



Rodium Realty Ltd.

Perspective To Perfection

YOUR
TRUST
OUR
COMMITMENT



Annual Report 2012 - 13



Rodium Realty Ltd.

Perspective To Perfection

Achievements



X'TRIUM – One of our esteemed completed project situated at Andheri East, Andheri-Kurla Road was assigned “Mumbai 5 star” by CRISIL on April, 2013



X'CUBE – One of the esteemed completed projects by promoters situated at Andheri West, Opp. Fun Republic, was assigned “Mumbai 5 star” by CRISIL on April, 2013



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BOARD OF DIRECTORS

Mr. Deepak Chheda	Chairman and Managing Director
Mr. Harish Nisar	Executive Director
Mr. Rohit Dedhia	Executive Director
Mr. Shailesh Shah	Executive Director
Mr. Yogesh Shah	Non-Executive, Independent Director
Mr. Vatsal Shah	Non-Executive, Independent Director
Mr. Sudhir Mehta	Non-Executive, Independent Director
Mr. Nilesh Vikamsey	Non-Executive, Independent Director

COMPANY SECRETARY

Mr. Brijesh Thakkar

CHIEF FINANCIAL OFFICER

Mr. Mehul Nisar

STATUTORY AUDITOR

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

INTERNAL AUDITOR

M/s. Ashar & Co., Chartered Accountants

SOLICITORS & ADVOCATES

M/s. Lilani Shah & Co.

BANKERS

Indian Overseas Bank
Kotak Mahindra Bank Limited
Deutsche Bank

REGISTERED OFFICE

Plot No. 636, 501, X'cube, Off New Link Road,
Andheri (West), Mumbai - 400 053.
Tel: 022-4231 0800, Fax : 022-4231 0855
Email id (General info): info@rodium.net
Email id (Investor Grievance): cs@rodium.net

REGISTRARS & TRANSFER AGENTS

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

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of Rodium Realty Limited will be held on Saturday, August 10, 2013 at 09.15 a.m. 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 consider and adopt the Audited Balance Sheet as on March 31, 2013 and the Profit and Loss Account for the financial year ended March 31, 2013 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nilesh Vikamsey, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Sudhir Mehta, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint M/s. M. M. Nissim & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

Brijesh Thakkar
Company Secretary

Date: May 25, 2013
Place: Mumbai



NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE THE INSTRUMENT APPOINTING PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE.
2. THE PROXY FORM SHOULD BE SUBMITTED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, August 7, 2013 to Monday, August 12, 2013 (Both days inclusive).
6. 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.
7. 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.
 - 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.
 - d. To note that consequent upon introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination can send their requests in Form No.2B in duplicate (which will be made available on request) from Share Registrar and Transfer Agent of the Company.
 - e. To note that members, who hold shares in dematerialized form, are requested to bring their Client id and DP id Nos. for easy identification of attendance at the meeting.

Important Communication to Members

The Ministry of Corporate Affairs, (MCA) had taken a "Green Initiative in the Corporate Governance" and permitted the companies to serve the notice/documents through electronic mode. SEBI, vide its circular ref. No. CIF/CFD/DIL/2011 dated 5th October, 2011 has directed listed companies to furnish soft copies of full Annual Reports to all those shareholders who have registered their email addresses.

Your Company, being dedicated towards preserving and protecting environment, continuously seeks opportunities to reduce adverse impact on the planet. In order to continue our support towards "Green Initiative", your Company has decided to have paperless documentation to the maximum possible extent by forwarding the above referred documents to you through electronic mode. This will also ensure prompt receipt of communication and avoid loss in postal transit.

We therefore request you to register your e-mail address, in respect of electronic holdings with your Depository Participants, Members who hold shares in physical form are requested to register their e-mail address at investor@cameoindia.com or send a requisition letter to Cameo Corporate Services Ltd, "Subramanian Building", V Floor, 1, Club House Road, Chennai- 600 002 the Registrar and Share Transfer Agents of the Company.

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

Date: May 25, 2013
Place: Mumbai

Brijesh Thakkar
Company Secretary

Brief Resume of Retiring Directors seeking re-appointment at this Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Nilesh Vikamsey	Mr. Sudhir Mehta
Age	48 years	76 years
Nationality	Indian	Indian
Date of Appointment on Board	22nd October, 2010	12th August, 2010
Shareholding in the Company	Nil	Nil
Qualification	Chartered Accountant	B.Com., LL.B.
Expertise in Specific functional area	Rich experience in Accounts, Finance and Income Tax, etc	Rich experience in Commercial and Tax Law
Name of the Companies where appointed as Director and holds membership of various committees	Public Companies 1. India Infoline Limited 2. India Infoline Finance Limited 3. SBI Life Insurance Company Limited 4. The Federal Bank Limited Private Companies 5. HLB Offices & Services Pvt. Ltd. 6. Trunil Properties Pvt. Ltd. 7. Barkat Properties Pvt. Ltd.	NIL
Shareholding in our Company	Nil	Nil

* Details provided above regarding directorship /membership is excluding the directorship /membership held with our company.

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

Date: May 25, 2013
Place: Mumbai

Brijesh Thakkar
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twentieth Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2013.

Financial Results

The financial performance of the Company for the year ended March 31, 2013 is summarised below:

(Rs. in Lacs)

Particulars	Year Ended 31.03.2013		Year Ended 31.03.2012	
Profit Before Depreciation, Interest and Tax		194.79		787.20
Less: Interest	244.36		222.00	
Depreciation	13.79		12.67	
Profit before tax		(63.36)		552.54
Current Tax		-		92.11
MAT Credit Entitlement		-		(92.11)
Provision for Deferred Tax		(19.18)		141.13
Income Tax adjustments of earlier years		(1.08)		16.17
Profit after tax		(43.10)		395.24
Add: Balance brought forward		(31.15)		(279.95)
Amount Available for Appropriation		-		146.44
Appropriations:				
Proposed Dividend on Preference Shares		-		126.00
Dividend Distribution Tax		-		20.44
Surplus Carried to Balance Sheet		(74.25)		(31.15)

Review of Operations

During the financial year end the total revenues of the Company amounted to Rs.911.83 lacs as against the previous year's revenue of Rs.2922.45 lacs. Your Company has registered the net loss of Rs.63.36 lacs as compared to profit before tax of Rs.552.54 lacs during the previous year.

Business

During the year under review, the real estate sector continued to face several challenges like sluggish demand, lower industry volumes, increasing cost of materials, increased tax burdens and delays in regulatory approvals. Mumbai's residential market has remained stagnant during the year. Your Company's on-going residential project at Juhu, Vile Parle, Mumbai is still awaiting approvals from the regulatory authorities for carrying on further development as per the revised Development Control Regulations. Your Company has recently received

the IOD for its redevelopment project "X'Point" at Kandivali from the Municipal Corporation of Greater Mumbai, and the physical work on this prestigious project is expected to commence shortly.

Apart from Mumbai, your Company is considering real estate projects in and around Mumbai. Your Company is actively considering real estate development proposals on the Mumbai – Pune, Mumbai – Nasik and Mumbai - Goa highway, Maharashtra and to carry on such projects, a wholly owned subsidiary company has been incorporated under the Companies Act, 1956 in the beginning of the financial year 2013-14.

Dividend

In view of the loss incurred during the year, your Directors are not in a position to recommend any dividend on its Equity Shares as well as on the Preference Shares for the year ended March 31, 2013.

Rights Issue

Your Company had received the final clearance from SEBI for the Rights Issue of Equity Shares on February 29, 2012, which was valid upto February 28, 2013. However, due to unfavorable market conditions, your Directors decided to defer the Rights Issue.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual Report.

Auditors

M/s. M. M. Nissim & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. As required under the provisions of Section 224 (1B) of the Companies Act, 1956, the Company has obtained written confirmation from M/s. M. M. Nissim & Co. that their appointment, if made, would be in conformity with the Companies Act, 1956. The Board of Directors upon the recommendation of the Audit Committee proposes the re-appointment of M/s. M. M. Nissim & Co., Chartered Accountants as the statutory auditors of the Company.

Directors

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

Pursuant to Section 255 and 256 of the Companies Act, 1956 and Article of Association of the Company, Mr. Sudhir Mehta and Mr. Nilesh Vikamsey, Directors retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The above appointments form part of the Notice of the ensuing Annual General Meeting and the respective resolutions are recommended for your approval.

Particulars of the directors retiring by rotation and proposed to be reappointed as required under Clause 49 of the Listing Agreement form part of the Explanatory Statement to the Notice of the ensuing Annual General Meeting.



Company Secretary and Compliance Officer

As required under Section 383A of the Companies Act, 1956 read with the relevant provisions of the Listing Agreement, Mr. Brijesh Thakkar, member of the Institute of Company Secretaries of India, was been appointed as the Company Secretary and Compliance Officer of the Company with effect from August 23, 2012.

Deposits

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

Dematerialization

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2013, 97.72% of the equity shares of your Company were held in dematerialized form.

Listing

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

Subsidiary Companies

During the financial year under review there were no subsidiary companies. After the year end, the Company has set up a wholly owned subsidiary company.

Cost Audit Compliance Certificate

In compliance with the Companies (Cost Accounting Records) Rules, 2011, the Company will obtain Cost Audit Compliance Certificate for the year ended March 31, 2013 from a practicing Cost Accountant and the certificate will be filed with the Ministry of Corporate Affairs within the prescribed time frame.

Corporate Governance

As required by Clause 49 of the Listing Agreement entered into with the stock exchange, a detailed Report on Corporate Governance is included in the Annual Report. The certificate received from the Statutory Auditors for compliance of the Listing Agreement is annexed to the Report on Corporate Governance.

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

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

Disclosure of Employees

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

Directors' Responsibility Statement

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

1. In the preparation of the annual accounts for the year ended March 31, 2013, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year March 31, 2013 and of the loss of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the annual accounts of the Company on a going concern basis.

