



BHAVESH J. JOSHI & CO.
CHARTERED ACCOUNTANTS

403/B, VASANT VIHAR COMPLEX, DR. C. GIDWANI ROAD,
CHEMBUR, MUMBAI - 400 074.
Tel : 25201003 • email : bjjoshi@gmail.com

BHAVESH JOSHI
B. Com., F. C. A.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF RODIUM HOUSING SHAHAPUR PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **RODIUM HOUSING SHAHAPUR PRIVATE LIMITED** ('the company') which comprise the Balance Sheet as at March, 2014, and the Statement of Profit and Loss for the period 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.





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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 2014;
- b) in the case of the statement of Profit and Loss, of the loss for the period ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows for the period ended on that date.

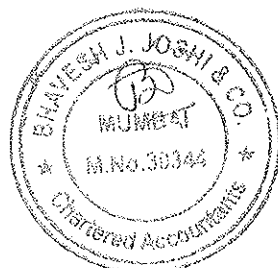
Report on Other Legal and Regulatory Requirements

The matters specified in paragraph 4 of the Companies (Auditors Report) Order, 2003 issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.

Further to our comments in paragraph 1 above we report that:

1. 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;





BHAVESH J. JOSHI & CO.
CHARTERED ACCOUNTANTS

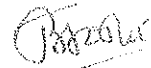
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- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors and on the basis of examination and records of the company, we report and certify that none of the Directors is disqualified as on 31 March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;



For **BHAVESH J. JOSHI & CO.**
Chartered Accountants
(ICAI Regn.No.101378W)


BHAVESH JOSHI
Proprietor
(Mem.No.039344)

PLACE : MUMBAI
DATE : 15TH MAY, 2014

RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Rupees 2013-14	Rupees 2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT / (LOSS) BEFORE TAX	(49,523)	
Adjustment for :		
Depreciation	-	
Interest	-	
Interest & Dividend Income	-	
Write Off of Investment	-	
Profit on sale of investment	-	
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(49,523)	
Decrease / (increase) in Trade and Other Receivables	(1,51,629) -	
Non Current Bank Deposits	-	
Decrease / (increase) in Inventories	-	
Increase / (decrease) in Trade and other Payable	2,10,772	59,143
CASH GENERATED FROM OPERATIONS	9,620	
Direct Taxes paid	-	
NET CASH FROM OPERATING ACTIVITIES	9,620	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	
Adjustment on Acquisition of Partnership Firm	-	
Purchase of Investment	-	
Sale of Investment	-	
Proceeds from sale of Fixed Assets	-	
Interest & Dividend income	-	
NET CASH USED IN INVESTING ACTIVITIES	-	
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds from Working Capital facility (Net)	-	
Hire Purchase Credit (Net)	-	
Repayment of Term Loan	-	
(Repayments) / proceeds from Fixed Deposit (Net)	-	
Proceed From Unsecured loan(Received)	-	
Proceed From unsecured loan (Repaid)	-	
Proceed From Equity Share Capital	1,00,000	
Interest paid	-	
Dividend and Corporate Dividend Tax	-	
NET CASH FROM FINANCING ACTIVITIES	1,00,000	
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	 1,09,620	
CASH AND CASH EQUIVALENTS AS AT 31.3.2013	-	
CASH AND CASH EQUIVALENTS AS AT 31.3.2014	1,09,620	

As per our attached Report of even date

For Bhavesh J Joshi & Co

Chartered Accountants

ICAI Regn No - 101378W

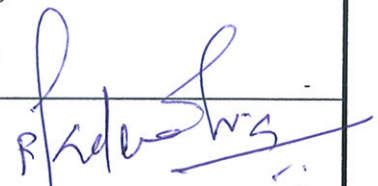


Bhavesh Joshi

Proprietor [Mem. No. 039344]

