Company to be held on Tuesday, September 27, 2016 at 9.00 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 overleaf:

*signed this _____ day of _____ 2016.

Name of the Member

Signature of the Member

Affix Re.1/
Revenue
Stamp

Member to sign
across revenue stamp

Name of the Proxy

Signature of the Proxy

NOTE:

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

Please see overleaf



Resolution Nos.	Resolutions	For	Against
1	To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with Directors' Report and Auditors Report.		
2	To confirm the interim dividend paid on preference shares at the rate of 9% p.a. (Rs. 0.90/- per preference share) as final dividend for the Financial Year ended March 31, 2016.		
3	To declare Dividend on equity shares at the rate of 8% (Rs.0.80/- per equity share.)		
4	To appoint a Director in place of Mr. Shailesh Shah (DIN: 01230174), who retires by rotation and, being eligible, offers himself for reappointment.		
5	To ratify the appointment of M/s. M.M. Nissim & Co., Chartered Accountants as Statutory Auditor of the Company.		
Special Business			
6	To pass a Resolution pursuant to Section 20 of Companies Act, 2013 pertaining to Service of Documents to Shareholders		

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BALLOT PAPER (in lieu of e-voting)

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____

DP Id* _____

(*Applicable for members holding shares in electronic form.)

I/We hereby exercise my vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as stated in the Notice convening the Twenty Third 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, 2016 together with Directors' Report and Auditors Report.		
2	To confirm the interim dividend paid on preference shares at the rate of 9% p.a. (Rs. 0.90/- per preference share) as final dividend for the Financial Year ended March 31, 2016.		
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4	To appoint a Director in place of Mr. Shailesh Shah (DIN: 01230174), who retires by rotation and, being eligible, offers himself for reappointment.		
5	To ratify the appointment of M/s. M.M. Nissim & Co., Chartered Accountants as Statutory Auditor of the Company.		
Special Business			
6	To pass a Resolution pursuant to Section 20 of Companies Act, 2013 pertaining to Service of Documents to Shareholders		

*signed this _____ day of _____ 2016.

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

P.T.O

Note:-

1. Shareholders may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Bhavesh Desai and Associates, Practising Company Secretary, 407, Sanjay Enclave, Above Mahindra Showroom, Opposite Milap Cinema, S.V. Road, Kandivali West, Mumbai 400 067, so as to reach by 6.00 p.m. on Sunday, September 25, 2016. Ballot form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the ballot form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
4. A shareholder can opt for only one mode of voting i.e., either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
5. The right of voting by ballot form shall not be exercised by a proxy
6. To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e., Cameo Corporate Services Limited). Shareholders are requested to keep the same updated
7. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint holders. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form from other joint holders.
8. Where the ballot form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the ballot form.

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ATTENDANCE SLIP

PLEASE COMPLETE THE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Regd. Folio No. _____

No. of Shares held _____

Client Id* _____

DP Id* _____

I hereby record my attendance at the Twenty-Third ANNUAL GENERAL MEETING which will be held on Tuesday, September 27, 2016 at 9.00 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.

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

SIGNATURE OF THE MEMBER/PROXY* _____

Note: Please read the instructions given in the Notes of the Notice of the Annual General Meeting for e-voting. The e-voting period starts on Saturday, September 24, 2016 morning 9.00 a.m. and ends on Monday, September 26, 2016 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.



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NOTES



This image shows a single page of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

X'trium - Venue to AGM

C.T.S No. 291, Andheri-Kurla
Road, Near Holy Family
Church, Andheri (E), Mumbai-
400 069



Book Post



Rodium Realty Ltd.

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401/402/501, Xcube, Plot # 636, Opp. to Fun Republic Theater, Off Link Road, Andheri West, Mumbai - 400 053. Maharashtra, India.
Te. : +9122 42310800 Fax. : +912242310855 Email: info@rodium.net Website: www.rodium.net CIN: L85110MH1993PLC206012