Acknowledgments

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

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

Date: May 25, 2013
Place: Mumbai

Harish Nisar
Director

Rohit Dedhia
Director



ANNEXURE TO DIRECTORS' REPORT:

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

A. CONSERVATION OF ENERGY

Not applicable

B. TECHNOLOGY ABSORPTION

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lacs)

Particulars	Year ended 2012-13	Year ended 2011-12
Total foreign exchange used	11.47	10.01
Total foreign exchange earned	Nil	221.78

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

Date: May 25, 2013
Place: Mumbai

Harish Nisar
Director

Rohit Dedhia
Director

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

ECONOMIC OUTLOOK AND REAL ESTATE SECTOR OVERVIEW

The year under review was full of challenges as the economy witnessed a sharp fall in its economic growth rate (GDP on account of poor performance of the manufacturing, agriculture and services sectors). The widening fiscal deficit was another cause of concern in addition to mounting inflation and consecutive regulatory steps leading to squeezing liquidity out of the economic system and resultant increase in interest rates. On the external front, the Euro zone crisis continued to worry global observers and rupee depreciation continued to be a major cause of concern. The situation is slowly but steadily improving with recent Government and RBI measures, the inflation has started cooling off and RBI has also commenced easing the interest rates and it is widely expected that this trend will continue in the coming quarters.

The real estate sector is a critical sector of our economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It is the second-largest employment generating sector after agriculture. Growing at a rate of about 20% per annum, this sector has been contributing about 5% to India's GDP (and expected to rise to 6%). The size of the Indian real estate market is expected to touch USD 180 billion by 2020. Not only does it generate a high level of direct employment, it also stimulates the demand in over 250 ancillary industries such as cement, steel, paint, bricks, building materials, consumer durables etc. The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world which has not only successfully attracted domestic real estate developers, but also multiple foreign investors. The growth of the industry is attributed mainly to a large population base, rising income level, and rapid urbanization. The cities and towns in India are expanding and the space requirement for education, healthcare and tourism is providing new opportunities to this sector. Real estate, being one of the primary needs for every individual and household, its demand is driven by many factors like affordability, cyclicity, market sentiment, availability of funds etc. The supply side on the other hand is influenced by availability of land, regulatory policies, liquidity and availability of resources.

India Ratings & Research Pvt. Ltd. has revised its outlook for the Indian real estate sector to 'negative to stable' for 2013, from negative in 2012. The rating agency sees signs of improvement in terms of stability of margins and the easing of liquidity pressures, with free cash flows turning positive in the coming year.

REAL ESTATE OUTLOOK – MUMBAI

Residential Real Estate - Mumbai

In 2012, the Mumbai residential real estate market showed signs of revival after nearly more than 2 years of sluggishness, driven by increase in demand and steady pricing. The increased demand for residential units came from robust commercial office market activity in south central Mumbai. Also, these sub-markets benefited from more attractive pricing when compared to premium addresses of South Mumbai.



With better clarity on the new Development Control Regulations it is expected that to see more projects launch on schedule, with an implied assurance that developers will focus on meeting the committed timelines. Given the increased demand, the high prices of land and the significant increase in construction costs, 2013 is not expected to bring any major correction. With the ever increasing population, the inherent demand for residential space in Mumbai is expected to remain strong in 2013.

Commercial Real Estate - Mumbai

During 2012-13, corporate buyers have been very selective in their real estate needs. The supply for commercial spaces has been very high as compared to the demand, raising the vacancy levels. Rents in most of Mumbai's micro-markets stabilized in 2012, although vacancies were high.

New office deliveries in 2013 are also expected to slow and construction is not expected to pick up until 2015. The completion rate for office projects over the next two years will be much lower than in the preceding three years.

However, with the basic scarcity in availability of good-quality, right-sized office stock in the city's prime locations, the rentals are expected to go up in 2013. Most of the micro-markets are now showing convincing indications of having bottomed out.

OVERVIEW OF THE BUSINESS

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

During the year under review, the real estate sector continued to face several challenges like sluggish demand, lower industry volume, increasing cost of materials and delays in approvals. The real estate activity in Mumbai has remained stagnant and at a virtual standstill for the substantial part of the year. Your Company's on-going residential project "X'Czar" at Juhu, Mumbai, offering premium residential apartments based on the concept of green building with a plot area of over 8,000 sq. ft., is still awaiting approvals from the regulatory authorities for carrying on further development as per the revised Development Control Regulations (DCR). Your Company expects to receive the necessary permissions to progress with the construction shortly. Your Company has recently received the IOD for its redevelopment project X'Point at Kandivali, Mumbai from the Municipal Corporation of Greater Mumbai (MCGM), and the project is expected to commence shortly. Since the construction work of the projects are at a standstill and awaiting approvals, the Company has held back its ready inventory in its completed commercial project "X'trium" in Andheri, Mumbai. This will be sold at the opportune time to enable availability of funds for execution of its on-going projects. While your Company presently has presence predominantly in the city of Mumbai, your Company is now considering real estate development project and redevelopment project in and around Mumbai. The Company is actively considering real estate development proposals on the Mumbai – Nasik highway in Maharashtra and to carry on such projects a wholly owned subsidiary company named "Rodium Housing Shahapur Pvt. Ltd." has been incorporated on 9th April, 2013.

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.

While the entire real estate industry has been starved of adequate funding for their operations, the Company has continued to prudently manage its finance, focused on a low gearing ratio and controlled growth.

Company's Competitive Strengths:

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

Business Strategy:

- Maintain high standards of quality
- Increase Scale of Operations in a controlled manner
- Expand into new geographical areas besides Mumbai
- Continue focus on a diversified business model
- Flexible approach to project development
- Marketing strategy aimed to satisfying customer expectations

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 crores, divided into 60,00,000 (Sixty Lacs) equity shares of Rs.10/- each and 70,00,000 (Seventy Lacs) cumulative redeemable preference shares of Rs.10/- each. The issued, subscribed and paid up capital as at March 31, 2013 was Rs. 10.44 crores, divided into 32,47,900 (Thirty Two Lakhs Forty Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, 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, 2013 amounted to Rs. 3.96 crores (Rs. 3.96 crores as at March 31, 2012).

2.b Capital Subsidy

The balance as at March 31, 2013 amounted to Rs. 0.25 crores (Rs. 0.25 crores as at March 31, 2012).



2.c Shareholders' Funds

The total Shareholders' Funds has reduced to Rs.13.92 crores as at March 31, 2013 from Rs.14.35 crores as at the end of the previous year as a result of the net loss incurred during the current financial year (after adjusting the debit balance in the Profit and Loss Account).

3 Loan Funds

3a Secured Loans

During the year under review, the Company has not drawn any further amount from the Indian Overseas Bank out of the total project Term Loan of Rs.18.00 crores sanctioned by the bank for the Company's residential project at Juhu, as the project was delayed for non-receipt of permissions under the new DCR from the MCGM. The Company has repaid Rs.1.30 crores to the bank leaving the balance amount outstanding at Rs.3.88 crores.

Your Company has also been sanctioned with a working capital line of credit from Indian Overseas Bank Limited against mortgage of the Company's unsold stock and the balance outstanding is Rs. 7.24 crores. The Company has also availed another loan from Indian Overseas Bank Limited and the balance outstanding is Rs. 4.92 crores. The Company has also availed an overdraft facility from Kotak Mahindra Bank against its own Fixed Deposits and the overdraft balance outstanding is Rs. 1.47 crores at the year end. The Company has availed Vehicle Loan from ICICI Bank and the balance outstanding is Rs. 0.18 crores as at 31st March, 2013.

3b. Unsecured Loans

The aggregate Unsecured Loans from Directors stood at Rs. 7.46 crores as at March 31, 2013 as against Rs. 6.58 crores as at the end of the previous year. The Unsecured Loans from other which has been taken over from the erstwhile partnership firm Rodium Properties, which has become a division of the Company with effect from April 1, 2010 stood at Rs. 21.58 crores as at March 31, 2013 as against Rs. 21.71 crores as at March, 2012.

Application of Funds

4. Fixed Assets

As at March 31, 2013, the net block of Company's Fixed Assets stood at Rs. 1.27 crores (Rs.1.06 crores as at March 31, 2012).

5. Investments

As at March 31, 2013, the Company's total investments stood at Rs.1.90 crores as against Rs.1.97 crores mainly consisting of investment in the units of high quality private equity funds.

6. Deferred Tax Asset

As at March 31, 2013, the deferred tax asset of Rs. 0.55 crores was recognized (Rs. 0.36 crores as at March 31, 2012). We assess the likelihood that our deferred tax asset will be recovered from future taxable income and believe that there is a virtual certainty that we will realize the benefits of these deductible timing tax differences.

7. Inventories

As at March 31, 2013, the value of Company's inventory stood at Rs. 38.44 crores, (Rs.38.12 as at March 31, 2012). The value of finished stock (constructed units) stood at Rs. 15.24 crores and work in progress stood at Rs. 23.20 crores as at the year end.

8. Sundry Debtors

The sundry debtors amounted to Rs.0.69 crores as at March 31, 2013, compared to Rs. 1.34 crores as at March 31, 2012.

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, 2013 stood at Rs.8.43 crores, compared to Rs.13.18 crores as at March 31, 2012.

10. Current Assets, Loans and Advances

The balance of Current Assets, Loans and Advances as at March 31, 2013 stood at Rs. 20.24 crores, compared to Rs. 10.53 crores as at March 31, 2012. It includes Advance payment of Income Tax/ Tax Deducted at Source (after adjusting provision) Rs.0.29 crores, Advances Recoverable in cash or in kind Rs. 0.37 crores, MAT credit entitlement Rs.1.45 crores, Non-Current Assets Rs. 5.11 crores, Unbilled Revenue of Rs. 12.40 crores and Other Current Assets of Rs. 0.62 crores.

11. Current Liabilities and Provisions

The balance of Current Liabilities and Provisions as at March 31, 2013 stood at Rs. 10.88 crores, compared to Rs. 6.42 crores as at March 31, 2012. Current Liabilities and provisions includes Advances from customers Rs. 4.92 crores, Interest Accrued and not due Rs. 3.87 crores, Customer Deposit towards Taxes and Other Outgoings Rs. 1.49 crores, Provision for Retirement Benefit (Gratuity) Rs. 0.07crores, Trade Payables Rs. 0.07 crores and Other Current Liabilities of Rs. 0.47 crores.

Results of Operations

1. Total Revenue

The Company has achieved total revenue of Rs.9.12 crores for the year ended March 31, 2013 as against Rs.29.22 crores for the year ended March 31, 2012. The Income from Operations consists of Rs.7.05 crores from real estate development activity. The Company earned Rs.2.07 crores by way of other income during the year.

2. Total Expenditure

The Company incurred a total expenditure of Rs.9.75 crores for the year ended March 31, 2013 as against Rs.23.70 crores for the previous year ended March 31, 2012 mainly on account of Construction costs, Interest and other Administrative Expenses.

3. Profit/(Loss) Before Tax

The Company incurred a Loss for the year of Rs. (0.63) crores as against Profit Before Tax of Rs.5.53 crores in the previous year.