Mumbai, May 15, 2014





Rohit Dedhia
Director



Harish Nisar
Director

RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

	Note	Rupees 2013-14
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3	100,000
Reserves & Surplus	4	(49,523)
		<u>50,477</u>
Non-Current Liabilities		
Long-Term Borrowings		-
Other Long Term Liabilities		-
Long-Term Provisions		-
		<u>-</u>
Current Liabilities		
Short-Term Borrowings		-
Trade Payables		-
Other Current Liabilities	5	210,772
Short-Term Provisions		-
		<u>210,772</u>
TOTAL		<u><u>261,249</u></u>
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets		-
Intangible Assets		-
		<u>-</u>
Non-Current Investments		-
Deferred tax Asset		-
Long-Term Loans & Advances		-
Other Non-Current Assets	7	151,629
		<u>151,629</u>
Current Assets		
Inventories		-
Trade Receivables		-
Cash & Bank Balances	6	109,620
Short-Term Loans & Advances		-
Other Current Assets		-
		<u>109,620</u>
TOTAL		<u><u>261,249</u></u>
Significant Accounting Policies	2	
Explanatory Information	9	

The Notes are an integral part of these financial statements

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

For Bhavesh J Joshi & Co

Chartered Accountants

ICAI Regn No - 101378W

Bhavesh Joshi

Proprietor [Mem. No. 039344]

Mumbai, May 15, 2014



Rohit Dedhia
Director

Harish Nisar
Director

RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2014

	Note	Rupees 09/04/2013 TO 3/31/2014
INCOME		
Revenue from operations		-
Less : Excise Duty		-
Revenue from operations (Net)		-
Other income		-
Total Revenue		-
EXPENSES		
Cost of Development and Construction		-
Changes in Inventory		-
Employee benefits expense		-
Finance costs		-
Depreciation & Amortisation expense		-
Other expenses	8	49,523
Total Expenses		49,523
Profit / (Loss) before tax		(49,523)
Tax expense;		
Current tax		-
MAT Credit entitlement		-
Deferred tax		-
Short / (Excess) Provision of Tax written back		-
Profit / (Loss) for the year		(49,523)
Earnings per equity share:		
Basic & diluted	9 (D)	(4.95)
Significant Accounting Policies	2	
Explanatory Information	9	

The Notes are an integral part of these financial statements

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

For Bhavesh J Joshi & Co

Chartered Accountants

ICAI Regn No - 101378W

Bhavesh Joshi

Bhavesh Joshi

Proprietor [Mem. No. 039344]



Rohit Dedhia
Director

Harish Nisar
Director

Rohit Dedhia
Harish Nisar

Mumbai, May 15, 2014

RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2014

NOTE 1 : NATURE OF OPERATIONS

Rodium Housing Shahapur Private Limited (the "Company" or "RHSPL", 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.

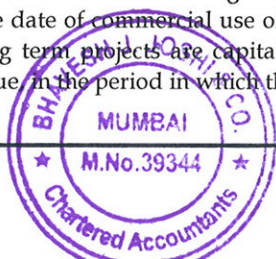
Depreciation

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 prorata 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.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred

- ii) during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

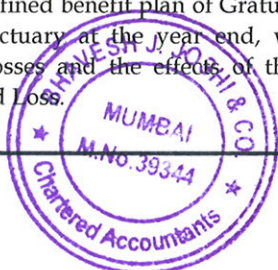
- iii) Finished goods - Units : Valued at lower of cost and net realisable value.

Retirement & other employee benefits

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

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

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



Income Taxes

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

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

Provision for Wealth tax liability is estimated and provided for.

