

Reliable Performance.  
Concrete Results.



**Rodium Realty Ltd.**  
Perspective To Perfection®



In the perspective of creating & designing spaces, for every owner to love, to be proud of and be happy to live in. With such expectations we create, one after another, exclusive and unique living spaces hereby introducing X-POINT.

It is a rare mix of offices, retail, residence that comes along with a rare vision to transcend the expectations of occupant.

## Project Features

- Spacious 2BHK and 3BHK
- Premium Finishes
- Premium flooring in living and dining room
- Top notch of the lighting fitting and electrical systems
- Anodized aluminum French windows
- International fitting & sanitary ware in Toilets



World Class Designer Lobby



Landscaped Garden

## FORM A

1. Name of the Company:	Rodium Realty Limited
2. Annual financial statements for the year ended	March 31, 2015
3. Type of Audit observation	Un-qualified
4. Frequency of observation	N.A.
5. To be signed by	
- Managing Director	<p>Sd/-</p> <p>_____</p> <p>Deepak Chheda (DIN : 00419447)</p>
- Chief Financial Officer	<p>Sd/-</p> <p>_____</p> <p>Mehul Nisar</p>
- Statutory Auditor	<p>Sd/-</p> <p>_____</p> <p>M. M. Nissim &amp; Co., Chartered Accountants</p>
- Chairman of Audit Committee	<p>Sd/-</p> <p>_____</p> <p>Yogesh Shah (DIN : 02774568)</p>



Rodium Realty Ltd.  
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## **BOARD OF DIRECTORS**

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

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

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

## **CHIEF FINANCIAL OFFICER**

Mr. Mehul Nisar

## **STATUTORY AUDITOR**

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

## **INTERNAL AUDITOR**

M/s. Ashar & Co., Chartered Accountants

## **SOLICITORS & ADVOCATES**

M/s. Lilani Shah & Co.

## **BANKERS**

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

## **REGISTERED OFFICE**

501, X'Cube, Plot No. 636, Off New Link Road, Andheri (West), Mumbai - 400 053.  
Tel: 91-22-4231 0800, Fax : 91-22-4231 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 ID : investor@cameoindia.com

## NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of Rodium Realty Limited (CIN: L85110MH1993PLC206012) will be held on Saturday, September 26, 2015 at 9.00 a.m. at Ground Floor, X'Trium, C.T.S. No. 291, Andheri – Kurla Road, Near Holy Family Church, Andheri (East), Mumbai - 400069 to transact the following businesses:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company which includes the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss account for the year ended March 31, 2015 and the Cash Flow Statement for the year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares for the Financial Year ended March 31, 2015 at the rate of 9% p.a. (Rs. 0.90 per preference share).
3. To declare dividend on equity shares for the Financial Year ended March 31, 2015 at the rate of 8% (Rs. 0.80 per equity share).
4. To appoint a Director in place of Mr. Rohit Dedhia (DIN : 02716686), who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Twenty Seventh Annual General Meeting and to fix their remuneration by passing the following Resolution with or without modification(s) as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013, and other applicable provisions, if any including rules made thereunder, statutory modification(s) or reenactment(s) thereof for time being in force, M/s. M. M. Nissim & Co., Chartered Accountants (ICAI Registration No. 107122W) be and is hereby appointed as the Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting, subject to ratification by the members at every Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors/Audit Committee in mutual agreement with the Statutory Auditors."