4. Provision for Tax

Since the Company incurred a loss during the financial year, no provision has been made for Tax or MAT

5. Profit/(Loss) After Tax

The Company incurred a Net Loss of Rs.(0.43) crores for the year under review as against Profit after Tax of Rs.3.95 crores for the previous year.



6. Earnings Per Share (EPS)

Our basic EPS for the year is Rs.(3.60) as compared to Rs.9.91 for the corresponding previous year. There has been no change in the number of outstanding shares used in computing basic EPS.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance:

Corporate Governance is a principle set up by the Company in the way towards transparency and fairness to the members. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and Regulatory authorities and the Society at large.

Our Company has adhered to the principles of Corporate Governance over the years with utmost honesty and fairness. Effective Corporate Governance structures encourage companies to create value through entrepreneurialism, innovation, development and exploration and provide accountability and control systems commensurate with the risks involved.

A. MANDATORY REQUIREMENTS

1. BOARD OF DIRECTORS

(i) Composition of Board and Particulars of Directors

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

The Board of Directors represents the interest of the Company's shareholders, in optimizing long term value by providing the management with guidance and strategic direction on the shareholder's behalf. The Board's mandate is to oversee the Company's strategic operations, review corporate performances, authorize and monitor strategic investments, ensure regulatory compliances and safeguard interest of all the stakeholders.

Along with the Executive Directors, the Independent Directors play a key role in the fair decision making process of the Board by participating in framing the strategy of the Company. The Independent Directors are committed in their act and beliefs to contribute their efforts in the best interest of the Company and for its Stakeholders.

(ii) Particulars of the Directors comprising the Board

The Board represents an optimum mix of professionalism, knowledge and experience. As of March 31, 2013, the total strength of Board comprised of 8 Directors.

The present composition of the Board is as provided below:

Sr.No.	Name of Director	Status / Designation	Category
1.	Mr. Deepak Chheda	Chairman and Managing Director	Promoter and Executive Director
2.	Mr. Harish Nisar	Executive Director	Promoter and Executive Director
3.	Mr. Rohit Dedhia	Executive Director	Promoter and Executive Director
4.	Mr. Shailesh Shah	Executive Director	Promoter and Executive Director
5.	Mr. Yogesh Shah	Director	Non-Executive & Independent Director
6.	Mr. Vatsal Shah	Director	Non-Executive & Independent Director
7.	Mr. Sudhir Mehta	Director	Non-Executive & Independent Director
8.	Mr. Nilesh Vikamsey	Director	Non-Executive & Independent Director

During the financial year 2012-13, Mr. Deepak Chheda was re-appointed as Managing Director w.e.f. November 14, 2012, Mr. Harish Nisar, Mr. Rohit Dedhia and Mr. Shailesh Shah were also re-appointed as Executive Directors working on whole time basis w.e.f. November 14, 2012. According to Article 33 of the Articles of Association of the Company, the Managing Director is not liable to retire by rotation. Further pursuant to terms of appointment Mr. Harish Nisar, Mr. Rohit Dedhia and Mr. Shailesh Shah being Executive Directors working on whole time basis are not liable to retire by rotation. Pursuant to section 255 and 256 of Companies Act, 1956, Mr. Nilesh Vikamsey and Mr. Sudhir Mehta will retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

(iii) Board and Committee Meetings and Proceedings

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues.

The Board met once in every quarter to consider among other businesses, quarterly performance of the Company and to review financial results. The Board meetings were mostly held at the registered office of the Company. In addition, to the matter which statutorily requires Board's approval, following matters as required under Code on Corporate Governance are also regularly placed before the Board:

- Minutes of Audit Committee, Shareholders' and Investor Grievance Committee Meetings as well as abstracts of Circular Resolutions, if any passed
- General Notice of Disclosure of Interest received from the Directors
- Quarterly/ half yearly/ annual financial results
- Quarterly disclosure of related party transactions
- Materially important litigations, show cause notices, demand, prosecution and penalty notices
- Compliance with Regulatory and Statutory requirements including listing requirements
- Review of the procedures for risk assessment and mitigation
- Information on recruitment of senior officer, just below the Board level including appointment or removal of General Managers and Company Secretary
- Compliance statement relating to various rules and regulation applicable to the Company
- Related party transactions, if any
- Any other transactions having material bearing on the business of the Company or for the shareholders

The Board of the Company is presented with all information under the above heads, whenever applicable. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings.

The Board provides and evaluates the strategic decisions of the Company, management policies, their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director are assisted by the Executive Directors/ Senior Managerial Personnel in administering the functional matters of the Company.

The Members of the Board have complete freedom to express their opinion and the decisions are taken after detailed discussion. Independent Directors are provided access to all the relevant documents considered in the meeting and their remarks are being considered with a serious note. In case of business exigencies or urgency, resolutions are passed by circulation which is then ratified at the next Board meeting.

A Compliance Certificate confirming the due compliance with the statutory requirements is placed at the Board

meeting for the review by the Board of Directors on quarterly basis. A system of ensuring material compliance with the applicable laws, orders, regulations and other legal requirements concerning the business and affairs of the Company are in place. Instances of non-compliance, delays in compliance, if any, are also separately reported to the Board.

During the financial year 2012-13, the Board met 6 times on May 15, 2012, August 14, 2012, August 29, 2012, November 3, 2012, December 14, 2012 and February 9, 2013.

During the financial year there were four Board Committees - Audit Committee, Remuneration Committee, Shareholders'/ Investors Grievance Committee and Committee for Rights Issue. However the Committee for Rights Issue was dissolved in the Board Meeting dated February 9, 2013.

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

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

The Composition of Board and number of Directorship and Chairmanship/ Membership of Committee of each Director in various other companies as on May 25, 2013 are as follows:

Name	Designation	Indian Listed Companies	All companies in India (Listed/ Unlisted)	In Listed Companies Committees	
		As Director		Member	Chairman
Mr. Deepak Chheda	Chairman and Managing Director	-	2	-	-
Mr. Harish Nisar	Executive Director	-	-	-	-
Mr. Rohit Dedhia	Executive Director	-	-	-	-
Mr. Shailesh Shah	Executive Director	-	1	-	-
Mr. Yogesh Shah	Non-Executive and Independent Director	-	-	-	-
Mr. Vatsal Shah	Non-Executive and Independent Director	-	1	-	-
Mr. Sudhir Mehta	Non-Executive and Independent Director	-	-	-	-
Mr. Nilesh Vikamsey	Non-Executive and Independent Director	4	3	1	3

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

The attendance of the Directors at the Board Meeting and Annual General Meeting held during the financial year end 2012-13 is given below:

Name of the Director	Designation	Number of Meeting		Attendance at the Last AGM
		Held	Attended	
Mr. Deepak Chheda	Chairman and Managing Director	6	5	Yes
Mr. Harish Nisar	Executive Director	6	5	Yes
Mr. Rohit Dedhia	Executive Director	6	6	Yes
Mr. Shailesh Shah	Executive Director	6	4	Yes
Mr. Yogesh Shah	Non-Executive and Independent Director	6	6	No
Mr. Vatsal Shah	Non-Executive and Independent Director	6	4	Yes
Mr. Sudhir Mehta	Non-Executive and Independent Director	6	5	Yes
Mr. Nilesh Vikamsey	Non-Executive and Independent Director	6	4	Yes

BOARD COMMITTEES

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

AUDIT COMMITTEE:

The Audit Committee was constituted in terms of Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement entered with the Stock Exchange. The terms of reference of the Audit Committee are in conformity with the provisions of Clause 49 of the Listing Agreement entered with Bombay Stock Exchange Limited.

The Audit Committee comprises of three (3) Non-Executive and Independent Directors. Members of the Audit Committee are eminent professional and with expertise in the field of Taxation, Accounting and Corporate Laws.

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

MEETING OF AUDIT COMMITTEE:

During the year 2012-13, 6 meetings of the Audit Committee were held on May 15, 2012, August 14, 2012, August 29, 2012, November 3, 2012, December 20, 2012 and February 9, 2013. 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	6	6
2.	Mr. Sudhir Mehta	Member	Non-Executive and Independent Director	6	5
3.	Mr. Nilesh Vikamsey	Member	Non-Executive and Independent Director	6	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 purpose of the Audit Committee is to ensure objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal control, risk management policies and processes, tax policies, compliance and legal requirement and associated matters.

The 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.

The Committee is responsible for overseeing the processes related to (i) financial reporting (ii) its dissemination (iii) monitoring these processes (iv) ensuring that the financial statements are true and fair and (v) recommending the appointment of the Company's internal and statutory auditors to the Board.

The power, role and terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement as entered into with the Stock Exchange that inter-alia includes:

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 Audit Committee of the Company performs the following functions:

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

6. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure, reporting structure coverage and frequency of the internal audit.
8. Reviewing with the management the statement of use/ application of funds raised through an issue (public issue/ right issue/ preferential issue, etc.), the statement of fund utilised for purpose other than those stated in the offer document/ prospectus/ notice and the report submitted by monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board of Directors to take step in this matter.
9. Discussion with internal auditors on any significant finding and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
12. To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
 - Management Discussion and Analysis of financial condition and result of the operations;
 - Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
 - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Internal Auditor.

Explanation:

- i. The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by the Institute of Chartered Accountants of India.
- ii. If the Company has set up an Audit Committee pursuant to provision of Section 292A of the Companies Act, 1956 the said audit committee shall have such additional functions/ features as is contained in that section.

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

SHAREHOLDERS’/ INVESTORS’ GRIEVANCE COMMITTEE:

The Shareholders’/Investor Grievances Committee consist of three members and is chaired by a Non-Executive and Independent Director.

Meeting of Shareholders'/ Investors' Grievance Committee:

During the year 2012-13, 8 meetings of the Shareholder's/ Investors' Grievance Committee were held on April 20, 2012, August 14, 2012, August 29, 2012, September 24, 2012, October 30, 2012, November 2, 2012, January 24, 2013 and February 12, 2013.

The composition of Shareholders'/ Investors' Grievance 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	8	8
2.	Mr. Vatsal Shah	Member	Non-Executive and Independent Director	8	8
3.	Mr. Harish Nisar	Member	Executive Director	8	8

Terms of Reference

In compliance with Clause 49 of the Listing Agreement, the Shareholders'/ Investors' Grievance Committee have been constituted by the Board for speedy disposal of grievances/complaints relating to shareholders'/ investors'. The Committee specifically looks into the redressal of shareholder and investor complaints on matters relating to transfer of shares, dematerialization/rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non- receipt of balance sheet, etc. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. The Committee oversees performance of the Registrar and Transfer Agent of the Company. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

During the year under review the Company has replied/ resolved all the investors complaints to the satisfaction of the investors and no complaints are outstanding as at the end of the year.