Operating Lease

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

Provisions and Contingent Liabilities

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



RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR 31ST MAR 2014

NOTE 3: SHARE CAPITAL

	Rupees	
	March 31, 2014	
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	
	1,000,000	
Issued		
10,000 Equity Shares of Rs. 10/- each	100,000	
	100,000	
Subscribed and Fully Paid-up		
10,000 Equity Shares of Rs. 10/- each	100,000	
	100,000	

(a) Rights, preferences and restrictions attached to shares

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

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

		March 31, 2014
Name of Shareholder		No. of Shares held
1	Rodium Realty Ltd	10000

The movement in subscribed and paidup share capital is set out below

i	Equity Shares	March 31, 2014	
		No. of Shares	Amount in Rupees
	At the beginning of the year	-	-
	Shares allotted during the year	10,000	100,000
	At the end of the year	10,000	100,000

NOTE 4: RESERVES AND SURPLUS

	Rupees	
	March 31, 2014	
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statement	-	
Loss for the year	(49,523)	
Less:- Appropriations		
Proposed Dividend	0	
Corporate Tax on Dividend	0	
Transfer to General Reserve	0	
Closing Balance	(49,523)	
	(49,523)	

NOTE 5: OTHER CURRENT LIABILITIES

	Rupees	
	March 31, 2014	
Current maturities of long term borrowings (Note 5)		
Other payables:		
Liabilities for expenses	199,536	
Audit Fees Payable	11,236	
	210,772	



RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR 31ST MAR 2014

NOTE 6: OTHER ASSETS

	Non-current Rupees		Current Rupees	
	March 31, 2014		March 31, 2014	
Unsecured, Considered Good				
Interest accrued on fixed Deposits	-		-	
Unbilled Revenue	-		-	
Prepaid Expenses	-		-	
Non-current Bank Balances (Note 17)	-		-	
Deposits	-		-	
Others - Preliminary Exps	151,629		-	
	151,629		-	

NOTE 7: CASH & BANK BALANCES

	Non-current Rupees		Current Rupees	
	March 31, 2014		March 31, 2014	
Cash & Cash equivalents:				
Balances with banks;				
In Current Accounts	-		109,620.00	
Cash on hand	-		109,620.00	
Other Bank Balances;				
In Deposit Accounts (under lien Rs.	-		-	
Amounts disclosed under 'Non	-		-	
	-		109,620	



RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR 31ST MAR 2014

NOTE 8: OTHER EXPENSES

Rupees
09/04/13 to 31/03/14

Auditors' Remuneration:

As Auditors:

Audit fee 11,236

Tax Audit fee -

Other Statutory -

11,236

Bank Charges 380

Preliminary Exps w/o 37,907

49,523



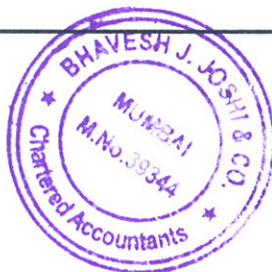
RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2014

NOTE 9: OTHER ADDITIONAL NOTES / INFORMATION

A In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realises in the ordinary course of business. The provisions for all known liabilities are adequate and neither in excess or short of the amount reasonably necessary.

B Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. On the basis of information available with the company, no such parties are being indentified, hence no disclosure have been made in accounts. However, in view of management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

C Earnings Per Share:	2013-14	2012-13
Profit/(Loss) after taxation and refund of income tax.	(49,523)	-
Number of Equity Shares (Face Value Rs. 10/-)	10000	-
Earning Per Share in Rupees - Basic & diluted	(4.95)	-
D Remuneration to Auditors		
- Audit Fees(Inclusive of Sevice Tax)	11,236	-
- Tax Audit Fees(Inclusive of Service Tax)	-	-
	<u>11,236</u>	<u>-</u>
E Remuneration to Directors		
- Remuneration	-	-



RODIUM HOUSING SHAHAPUR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE 9: OTHER ADDITIONAL NOTES / INFORMATION

F : Related Party Transaction

A. Key Management Personnel :	Deepak Chheda			
	Harish Nisar			
	Rohit Dedhia			
B. Other Related Parties, where common control exists:	M/s Rodium Properties (Div. of Rodium Realty Limited)			
	M/s Rodium Realty and Construction			
	Key Management		Other Related Parties	
Nature of Transactions	31.03.2014		31.03.2014	
1. Rent Received				
2. Remuneration				
3. Interest Received				
4. Loans Taken /(repaid) Net				
5. Loans given /(repaid) Net				
6. Accounts Receivable/(Payable)				
Rodium Realty Limited	199536		NIL	
7. Partnership				