### SPECIAL BUSINESS:

6. **Reappointment of Mr. Deepak Chheda (DIN : 00419447) as the Chairman and Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the Act consent of the Company be and is hereby accorded to reappoint Mr. Deepak Chheda (DIN : 00419447) as the Chairman and Managing Director of the Company, designated as "Chairman & Managing Director", for a period of 3 (Three) years with effect from November 14, 2015 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:



- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, to the extent recommended by the Nomination and Remuneration Committee, and as may be acceptable to Mr. Deepak Chheda (DIN : 00419447), provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;
- ii. authorize any Whole-Time Director or the Company Secretary of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

**7. Reappointment of Mr. Harish Nisar (DIN : 02716666) as Whole-Time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the Act consent of the Company be and is hereby accorded to reappoint Mr. Harish Nisar (DIN : 02716666) as Whole-Time Director of the Company, for a period of 3 (Three) years with effect from November 14, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:

- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, to the extent recommended by the Nomination and Remuneration Committee and as may be acceptable to Mr. Harish Nisar (DIN : 02716666), provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;
- ii. authorize the Managing Director or Whole-Time Director or the Company Secretary of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."



#### **8. Reappointment of Mr. Rohit Dedhia (DIN : 02716686) as Whole-Time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the Act consent of the Company be and is hereby accorded to reappoint Mr. Rohit Dedhia (DIN : 02716686) as Whole-Time Director of the Company, for a period of 3 (Three) years with effect from November 14, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:

- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, to the extent recommended by the Nomination and Remuneration Committee and as may be acceptable to Mr. Rohit Dedhia (DIN : 02716686), provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;
- ii. authorize the Managing Director, or Whole-Time Director or the Company Secretary of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

#### **9. Reappointment of Mr. Shailesh Shah (DIN : 01230174) as Whole-Time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the Act consent of the Company be and is hereby accorded to reappoint Mr. Shailesh Shah (DIN : 01230174) as Whole-Time Director of the Company, for a period of 3 (Three) years with effect from November 14, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the power conferred by this Resolution), be and is hereby authorized to:

- i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, as may be acceptable to Mr. Shailesh Shah (DIN : 01230174), provided however, that the altered or varied



remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment(s) thereof;

- ii. authorize Managing Director or Whole-Time Director or the Company Secretary or any other officer of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
- iii. settle any question, difficulty or doubt, that may arise in giving effect to this Resolution;
- iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this Resolution;
- v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

**10. Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the requisite approvals, consent, and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed, be and is hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this Resolution."

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

**Sd/-  
Devanshi Shah  
Company Secretary  
A40079**

Date: August 13, 2015  
Place: Mumbai

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

## NOTES :

1. A statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, (the “Act”) with respect to Items No. 6 to 10 of the Notice is annexed hereto.
2. **IN TERMS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than 48 (forty eight) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all Resolutions set forth in this Notice.

The instructions for voting electronically are as under:

- (i) The voting period begins on Wednesday, September 23, 2015 at 9.00 a.m. and ends on Friday, September 25, 2015 at 5.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on Saturday, September 19, 2015, being the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Enter your User ID
  - a. For CDSL Account Holders: 16 digits beneficiary ID,
  - b. For NSDL Account Holders: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Enter the Image Verification as displayed and click on “Login”.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding equity shares in physical form will then directly reach the Company selection screen. However, members holding equity shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding equity shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for <Rodium Realty Ltd> to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If the Demat account holder has forgotten the password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Non Individual Shareholders and Custodians
- Non individual shareholders (i.e. other than Individuals, HUF, NRIs, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user, who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
  5. The Register of Members and Share Transfer books of the Company will remain closed from Sunday, September 20, 2015 to Saturday, September 26, 2015 (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. The relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
  8. Members are requested:
    - a. To notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID no. and to the Cameo Corporate Services Ltd. – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
    - b. To bring attendance slip complete in all respects and signed at the place provided thereat and hand it over at the entrance of the meeting venue. Similarly proxies shall also submit the attendance slip at the entrance of the meeting;
    - c. To register email address and changes therein from time to time with Cameo Corporate Services Ltd. for the shares held in Physical Form and with their respective Depository Participants (DPs) in case of shares held in Demat Form.
  9. Dividend recommended by the Board of Directors in its meeting held at May 25, 2015 and if approved by the members at its Annual General Meeting scheduled on September 26, 2015 will be payable to those equity/ preference shareholders as appearing in the books dated September 19, 2015. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on September 19, 2015 as per the details furnished by the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on that date.
  10. In terms of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of Twenty Second Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy Form is being sent through the electronic mode to the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.