At the Board Meeting held on November 14, 2009 the Board of Director had approved the Code for Prevention of Insider Trading applicable to the Directors and the Senior Management personnel. This code was further amended at Board Meeting held on May 15, 2012 to incorporate the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Company Secretary

Mr. Brijesh Thakkar, Company Secretary, was responsible for complying with the requirements of SEBI Regulations and Listing Agreement entered with the Stock Exchange for the financial year end March 31, 2013.

Investor Grievance Redressal

The Company addresses all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestion as and when received from investors. There were no pending complaints and/or requests for share transfer, dematerialisation, etc. as on March 31, 2013.



Director's Shareholding

The details of Shareholding of Directors in the Company as on March 31, 2013 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	9,37,351
Mr. Harish Nisar	3,10,784
Mr. Rohit Dedhia	3,10,784
Mr. Shailesh Shah	5,88,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Mr. Nilesh Vikamsey	Nil

REMUNERATION COMMITTEE:

The Remuneration Committee had been constituted by the Board at its meeting held on September 29, 2009. It comprises of three directors, all of whom are Non-Executive and Independent directors.

During the year 2012-13, 1 meeting of the Remuneration Committee was held on August 29, 2012.

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

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

Terms of Reference

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

The remuneration package of the Executive Director(s) is determined by the Remuneration Committee within the permissible limits, as approved by the shareholders in the general meeting, and as per applicable provisions of the Companies Act, 1956. The remuneration comprises basic salary, allowances and perquisites as approved by the shareholders.

Remuneration Committee Meeting was held on August 29, 2012 to consider re-appointment of Mr. Deepak Chheda, Managing Director and Mr. Harish Nisar, Mr. Rohit Dedhia and Mr. Shailesh Shah, Executive Directors of the Company for a period of 3 years as per the remuneration and terms and conditions agreed by the Committee members and respective Directors.

Non-Executive Directors' Compensation and Disclosures

Apart from sitting fees for attending Board/ Committee meetings paid to the Non-Executive and Independent Directors, no other fees/ commission were paid during the period 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 2012-13 is as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	24,00,000/-	Nil	Nil	Nil
Mr. Harish Nisar Executive Director	7,50,000/-	Nil	Nil	Nil
Mr. Rohit Dedhia Chief Operating Officer & Executive Director	7,50,000/-	Nil	Nil	Nil
Mr. Shailesh Shah Executive Director	3,00,000/-	Nil	Nil	Nil

* All the Executive Directors have waived off the increment on their remuneration for the financial year 2012-13 which was approved by the Shareholders Resolution passed in last Annual General Meeting September 29, 2012 being applicable w.e.f. November 14, 2012, due to Company's weak financial position for the financial year.

The Company does not have stock option scheme for grant of stock options either to the Executive Directors or employees.

Details of sitting fees paid to Non-Executive Directors in the financial year end 2012-13 as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Nilesh Vikamsey Non-Executive and Independent Director	Nil	Nil	Nil	70,000
Mr. Vatsal Shah Non-Executive and Independent Director	Nil	Nil	Nil	50,000
Mr. Yogesh Shah Non-Executive and Independent Director	Nil	Nil	Nil	1,20,000
Mr. Sudhir Mehta Non-Executive and Independent Director	Nil	Nil	Nil	1,00,000

RIGHT ISSUE COMMITTEE:

No Rights Issue Committee meeting was held during the financial year 2012-13. Further the Rights Issue Committee was dissolved by the Board in their meeting held on February 9, 2013 in view of Board's decision to defer the Right Issue for time being.

The Right Issue Committee comprises of the following:

Sr. No.	Name of the Director	Designation	Status
1	Mr. Vatsal Shah	Chairman	Non-Executive and Independent Director
2	Mr. Deepak Chheda	Member	Chairman and Managing Director
3	Mr. Harish Nisar	Member	Executive Director
4	Mr. Rohit Dedhia	Member	Executive Director
5	Mr. Shailesh Shah	Member	Executive Director

Terms of Reference

The Committee has been constituted to do all such acts, matters, deeds and things and to execute all such deeds, documents, agreements, etc. as may be necessary for the purpose of the proposed rights issue including but not limited to the following:

1. to obtain the requisite approvals, consents and sanctions from SEBI, stock exchange, RBI, Registrar of Companies, Government of India, Foreign Investment Promotion Board ("FIPB"), lenders of the Company etc;
2. to file necessary certificates/ returns /forms with SEBI, stock exchange, RBI, Registrar of Companies, Government of India and other authorities;
3. to issue public advertisements and notices as may be required ;
4. to apply to the stock exchange for obtaining in-principle approval for listing and, for permission to trade the equity on Bombay Stock Exchange with power to settle any query difficulty or doubt that may arise in regard to the rights issue;
5. to apply to the concerned depositories for the admission of the equity shares into the depository system; and
6. to incur necessary expenses such as fees of various agencies, filing fees, stamp duty etc.

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.

CODE OF ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

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

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

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

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

“I, Deepak Chheda, Chairman and Managing Director of Rodium Realty Limited, hereby confirm pursuant to Clause 49 (1) (d) of the Listing Agreement, that the Company has, in respect of financial year ended March 31, 2013, received from the Senior Management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them, in letter and spirit and they have to the best of my knowledge and belief, complied with the provisions of **Code of Ethics for Directors and Senior Management** during the financial year ended March 31, 2013.”

Sd/-

Deepak Chheda
Chairman and Managing Director

DISCLOSURE ON LEGAL PROCEEDINGS PERTAINING TO SHARES

There are no pending cases pertaining to shares as on March 31, 2013.

CEO AND CFO CERTIFICATION

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

(iv) GENERAL BODY MEETINGS

Annual General Meeting:

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

Financial Year	Venue
2011-12	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.
2010-11	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.
2009-10	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.

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

Date	Time	Special Resolution
September 29, 2012	10.00 a.m.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Deepak Chheda as Managing Director. 2. Re-appointment of Mr. Harish Nisar as Executive Director of the Company. 3. Re-appointment of Mr. Rohit Dedhia as Executive Director of the Company. 4. Re-appointment of Mr. Shailesh Shah as Executive Director of the Company.
September 28, 2011	9.15 a.m.	<ol style="list-style-type: none"> 1. Appointment of Mr. Sudhir Mehta as Independent Director of the Company under Section 257 of Companies Act, 1956 2. Appointment of Mr. Nilesh Vikamsey as Independent Director of the Company under Section 257 of Companies Act, 1956
August 2, 2010	9.15 a.m.	<ol style="list-style-type: none"> 1. To approve reclassification of Preference Share as Equity Shares Capital and Increase in Authorized Share Capital of the Company. 2. To approve revision of salary of Managing Director and executive Director. 3. To approve revision of Salary of Mr. Mehul Nisar as Chief Financial Officer. 4. To appoint Ms. Grima Dedhia as Consultant and decided terms and conditions of appointment. 5. To appoint Ms. Krupa Chheda as Consultant and decided terms and conditions of appointment. 6. To consider change of name of the Company

Extra-Ordinary General Meeting:

During Last 3 years one Extra-Ordinary General meeting held.

Date	Time	Venue
27th January, 2010	10.30 a.m	1st Floor, 2nd Main, 4th Cross, Gavipuram Extension, Basavanagudi, Bengaluru -560 019

(v) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY

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

(vi) DISCLOSURE OF ACCOUNTING TREATMENT

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

(vii) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGES OR SEBI, OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.

- a) Company had submitted compounding application under Section 297 of the Companies Act, 1956 for transaction of sale of machinery by the Company to erstwhile promoters/ directors group company Vinod Marketing Pvt. Ltd. where Mr. Balkrishan Boob and Mr. Ramanujdas Boob (erstwhile directors of the Company) were common directors.

Regional Director had issued order dated September 14, 2011 for compounded the offences on the payment of fee of Rs.4,000/- on Company and Rs.4,000/- on other Director/ Officers in defaults. Compounding fees had been paid to the ROC, Mumbai on August 8, 2011.

Order passed by the Regional Director, Western Region Ministry of Corporate Affairs (MCA) was filed with ROC Mumbai, Maharashtra on September 17, 2011.

- b) Company had submitted compounding application under Section 295 of the Act for loan advanced by the Company to the erstwhile promoters/directors group company Vinod Marketing Pvt. Ltd. where Mr. Balkrishan Boob and Mr. Ramanujdas Boob (erstwhile directors of the Company) were common directors.

Order passed by CLB; Western Region was filed with ROC Mumbai, Maharashtra on November 22, 2011.

Both the aforesaid offenses are related to the period prior to acquisition by the present promoters/ directors of the Company.

- c) The Company had received a letter dated September 8, 2011 from the investigation department of SEBI, wherein the Company had been called upon to furnish for certain information, viz. names, addresses and shareholding of directors, promoters, top 50 shareholders, details of purchases and/ or sales made by the directors/ promoters and persons coming under the category of persons acting in concert between August 1, 2009 to October 30, 2010, details of shareholding pattern of the company between June 30, 2009 to December 31, 2010, details of loan/financial assistance extended to the Company's promoters/directors/associates by pledge of their shareholding in the Company, corporate developments and announcements made, etc., pertaining to the investigation into trading in the scrip of the Company for the period June 30, 2009 to December 31, 2010.

The Company had furnished the requisite information to SEBI along with the relevant supporting documents; vide its letters dated 17th October, 2011.

Further second letter was issued by SEBI Investigation Department on July 6, 2012 wherein the Company had been called upon to furnish for certain information viz. (i) Individual details of Promoters, Directors, PACs during the period January 1, 2011 to July 31, 2011. (ii) Shareholding of Promoters, Directors and PACs during the period February 1, 2011 to July 31, 2011 (iii) Corporate Developments if any during the period January 1, 2011 to July 31, 2011. (iv) Shares if any pledged by the promoters (v) Disclosures if any relating to SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and other related documents.

The Company had furnished the requisite information to SEBI along with the relevant supporting documents; vide its letters dated July 10, 2012.