No Previous year figures are given as this is the first year of the Company

For Bhavesh J. Joshi & Co
Chartered Accountants
ICAI Regn. No. 101378W

Bhavesh Joshi

Bhavesh Joshi
Proprietor [Mem No. 039344]
Mumbai, Dated : 15th May, 2014



For and on Behalf of the Board of Directors

Harish Nisar
Harish Nisar
Director
Rohit Dedhia
Rohit Dedhia
Director

DIRECTORS' REPORT

The Members,
RODIUM HOUSING SHAHAPUR PRIVATE LIMITED

Your Directors hereby present their First Annual Report for the Period ended 31st March, 2014

(A) FINANCIAL RESULTS :

The operating results of the company for the year ended 31st March, 2014 are as under:

PARTICULARS	2013-14	
Gross Income/(Loss)	-	
Profit/(Loss) Before Taxation	(49,523)	
<u>Provision For Income Tax (Including MAT)</u>		
MAT Credit	-	
Deferred Tax For The Year	-	
Provision for Current Year	-	
Excess Provision of Tax written back	-	
Profit/(Loss) after Taxation	(49,523)	
Add: Balance brought forward	-	-
From Previous Year(Loss)		
Balance carried to Balance Sheet	(49,523)	-

(B) OPERATIONS :

During the period under review your company has no commenced its business operations.

(C) DIVIDEND :

As it is the first year of operation of the company and in absence of profit during the year, no dividend has been recommended during the year under review.

(D) PARTICULARS OF EMPLOYMENT :

The information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not attached to this report, since the company did not employ during the year under review, any employee drawing remuneration exceeding the limits specified in the said section.

Director's Responsibility Statement under Section 217(2AA) is as follows :

We the Board of Directors of Rodium Housing Shahapur Private Limited confirm :

1. That in preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That 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 at the end of the financial year and of the profit or loss of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.

RODIUM HOUSING SHAHAPUR PRIVATE LIMITED

(E) AUDITORS :

M/s. Bhavesh J. Joshi & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting. Members are requested to appoint Auditors for the current year and fix their remuneration.

(F) DISCLOSURES :

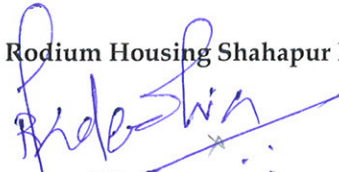
Information as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is set out as under :

- | | |
|------------------------------------|----------------|
| i) Conservation of Energy : | Not Applicable |
| ii) Technology Absorption : | Not Applicable |
| iii) a. Foreign Exchange Earning : | Nil |
| b. Foreign Exchange Outgo : | Nil |

PLACE : Mumbai

DATED : 15th May, 2014.

Rodium Housing Shahapur Private Limited



Director
Rohit Dedhia



Director
Harish Nisar



Bhavesh J. Joshi & Co.
Chartered Accountants

403, Basant Vihar Complex,
Dr.C.Gidwani Road,
Chembur, Mumbai: 400074
Tel. No.25201003

AUDITORS REPORT

TO THE SHAREHOLDERS OF RODIUM HOUSING SHAHAPUR PRIVATE LIMITED

We have audited the attached Balance Sheet of Rodium Housing Shahapur Private Limited. as at 31st March 2014 and the Statement of Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.