(vii) MEANS OF COMMUNICATION

Quarterly Results:

Pursuant to Clause 41 of Listing Agreement, Quarterly Results of the Company are published in 'Free Press Journal' and 'Navshakti' and are also displayed on the Company's website www.rodium.net

News Releases, Presentations, etc:

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

Website:

The Company's website www.rodium.net contains a separate dedicated section 'Investor Corner' where information useful to shareholders is available. The Annual Report of the Company is also available on the website and can be easily downloaded.

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

(viii) 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 : August 10, 2013

Time : 9.15 a.m.

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

Date of Book Closure

August 7, 2013 to August 12, 2013

Listing on Stock Exchanges

Equity Shares

Bombay Stock Exchange Limited, (BSE),

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400 001

Scrip Code : 531822

Scrip ID : RODIUM

ISIN : INE513E01024

Payment of Listing Fees

Annual listing fee for the year 2013-14 (as applicable) has been paid by the Company to BSE.

Payment of Custodial Fees

Annual custodial fee of CDSL and NSDL for the year 2013-14 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, 2012	188.00	175.00
May, 2012	185.00	150.00
June, 2012	176.00	142.00
July, 2012	166.00	122.00
August, 2012	162.00	131.50
September, 2012	161.00	130.00
October, 2012	143.00	125.05
November, 2012	161.95	133.00
December, 2012	169.00	134.15
January, 2013	163.95	134.45
February, 2013	164.00	133.00
March, 2013	155.00	109.00

Share price performance in comparison to broad based index – BSE Sensex as on March 31, 2013.

Registrars and Transfer Agents

Cameo Corporate Services Limited

Subramanian Buildings, No. 1

Club House Road,

Chennai 600002

Phone: 044 – 28460390

Email id: investor@cameoindia.com

Website: www.cameoindia.com



Share Transfer System

Shares lodged for transfer at the Registrar's address are normally 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 Registrar within 30 days.

Share Transfers and other communications regarding share certificates, change of address, demat and other matter, please write to or contact Share Transfer Agent of the Company at Cameo Corporate Services Limited.

Disclosure under Clause 5A of the Listing Agreement in respect of Unclaimed Shares

In terms of Clause 5A of the Listing Agreement, the Company had sent three reminders (on 9th March, 2012, 21st April, 2012 and 16th June, 2012) to the shareholders whose shares were lying unclaimed so far with the Company's Registrar and Transfer Agent.

Consequently, your Company has transferred 7,755 Equity Shares held by the Registrar and Transfer Agent in physical form to the demat account, opened with NSDL in the name and style of "Rodium Realty Limited - Unclaimed Suspense Account". All the corporate benefits in terms of securities, accruing to on these shares shall be credited to the said account.

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

Particulars	No. of Shareholders	No. of Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2012	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, 2013	22	7,755

The voting rights on the shares outstanding in the suspense account as on March 31, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

Shareholders may get in touch with Registrar and Transfer Agent of the Company for any further information in this matter.

Shareholding Pattern as on March 31, 2013

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	As a Percentage of Total (A+ B + C)
(A)	Shareholding of Promoter and Promoter Group			
(a)	Indian	4	21,47,440	66.12%
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	4	21,47,440	66.12%
(B)	Public Shareholding			
(a)	Institutions	-	-	-
(b)	Non-Institutions	630	11,00,460	33.88%
	Total Public Shareholding	634	32,47,900	100.00%
(C)	Shares held by Custodians and against which Depositories Receipts have been issued	-	-	-
	Total (A + B + C)	634	32,47,900	100.00%

Distribution of Shareholding as on March 31, 2013

Sr. No.	Category	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 100	169	26.61%	7,446	0.23%
2.	101 – 500	272	42.83%	75,759	2.33%
3.	501 – 1000	53	8.35%	40,304	1.24%
4.	1001 – 2000	51	8.03%	68,103	2.01%
5.	2001 – 3000	26	4.09%	66,720	2.05%
6.	3001 – 4000	11	1.73%	42,405	1.31%
7.	4001 – 5000	2	0.31%	9,600	0.30%
8.	5001 – 10000	28	4.41%	2,10,852	6.49%
9.	10001 – and above	23	3.62%	27,26,711	83.95%
	Total	635	100.00%	32,47,900	100.00%



Corporate Governance Certificate from Statutory Auditors

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

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

Cost Compliance Report from Cost Auditor

In compliance with the Companies (Cost Accounting Records) Rules, 2011 the Ministry of Corporate Affairs vide the notification dated June 3, 2011, the Company being carrying on the business of construction and development, the Compliance Report will be duly filed within 180 days of Completion of the close of the financial year ended March 31, 2013.

(ix) CORPORATE BENEFITS TO INVESTORS

Bonus Issues of Fully Paid-up Equity Shares

There was no bonus issue declared during the financial year 2012-13.

Dividend Declared for the last 10 Years

No dividend has been declared in the last ten years to the Equity Shareholders of the Company.

Dematerialization of Shares as on March 31, 2013

Electronic / Physical Mode	Number of Holders	No. of Shares	Percentage of No. of Shares
NSDL	227	7,00,164	76.17%
CDSL	239	24,73,781	21.56%
Physical	169	73,955	2.27%
Total	635	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.

(x) CORPORATE SOCIAL RESPONSIBILITY

We are committed to operate our business with emphasis on social responsibility. Over the years we have been contributing towards the society and will continue to do so going forward.

Our conscious efforts towards restoration of environment are reflected in all our projects. Rodium Group has been constantly distributing cloth bags free of charge to all shops and vendors in the adjoining area of our office. We have distributed more than 5,000 cloth bags successfully during the year under review. This effort is to educate the society to avoid use of plastic bags, which is harmful for the environment and promote use of cloth and paper bags instead.

Mr. Deepak Chheda, Chairman and Managing Director, Mr. Harish Nisar, Executive Director, Mr. Rohit Dedhia, Executive Director of our Company has been supporting a cause named "Shree Bidada Sarvodaya Trust". The Trust organized 39th Medical and Surgical Camp during January 9, 2013 to January 27, 2013 and honored Mr. Deepak Chheda, Mr. Harish Nisar and Mr. Rohit Dedhia with philanthropic award for their contribution towards the noble cause.

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

Date: May 25, 2013
Place: Mumbai

Harish Nisar
Director

Rohit Dedhia
Director

CEO and CFO Certification

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

- i. We have reviewed the financial statements and cash flow statement of Rodium Realty Limited for the financial year ended March 31, 2013 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**

Deepak Chheda
Chairman and Managing Director

Mehul Nisar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2013



Rodium Realty Ltd.
Perspective To Perfection

AUDITOR'S CERTIFICATE

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

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

To the Members of Rodium Realty Limited

We have examined the compliance of conditions of Corporate Governance by Rodium Realty Limited, for the year ended on 31st March 2013, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

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

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

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

May 25, 2013
Mumbai

(N. Kashinath)
Partner
Mem. No. 36490

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

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

TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of Rodium Realty Limited ('the company') which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and the Explanatory Information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2013;
- b) in the case of the statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act') we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors as on 31st March 2013 and taken on record by the Board of Directors and on the basis of examination and records of the company, we report and certify that none of the Directors is disqualified as on 31 March, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;

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

May 25, 2013
Mumbai

(N. Kashinath)
Partner
Mem. No. 36490

ANNEXURE TO THE AUDITORS' REPORT

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

Continuation Sheet

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date to the members of RODIUM REALTY LIMITED as at and for the year ended 31st March, 2013).

- i) In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and discrepancies noticed on such physical verification have been properly dealt with in the books of account;
 - c) The company has not disposed off any part of its Fixed Assets during the year.
- ii) In respect of its inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable;
 - b) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business;
 - c) The company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on such physical verification.
- iii)
 - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clauses 4(iii) (b) to (d) of the Order are not applicable;
 - b) The company has taken unsecured loans from 10 parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year-end balance of loans taken from such parties were Rs. 18,21,90,886/- and Rs. 17,49,45,889/- respectively.
 - c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms & conditions are not prima facie prejudicial to the interest of the company.
 - d) The principal and interest payments in respect of the said loans were regular.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of

ANNEXURE TO THE AUDITORS' REPORT (contd.)

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

- v) a) Based on the audit procedure applied by us and according to the information, explanations and representation given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register maintained under that section have been so entered.
- b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs.5 lakhs in respect of each party, the transactions have been made at rates which are, prima facie, reasonable having regard to the prevailing market rates at the relevant time, where comparable market rates exists.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 58 A and 58 AA of the Companies Act, 1956 and Rules framed there under.
- vii) The Company has appointed a firm of Chartered Accountants to carry out the internal audit of its operations. In our opinion, the company's internal audit system is commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 209(1)(d) of the Act, and are of the opinion that prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) a) The company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities, where applicable, except for a few delays in payment of service tax. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Sales tax, Income tax, Custom duty, Wealth tax, Service Tax, Excise duty and Cess that have not been deposited on account of any dispute.
- x) The accumulated losses at the end of the financial year are less than fifty percent of the net worth of the Company. Further, the Company has incurred cash losses in the current financial year. However, the Company has not incurred cash losses in the immediately preceding financial year.
- xi) The company has not defaulted in repayment of its dues to banks. The company does not have any borrowings from financial institutions or by way of debentures.

ANNEXURE TO THE AUDITORS' REPORT (contd.)

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

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

May 25, 2013
Mumbai

(N. Kashinath)
Partner
Mem. No. 36490



Rodium Realty Ltd.
Perspective To Perfection

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note	Rupees As at 31st March 2013	Rupees As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	34,716,464	39,026,708
		<u>139,166,214</u>	<u>143,476,459</u>
Non-Current Liabilities			
Long-Term Borrowings	5	1,206,000	6,700,000
Long-Term Provisions	6	654,456	433,891
		<u>1,860,456</u>	<u>7,133,891</u>
Current Liabilities			
Short-Term Borrowings	7	426,656,555	405,736,574
Trade Payables	8	668,537	679,987
Other Current Liabilities	9	146,816,613	93,973,675
Short-Term Provisions	6	42,079	14,775,644
		<u>574,183,784</u>	<u>515,165,879</u>
TOTAL		<u>715,210,454</u>	<u>665,776,229</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	12,492,701	10,467,987
Intangible Assets		218,026	174,686
		<u>12,710,727</u>	<u>10,642,673</u>
Non-Current Investments	11	18,973,738	19,700,933
Deferred tax Asset	12	5,536,903	3,618,414
Long-Term Loans & Advances	13	17,446,172	14,961,347
Other Non-Current Assets	14	51,088,516	921,596
		<u>105,756,056</u>	<u>49,844,963</u>
Current Assets			
Inventories	15	384,357,207	381,206,313
Trade Receivables	16	6,892,325	13,444,561
Cash & Bank Balances	17	84,308,938	131,814,029
Short-Term Loans & Advances	13	3,706,540	11,206,546
Other Current Assets	14	130,189,387	78,259,815
		<u>609,454,398</u>	<u>615,931,266</u>
TOTAL		<u>715,210,454</u>	<u>665,776,229</u>
Significant Accounting Policies	2		
Explanatory Information	26		

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

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

(N. Kashinath)
Partner
Membership No. 36490

Date : May 25, 2013
Place : Mumbai

Rohit Dedhia
Director

Harish Nisar
Director

Mehul Nisar
CFO

Brijesh Thakkar
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013

	Note	Rupees Year Ended 31st March 2013	Rupees Year Ended 31st March 2011
INCOME			
Revenue from operations	18	70,514,338	278,774,115
Other income	19	20,668,351	13,470,943
Total Revenue		91,182,689	292,245,058
EXPENSES			
Cost of Development and Construction	20	39,514,735	93,996,863
Changes in Inventory	21	(3,150,894)	79,930,159
Employee benefits expense	22	5,224,179	5,381,276
Finance costs	23	24,436,858	22,199,741
Depreciation & Amortisation expense	24	1,379,123	1,266,762
Other expenses	25	30,115,308	34,216,729
Total Expenses		97,519,309	236,991,530
Profit / (Loss) before tax		(6,336,620)	55,253,527
Tax expense			
Current tax		-	9,210,917
MAT Credit entitlement		-	(9,210,917)
Deferred tax		(1,918,489)	14,112,506
Short / (Excess) Provision of Tax written back		(107,886)	1,617,211
		(2,026,375)	15,729,717
Profit / (Loss) for the year		(4,310,244)	39,523,810
Earnings per equity share:			
Basic & diluted	26 (D)	(3.60)	9.91
Significant Accounting Policies	2		
Explanatory Information	26		

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

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

(N. Kashinath)
Partner
Membership No. 36490

Date : May 25, 2013
Place : Mumbai

Rohit Dedhia
Director

Harish Nisar
Director

Mehul Nisar
CFO

Brijesh Thakkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	Year Ended 31st March 2013 Rupees	Year Ended 31st March 2012 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT / (LOSS) BEFORE TAX	(6,336,620)	55,253,527
Adjustment for :		
Depreciation	1,379,123	1,266,762
Interest	51,489,270	48,387,414
Interest & Dividend Income	(14,756,766)	(11,467,273)
Write Off of Investment	10,500	-
Profit on sale of investment	(983,562)	(1,424,379)
	37,138,565	36,762,524
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	30,801,945	92,016,051
Decrease / (increase) in Trade and Other Receivables	(39,639,122)	(86,578,092)
Non-Current Bank Deposits	(2,140,570)	(56,060,122)
Decrease / (increase) in Inventories	(3,150,894)	79,930,159
Increase / (decrease) in Trade and other Payable	39,212,280	(6,732,198)
	(5,718,306)	(69,440,253)
CASH GENERATED FROM OPERATIONS	25,083,639	22,575,798
Direct Taxes paid	(2,468,237)	(9,625,284)
NET CASH FROM OPERATING ACTIVITIES	22,615,402	12,950,514
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,447,177)	(311,612)
Purchase of Investment	-	(3,875,000)
Sale of Investment	1,700,257	11,999,379
Interest & Dividend income	16,451,660	6,563,728
NET CASH USED IN INVESTING ACTIVITIES	14,704,740	14,376,495
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working Capital facility (Net)	13,357,981	54,371,420
Hire Purchase Credit (Net)	1,082,991	(2,413,197)
Repayment of Term Loan	(12,925,000)	(32,300,000)
Proceed From Unsecured loan	25,372,230	60,074,489
Repayment of Unsecured loan	(17,810,230)	(60,740,199)
Interest paid	(31,299,719)	(37,558,542)
Dividend and Corporate Dividend Tax	(14,644,035)	(10,264,867)
NET CASH FROM FINANCING ACTIVITIES	(36,865,782)	(28,830,896)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	454,361	(1,503,887)
CASH AND CASH EQUIVALENTS AS AT 31.3.2012	368,552	1,872,439
CASH AND CASH EQUIVALENTS AS AT 31.3.2013	822,913	368,552

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

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

(N. Kashinath)
Partner
Membership No. 36490

Date : May 25, 2013
Place : Mumbai

Rohit Dedhia
Director

Harish Nisar
Director

Mehul Nisar
CFO

Brijesh Thakkar
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013



NOTE 1 : NATURE OF OPERATIONS

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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

Use of Estimates

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

Revenue Recognition

The Company follows the "Percentage Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. If the actual project cost excluding cost of acquisition of land/development rights incurred is less than 20% of the total estimated project cost, no income is recognised in respect of that project in relevant period.

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

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established.

Fixed Assets

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

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

Depreciation

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

Intangible Assets are amortised on straight line basis over a period of three years.

Borrowing costs

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

Impairment

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

Investments

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

Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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

Forward Exchange Contracts

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

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.

FOR THE YEAR ENDED 31ST MARCH 2013

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 basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gain and losses and the effects of the changes in actuarial assumption is recognised in the Statement of Profit and Loss.

Income Taxes

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

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

Provision for Wealth tax liability is estimated and provided for.

Operating Lease

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

Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March 2013 Rupees	As at 31st March 2012 Rupees
NOTE 3: SHARE CAPITAL		
Authorised		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	130,000,000	130,000,000
Issued		
37,33,300 Equity Shares of Rs. 10/- each	37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	107,333,000	107,333,000
Subscribed and Fully Paid-up		
32,47,900 Equity Shares of Rs. 10/- each	32,479,000	32,479,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
Forefeited Shares		
Amount originally paid up on 4,85,400 shares	1,970,750	1,970,750
	104,449,750	104,449,750

(a) Rights, preferences and restrictions attached to shares;

- 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.
- The company has 9% Cumulative Redeemable Preference Shares having par value of Rs. 10 per share. The voting rights of the persons holding the said shares shall be in accordance with section 87 of the Companies Act, 1956. The shares shall, in case of winding up are entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not upto the commencement on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. The shares are for a term of 20 Years from 31st March, 2008 being the date of allotment.

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

Sr.	Name of Share Holders	31st March 2013		31st March 2012	
		No. of Shares Held	% Shares	No. of Shares Held	% Share
1	Mr. Deepak Dungarshi Chheda	9,37,351	28.86	9,30,351	28.64
2	Mr. Shailesh Damji Shah	5,88,521	18.12	5,88,521	18.12
3	Mr. Harish Damji Nisar	3,10,784	9.57	3,10,784	9.57
4	Mr. Rohit Keshavji Dedhia	3,10,784	9.75	3,10,784	9.57

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 3: SHARE CAPITAL (contd.)

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

Sr. Name of Share Holders	31st March 2013		31st March 2012	
	No. of Shares Held	% Shares	No. of Shares Held	% Share
1 M/s. Sigma Fiscals Private Limited	30,45,000	43.50	30,45,000	43.50
2 Mr. Shailesh Damji Shah	19,25,000	27.50	19,25,000	27.50
3 Mr. Harish Damji Nisar	10,15,000	14.50	10,15,000	14.50
4 Mr. Rohit Keshavji Dedhia	10,15,000	14.50	10,15,000	14.50

NOTE 4: RESERVES AND SURPLUS

(Rs.)

	As at 31st March 2013	As at 31st March 2012
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	(3,114,728)	(27,994,503)
Profit for the year	(4,310,244)	39,523,810
Less:- Appropriations		
Proposed Dividend	–	12,600,000
Corporate Tax on Dividend	–	2,044,035
Closing Balance	(7,424,972)	(3,114,728)
	34,716,464	39,026,708

NOTE 5: LONG-TERM BORROWINGS

(Rs.)

	Non-current		Current maturities	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012
Secured				
1 Term Loans:				
From Indian Overseas Bank	–	6,700,000	38,775,000	45,000,000
2 Hire Purchase Vehicle Loans:				
From a Bank	1,206,000	–	574,000	697,009
Amounts disclosed under the head 'Other Current Liabilities' (Note 9)	–	–	(39,349,000)	(45,697,009)
	1,206,000	6,700,000	–	–

NOTES TO THE FINANCIAL STATEMENTS

a. Nature of Security

1. Term Loan from Indian Overseas Bank is secured by ; <ol style="list-style-type: none"> Equitable mortgage of all that piece of parcel of free hold land or ground admeasuring 901.06 Sq. Yards equivalent to 75.04 sq. meters bearing Plot No. 7 of the larger Plot No. 10 of the Azad Nagar Co-operative Society Limited, forming part of the Survey No. 287 of the village Vile Parle in Registration district of Mumbai Suburban District at Road No.1, Juhu Vile Parle Development Scheme, Vile Parle (West), Mumbai - 400 056 The said loan is further secured by Personal guarantees of the Directors 	Terms of repayment Repayable in 4 Quarterly Installments starting from March, 2013. The Term Loan to end by December, 2013. Interest is at Base Rate +5%. Term Loan Sanctioned was for Rs.18.00 Cr. However, only Rs. 5.17 Cr was drawn, accordingly Repayment Schedule for the loan has been recast Proportionately.
2. Hire Purchase Vehicle Loan All Hire Purchase Vehicle Loans are secured against Motor Cars.	Terms of repayment Loans are repaid in 36 monthly installments carrying interest rate ranging from 9.50% to 10.59%.

NOTE 6 : PROVISIONS

(Rs.)

	Long Term		Short Term	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012
Provision for employee benefits				
Gratuity	654,456	433,891	4,679	2,911
Income Tax (Net of advance Tax paid)	-	-	37,400	128,698
Proposed Dividend	-	-	-	12,600,000
Corporate Tax on Dividend	-	-	-	2,044,035
	654,456	433,891	42,079	14,775,644

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 7 : SHORT-TERM BORROWINGS

(Rs.)

	As at 31st March 2013	As at 31st March 2012
Secured		
Working Capital Facilities from Banks	136,255,506	122,897,525
Unsecured		
From Related Parties	174,945,889	165,083,889
From others	115,455,160	117,755,160
	426,656,555	405,736,574

Nature of Security:

	Particulars	Security Provided for	Interest Rate	31st March 2013	31st March 2012
1	Indian Overseas Bank Over Draft Facility	Secured against lien over term deposit	11.25%	49,184,573	37,356,057
2	Kotak Mahindra Bank Over Draft Facility	Secured against lien over term deposit	11.50%	14,681,080	9,242,008
3	Indian Overseas Bank Cash Credit Facility	Secured by equitable mortgage of ground floor, exclusive 1st and 11nd, store and upper basement of "X trium" Building & further Guaranteed by Directors	Base Rate + 5%	72,389,853	76,299,460

NOTE 8 : TRADE PAYABLES

(Rs.)