As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in paragraph 1 above:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of such books;
- (c) The said Balance Sheet and the Statement of Profit and Loss Account dealt with by the report are in agreement with the books of Account of the Company;
- (d) In our opinion, the Balance Sheet and the Statement of Profit and Loss Account dealt with this report are in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, in so far as they are applicable to the Company;
- (e) On the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
- (f) In our opinion, and to the best of our information and subject our qualification in paragraph 1 and according to the explanations given to us, the Accounts read with the Notes thereon give the information required by the companies Act, 1956 in the manner so required and give a true and fair view;
- (i) In the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2014.
- (ii) In the case of Statement of Profit and Loss Account, of the Loss for the year ended on that date.

For Bhavesh J. Joshi & Co
Chartered Accountants
[ICAI Regn. No. 101378W]




Bhavesh Joshi
Proprietor
[Mem. No. 039344]

Place : Mumbai
Date : 15th May, 2014

ANNEXURE TO THE AUDITORS' REPORT

- 1 **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) All fixed assets were physically verified by the management in the previous year in accordance with a planned program of verifying them one in three years which, in our opinion, is reasonable have regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed of such verification.
 - (c) No substantial part of fixed assets have been disposed off during the year, and it has not affected the going concern.
- 2 **In respect of its inventories:**
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- 3 **In respect of loans granted and taken to / from parties covered in the register maintained u/s 301 of the Companies Act, 1956.**
 - (a) The company has not granted any Unsecured loans to parties covered in the register maintained under Section 301 of the Act. In respect of the said loans, the no amount outstanding at any time during the year and the yearend balance NIL.
 - (b) The Rate of Interest and other terms and conditions of such loan are, in our opinion, prime facie not prejudicial to the interest of the company.
 - (c) The Loans granted are re payable on Demand and the receipt of Interest has been regular/as per stipulation
 - (d) The company has not taken any loan from person covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the yearend balance of loans taken from such parties was NIL
 - (e) No interest has been paid on such loan, the loans taken are payable on demand and are unsecured. The terms are not prima facie prejudicial to the interest of the company.
 - (f) The loans taken are re-payable on demand. As informed, the lenders have not demanded repayment of any such loan during the year, thus, there has been no default on the part of the company.
- 4 **In respect of internal control**

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system.
- 5 **In respect of contracts or arrangements need to be entered into a register maintained u/s 301 of the Companies Act, 1956**
 - (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the companies Act 1956 have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contract or arrangement exceeding value of Rupees 5,00,000 have been entered into during the at prices which are reasonable having regard to the prevailing market prices at the relevant time.



ANNEXURE TO THE AUDITORS' REPORT

- 6 **In respect of deposits from public**
No deposits within the meaning of Sections 58A and 58AA or any other relevant provision of the Act and rules framed thereunder have been accepted by the Company.
- 7 **In respect of internal audit system**
In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8 **In respect of maintenance of cost records**
The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1)(d) of the Act.
- 9 **In respect of statutory dues**
(a) The company is regular in depositing the undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty. Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, services tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- 10 **In respect of accumulated losses and cash losses**
The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 11 **In respect of dues to financial institution / banks / debentures**
The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
- 12 **In respect of loans and advances granted on the basis of security**
The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 **In respect of provisions applicable to Chit fund**
In our opinion and according to information and explanations given to us the company is not chit fund or a nidhi or mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- 14 **In respect of dealing or trading in shares, securities, debentures and other investment**
The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name except for shares held under objections.
- 15 **In respect of guarantee given for loans taken by others**
On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.
- 16 **In respect of application of term loans**
The company did not have any term loans outstanding during the year.



ANNEXURE TO THE AUDITORS' REPORT

17 In respect of fund used

Based 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 investment.

18 In respect of preferential allotment of shares

The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act, during the year.

19 In respect of securities created for debentures

The company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the Order are not applicable to the company.

20 In respect of end use of money raised by public issues

The company has not raised any money from the public during the year under audit.

21 In respect of fraud

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Mumbai
Date : 15th May, 2014



For Bhavesh J. Joshi & Co
Chartered Accountants
[ICAI Regn. No. 101378W]

Bhavesh Joshi
Proprietor
[Mem. No. 039344]