	As at 31st March 2013	As at 31st March 2012
Trade Payable (refer to note 26 C)	668,537	679,987
	668,537	679,987

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 : OTHER CURRENT LIABILITIES

(Rs.)

	As at 31st March 2013	As at 31st March 2012
Current maturities of long term borrowings (Note 5)	39,349,000	45,697,009
Interest accrued and not due on borrowings	38,727,748	18,538,197
Rent Income received in advance	174,519	144,409
Advance received from customers towards booking of units	49,220,789	13,188,130
Statutory dues :		
Withholding Taxes and other Statutory Payments	1,373,888	1,050,099
Other payables:		
Liabilities for expenses (refer note 26(C))	3,042,223	2,379,760
Customer Deposit towards Taxes and other outgoings	14,853,445	12,851,071
Security Deposits	75,000	125,000
	146,816,613	93,973,675

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

NOTE 10 : FIXED ASSETS

(Rs.)

Nature of Fixed Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost Value As at 1st April, 2012	Addition	Cost Value As at 31st March, 2013	Upto 31st March, 2012	Provided during the year	Upto 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012
Furniture & Fixtures	2,922,057	-	2,922,057	297,885	184,965	482,850	2,439,207	2,624,172
Computer	2,161,027	442,475	2,603,502	609,264	376,589	985,853	1,617,649	1,551,763
Office Equipment	647,756	260,888	908,644	49,994	37,415	87,409	821,235	597,762
Vehicles	7,032,813	2,620,814	9,653,627	1,338,523	700,494	2,039,017	7,614,610	5,694,290
Total Tangible Assets	12,763,653	3,324,177	16,087,830	2,295,666	1,299,463	3,595,129	12,492,701	10,467,987
Previous year	12,660,041	103,612	12,763,653	1,062,218	1,233,448	2,295,666	10,467,987	11,597,823
Intangible Assets								
Computer Software	208,000	123,000	331,000	33,314	79,660	112,974	218,026	174,686
Total Intangible Assets	208,000	123,000	331,000	33,314	79,660	112,974	218,026	174,686
Previous year	-	208,000	208,000	-	33,314	33,314	174,686	-
Grand Total							12,710,727	10,642,673

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 11 : NON - CURRENT INVESTMENTS

(Rs.)

	As at 31st March 2013	As at 31st March 2012
Unquoted - Non Trade (At Cost)		
In Mutual Funds		
4565.433 Units of IL & FS- Milestone Fund -I of Rs. 1,000/- each	4,565,433	4,565,433
250 Units of Kotak-India Growth Fund of Rs.92,633.22 each (Previous year Rs. 100,000/- each) # (Partly paid Rs. 50,633.22 per unit, Previous year Rs. 58,000/- per unit)	14,408,305	15,125,000
Others		
National Savings Certificate (written off during the year)	–	10,500
TOTAL	18,973,738	19,700,933

The face value of Kotak India Growth Fund II is reduced from Rs.1,00,000/- per unit to Rs.92,633.22 per unit as per the Capital extinguished by the fund based on its divestment ratio.

NOTE 12 : DEFERRED TAX ASSETS (NET):

(Rs.)

	As at 31st March 2013	As at 31st March 2012
Arising on account of timing difference in:		
- Unabsorbed Depreciation and Business Losses	5,323,047	3,476,694
- Accrued Expenses allowable on Actual Payments	213,856	141,720
Deferred Tax Assets	5,536,903	3,618,414

NOTE 13 : LOANS & ADVANCES

(Rs.)

	Long Term		Short Term	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012
Unsecured, Considered Good				
Loan to Employees	–	–	93,000	50,000
Loans and Advances to others	–	–	3,613,540	10,792,102
Balance With Statutory Authorities				
-Service Tax Credit	–	–	–	364,444
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	2,904,881	420,056	–	–
MAT credit entitlement	14,541,291	14,541,291	–	–
	17,446,172	14,961,347	3,706,540	11,206,546



Rodium Realty Ltd.
Perspective To Perfection

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14: OTHER ASSETS

(Rs.)

	Non-current		Current	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012
Unsecured, Considered Good				
Interest accrued on fixed Deposits	-	-	5,338,839	7,033,733
Unbilled Revenue	-	-	123,999,076	64,341,772
Prepaid Expenses	-	-	351,472	1,884,310
Non-current Bank Balances (Note 17)	50,437,555	337,533	-	-
Deposits	586,063	584,063	500,000	5,000,000
Others	64,898	-	-	-
	<u>51,088,516</u>	<u>921,596</u>	<u>130,189,387</u>	<u>78,259,815</u>

NOTE 15 : INVENTORIES

(Rs.)

	As at 31st March 2013	As at 31st March 2012
At lower of cost and net realisable value		
Construction work in Progress	231,958,447	228,807,553
Constructed Units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>384,357,207</u>	<u>381,206,313</u>

NOTE 16 : TRADE RECEIVABLES

(Rs.)

	As at 31st March 2013	As at 31st March 2012
Unsecured, Considered Good		
Outstanding for a period exceeding Six Months	3,276,000	3,276,000
Others	3,616,325	10,168,561
	<u>6,892,325</u>	<u>13,444,561</u>

NOTE 17 : CASH & BANK BALANCES

(Rs.)

	Non-current		Current	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012
Cash & Cash equivalents:				
Balances with banks;				
In Current Accounts	-	-	632,958	128,722
Cash on hand	-	-	189,955	239,830
	-	-	<u>822,913</u>	<u>368,552</u>
Other Bank Balances;				
In Deposit Accounts				
(under lien Rs. 8,39,23,580/-)	50,437,555	337,533	83,486,025	131,445,477
Amounts disclosed under				
Non-Current Assets (Note 14)	<u>(50,437,555)</u>	<u>(337,533)</u>	-	-
	<u>-</u>	<u>-</u>	<u>84,308,938</u>	<u>131,814,029</u>

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 18 : REVENUE FROM OPERATIONS

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Revenue from Operations :		
Income from Property Development	70,514,338	275,625,615
Income from Services	-	3,148,500
	<u>70,514,338</u>	<u>278,774,115</u>

NOTE 19 : OTHER INCOME

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Dividend on Investment (other than Trade)	388,290	335,728
Interest (Gross)		
on Bank Deposit	13,567,576	10,072,371
From others	800,900	1,059,175
	<u>14,368,476</u>	<u>11,131,546</u>
Input VAT Credit of earlier years	4,401,857	-
Rent Received	494,889	380,591
Unspent Liabilities/Sundry balances written back (net)	13,162	198,700
Profit on Sale of Investments	983,562	1,424,379
Miscellaneous Receipts	18,115	-
	<u>20,668,351</u>	<u>13,470,943</u>

NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Cost of Development Rights / Land acquisition	-	53,111,000
Construction and Direct Cost	9,414,363	9,057,426
Administration and General Expenses	2,811,681	3,595,687
Borrowing Costs	27,288,691	28,232,750
	<u>39,514,735</u>	<u>93,996,863</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21 : CHANGES IN INVENTORY

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Inventories at the end of the year		
Construction Work in Progress	231,958,447	228,807,553
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	384,357,207	381,206,313
Less: Inventories at the beginning of the year		
Construction Work in Progress	228,807,553	202,737,713
Constructed units	142,385,000	248,385,000
Stock of Flats / Units	10,013,760	10,013,760
	381,206,313	461,136,473
	(3,150,894)	79,930,160

NOTE 22 : EMPLOYEE BENEFITS EXPENSE

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Salaries, Wages, Bonus, and Allowances	5,112,882	4,930,185
Contribution to Provident and other funds	16,340	319,656
Welfare Expenses	94,957	131,435
	5,224,179	5,381,276

	Year Ended 31st March 2013	Year Ended 31st March 2012
(a) Employee Benefits		
a. During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) Defined contribution plan:		
Employer's contribution to Provident Fund*	16,340	159,828
* included in "contribution to Provident & Other funds"		
(ii) Defined benefit plans:		
	Gratuity* Funded	
Service Cost	282,443	248,883
Interest Cost	34,944	16,090
Net Actuarial (Gain) / Loss	(95,054)	(29,302)
Net Cost	222,333	235,671

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd.

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
<p>b. Amount recognised in the Balance Sheet</p> <p>Present value of defined benefit obligation</p> <p>Fair value of plan assets</p> <p>Net asset / (liability) as at 31st March, 13 recognised in the Balance Sheet</p>	<p>659,135</p> <p>-</p> <hr/> <p>(659,135)</p> <hr/>	<p>436,802</p> <p>-</p> <hr/> <p>(436,802)</p> <hr/>
<p>c. The principal actuarial assumptions</p> <p>Discount rate</p> <p>Salary escalation rate:</p> <p>Staff</p>	<p>8.00% p.a.</p> <p>5% p.a.</p>	<p>8.00% p.a.</p> <p>5% p.a.</p>
<p>The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.</p>		
<p>d. Amounts for the current & previous periods are as follows:</p> <p>Gratuity</p> <p>Defined Benefit Obligation</p> <p>Plan Assets</p> <p>Surplus / (Deficit)</p>	<p>31/03/2013</p> <p>659,135</p> <p>-</p> <hr/> <p>(659,135)</p> <hr/>	<p>31/03/2012</p> <p>436,802</p> <p>-</p> <hr/> <p>(436,802)</p> <hr/>
		<p>31/03/2011</p> <p>201,131</p> <p>-</p> <hr/> <p>(201,131)</p> <hr/>
<p>* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed.</p>		

NOTE 23 : FINANCE COSTS

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Interest on Term loans from Bank	8,111,558	10,988,613
Interest on Working Capital from Bank	15,916,605	8,660,715
Interest to Others	27,438,260	28,547,463
Interest on Hire Purchase Loans	22,847	190,623
Finance Expenses	<u>236,279</u>	<u>2,045,077</u>
	51,725,549	50,432,491
Less : Allocated to Construction Work in Progress	<u>(27,288,691)</u>	<u>(28,232,750)</u>
	<u>24,436,858</u>	<u>22,199,741</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Depreciation on tangible assets	1,299,463	1,233,448
Depreciation on intangible assets	79,660	33,314
	<u>1,379,123</u>	<u>1,266,762</u>

NOTE 25 : OTHER EXPENSES

(Rs.)

	Year Ended 31st March 2013	Year Ended 31st March 2012
Power and Fuel	447,898	414,172
Repairs and Renewals:		
Buildings	285,467	425,851
Other Assets	453,127	338,089
Insurance	157,647	166,540
Rent	12,841,488	12,606,000
Advertisement Expenses	78,425	883,179
Donations	25,000	750,751
Listing & Registration Fees	350,077	62,871
Rates and Taxes	1,767,061	2,789,825
Printing and Stationery	359,593	391,529
Travelling & Conveyance	2,024,740	2,217,020
Communication Expenses	264,943	342,692
Legal & Professional Charges	7,915,621	5,336,595
Auditors' Remuneration:		
Audit fee	168,540	168,540
Tax Audit fee	56,180	56,180
Other Statutory Certification Services	224,720	443,260
	<u>449,440</u>	<u>667,980</u>
Directors' Fees	340,000	250,000
Commission on Sales	-	4,909,000
Business Promotion Expenses	339,800	170,003
Investment Written Off	10,500	-
Miscellaneous Expenses	2,004,480	1,494,633
	<u>30,115,308</u>	<u>34,216,730</u>

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

- A Contingent Liability not provided for:
Uncalled amount of Rs. 42,000 /- each (Previous Year: Rs 46,500) on 250 units of Kotak India Growth Fund - Rs.1,05,00,000 (Previous year Rs.1,16,25,000)
- 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.

	2012-13	2011-2012
	Rupees	Rupees
(i) Principal amount due to suppliers under MSMED	404,496	303,372
Other information relating to payments made beyond the appointed date, Interest accrued and paid and cumulative interest are not applicable being Nil.		

D Earnings Per Share:

Particulars	2012-2013	2011-2012
	Rupees	Rupees
Profit / (Loss) after tax as per Statement of Profit and Loss	(4,310,244)	39,523,810
Less: Preference Share Dividend including tax thereon	(7,370,685)	(7,322,018)
Profit attributable to Equity Shareholders	(11,680,929)	32,201,793
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.	(3.60)	9.91

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

E Related Party Disclosure:

A. Associated & Other Related Parties, where common control exists	M/s. Rodium Designs			
	M/s. Rodium Realty & Construction			
	M/s. Sigma Fiscals Pvt Ltd			
	Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia)			
	Ms. Krupa Chheda (Wife of Mr. Deepak Chheda)			
	Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia)			
	Mr. Dinesh Shah (Brother of Mr. Shailesh Shah)			
	Mr. Dinesh D. Shah HUF (HUF of Brother of Mr. Shailesh Shah)			
	Mr. Shailesh Damji Shah HUF (HUF of Mr. Shailesh Shah)			
B. Key Management Personnel :	Mr. Deepak Chheda			
	Mr. Harish Nisar			
	Mr. Rohit Dedhia			
	Mr. Shailesh Shah			
	Mr. Mehul Nisar			
	Key Management Personnel		Associates & Other Related Parties	
Nature of Transactions	2012-2013	2011-2012	2012-2013	2011-2012
1. Service Purchased				
Grima Dedhia	–	–	300,000	300,000
Krupa Chheda	–	–	540,000	540,000
2. Expenses on Rent, Fees and Charges.				
Deepak Chheda	3,850,848	3,780,240	–	–
Harish Nisar	1,284,948	1,261,380	–	–
Rohit Dedhia	1,284,948	1,261,380	–	–
Mehul Nisar	1,284,948	1,261,380	–	–
Sigma Fiscals Pvt Ltd	–	–	3,850,848	3,780,240
Keshavji Dedhia	–	–	1,284,948	1,261,380
Rodium Realty & Constructions	–	–	31,062	–

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

E Related Party Disclosure: Contd.

	Key Management Personnel		Associates & Other Related Parties	
Nature of Transactions	2012-2013	2011-2012	2012-2013	2011-2012
3. Directors Remuneration				
Deepak Chheda	2,400,000	2,400,000	–	–
Harish Nisar	750,000	750,000	–	–
Rohit Dedhia	750,000	750,000	–	–
Shailesh Shah	300,000	300,000	–	–
Mehul Nisar	540,000	540,000	–	–
4. Interest				
Deepak Chheda	2,708,664	3,096,429	–	–
Harish Nisar	1,445,541	1,403,455	–	–
Rohit Dedhia	1,619,936	1,661,459	–	–
Shailesh Shah	654,196	822,075	–	–
Keshavji Dedhia	–	–	1,081,914	1,684,747
Mehul Nisar	1,819,497	1,893,274	–	–
Dinesh Shah	–	–	2,111,128	2,116,916
Dinesh D Shah HUF	–	–	724,902	726,890
Shailesh Damji Shah HUF	–	–	892,384	894,826
Sigma Fiscals Pvt Ltd	–	–	2,804,760	2,292,715
5. Loan Taken /(Returned)				
Deepak Chheda	(1,500,000)	–	–	–
Harish Nisar	2,650,000	6,680,000	–	–
Rohit Dedhia	4,247,000	5,650,000	–	–
Shailesh Shah	3,465,000	–	–	–
Keshavji Dhedhia	–	–	(1,000,000)	(9,900,000)
Mehul Nisar	(2,500,000)	–	–	–
Dinesh Shah	–	–	–	–
Sigma Fiscals Pvt Ltd	–	–	4,500,000	8,500,000

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

E Related Party Disclosure: Contd.

Nature of Transactions	Key Management Personnel		Associates & Other Related Parties	
	2012-2013	2011-2012	2012-2013	2011-2012
6. Interest Payable on Loan				
Deepak Chheda	5,565,642	3,127,844	–	–
Harish Nisar	2,979,952	1,678,965	–	–
Rohit Dedhia	3,370,455	1,912,513	–	–
Shailesh Shah	588,776	–	–	–
Keshavji Dedhia	–	–	4,459,058	3,485,335
Mehul Nisar	5,042,363	3,404,816	–	–
Sigma Fiscals Pvt Ltd	–	–	7,453,008	4,928,724
Dinesh Shah	–	–	1,900,016	–
Dinesh D Shah HUF	–	–	652,412	–
Shailesh Damji Shah HUF	–	–	803,146	–
7. Accounts / Loans Payable				
Rodium Designs	–	–	–	86,285
Rodium Realty & Constructions	–	–	291,805	322,867
Deepak Chheda	28,433,278	29,933,278	–	–
Harish Nisar	16,234,973	13,584,973	–	–
Rohit Dedhia	21,118,766	16,871,766	–	–
Shailesh Shah	8,844,707	5,379,707	–	–
Keshavji Dedhia	–	–	11,524,544	12,524,544
Mehul Nisar	18,478,902	20,978,902	–	–
Sigma Fiscals Pvt Ltd	–	–	33,376,325	28,876,325
Dinesh Shah	–	–	23,457,004	23,457,004
Dinesh D Shah HUF	–	–	6,040,866	6,040,866
Shailesh Damji Shah HUF	–	–	7,436,522	7,436,522

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

FOR THE YEAR ENDED 31ST MARCH 2013

NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

	2012-2013	2011-2012
	Rupees	Rupees
F Expenditure in Foreign Currency (on cash basis):		
1. Travelling	1,081,866	935,788
2 Other Expenses	65,371	65,998
Earnings in Foreign Currency -		
1 Installments received in advance for sale of units	-	22,178,669

G The Company had taken various office premises under operating leases. These are generally not non-cancelable and range between 11 months to 3 years and above and are renewable by mutual consent on mutually agreeable terms. Lease payments (Without Service Tax) amounting to Rs. 11,428,880 (P. Y.Rs. 11,219,295) are recognised in the Statement of Profit and loss under the head 'Rent'

Particulars	2012-2013	2011-2012
	Rupees	Rupees
Not later than one year	11,428,880	11,219,295
Later than one year but not later than five years	27,085,661	39,314,503
Later than five years	-	-

H Figures of previous year have been regrouped whenever required.

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

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

(N. Kashinath)
Partner
Membership No. 36490

Date : May 25, 2013
Place : Mumbai

Rohit Dedhia
Director

Harish Nisar
Director

Mehul Nisar
CFO

Brijesh Thakkar
Company Secretary



Rodium Realty Ltd.
Perspective To Perfection



RODIUM REALTY LIMITED

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

PROXY FORM

REGD. FOLIO NO. _____

NO. OF SHARES HELD _____

CLIENT ID* _____

DP ID* _____

I/We _____
residing at _____
being a Member(s) of RODIUM REALTY

LIMITED, hereby appoint Mr./Mrs. _____
residing at _____ or failing

him/her, Mr./Mrs. _____ residing at _____
as my/our Proxy to vote for me/us and on my/our behalf, at the Twentieth Annual General Meeting of the Company
to be held on Saturday, August 10, 2013 at 9.15 a.m. at Ground Floor, X'Trium, C.T.S. No.291, Andheri-Kurla
Road, Near Holy Family Church, Andheri (E), Mumbai – 400069 and at any adjournment thereof.

*Applicable for members holding shares in electronic form.

Affix Re.1
Revenue
stamp

Signature of the Proxy _____

Member to sign across revenue stamp

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

RODIUM REALTY LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE

REGD. FOLIO NO. _____

NO. OF SHARES HELD _____

CLIENT ID* _____

DP ID* _____

I/We hereby record my/our attendance at the Twentieth ANNUAL GENERAL MEETING held on Saturday,
August 10, 2013 at 9.15 a.m. and/or at any adjournment thereof at Ground Floor, X'Trium, C.T.S. No.291,
Andheri-Kurla Road, Near Holy Family Church, Andheri (E), Mumbai – 400069.

*Applicable for members holding shares in electronic form.

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

SIGNATURE OF THE MEMBER/PROXY _____

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



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NOTES



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Book Post



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If undelivered please return to:





Plot No. 636, 501, X'Cube, Off Link Road, Opp. Fun Republic Theatre, Andheri (W), Mumbai – 400 053, India.



Rodium Realty Ltd.

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FORM A

1.	Name of the Company:	Rodium Realty Limited
2.	Annual financial statements for the year ended	31 st March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by	
	- Managing Director	 Deepak Chheda
	- Chief Financial Officer	 Mehul Nigam
	- Statutory Auditor	 M.M. Nissim & Co.
	- Chairman of Audit Committee Chairman	 XYS Yogesh Shah

Corporate Office / Registered Office:-

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