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

To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic mode.

11. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of their bank account details to their respective Depository Participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.
12. The Board of Directors has appointed Mr. Bhavesh Desai, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two eye-witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL within 2 (two) days of the Annual General Meeting of the Company.
13. In compliance with the Secretarial Standards as a good governance practice, the Company does not give gifts to its shareholders. The Company is committed to the shareholders' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.

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

**Sd/-  
Devanshi Shah  
Company Secretary  
A40079**

Date: August 13, 2015  
Place: Mumbai

Registered Office :

**Rodium Realty Limited**

501, X'Cube, Plot No. 636, Opp Fun Republic,  
Off Link Road, Andheri (West), Mumbai- 400053

Tel: 91 22 4231 0800 Fax: 91 22 4231 0855

Website: [www.rodium.net](http://www.rodium.net)

E-mail ID: [cs@rodium.net](mailto:cs@rodium.net)

CIN: L85110MH1993PLC206012

## ANNEXURE TO THE NOTICE

### STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

#### ITEM NO. 6

Mr. Deepak Chheda (DIN : 00419447), is the Managing Director of your Company ("MD") since November 14, 2009 in terms of various successive agreements between the Company and Mr. Deepak Chheda. He was last appointed as the MD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 29, 2012. Accordingly, his tenure as MD expires on November 13, 2015. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2015 has proposed re-appointment Mr. Deepak Chheda (DIN : 00419447) as the Chairman and Managing Director with effect from November 14, 2015.

Further, upon the recommendation of the Nomination and remuneration Committee, the terms and conditions of appointment including remuneration of Mr. Deepak Chheda as the Chairman and Managing Director in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Deepak Chheda is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of the appointment including remuneration of Mr. Deepak Chheda are stated as under:

#### **Mr. Deepak Chheda** (DIN : 00419447)

- i) The appointment of Mr. Deepak Chheda as the Chairman & MD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
- ii) Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Deepak Chheda while he continues to hold office of the Chairman & MD, shall not be liable to retirement by rotation. He shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire.
- iii) The agreement for appointment of the Chairman & MD may be terminated by the Company or the Chairman & MD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the Chairman and Managing Director comes to an end for any reason whatsoever.

Mr. Deepak Chheda shall be entitled to remuneration as under:

- I. **Basic Salary:** Rs. 300,000/- (Rupees Three Lakhs Only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.
- II. **Perquisites:**
  - a. Car and Telephone: Provision of car including its running expenses with driver for use on Company's business and telephone and other communication facilities for business purposes, not to be considered as compensation to the Managing Director.



- b. Annual Leave: as per the Company policies as may be applicable from time to time.
- c. The Company shall reimburse actual entertainment and traveling expenses incurred by the Mr. Deepak Chheda in connection with the Company's business.

Details as required under Schedule V of the Companies Act, 2013 are provided below:

### **General Information**

#### **Nature of Industry: Real Estate**

Expected date of commencement of commercial production: N.A.

In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

#### **Information about the Appointee**

**Background details:** Mr. Deepak Chheda, Chairman and Managing Director, is a Master in Architecture from California Polytechnic State University, San Luis, Obispo CA, USA and has a vast experience in architectural and real estate industry. He is the main Strategist and motivator of the Company. He has over 25 years of experience in the field of architecture, engineering and construction. He has computer expertise in CAAD systems, environmental control systems and project management. He has been a visiting lecturer at the L.S. Raheja School of Architecture, and K.R.V.I. School of Architecture, Mumbai. He holds membership of the Council of Architecture India, Indian Institute of Architects, Registered Architect of Practicing Engineers, Architects and Town Planner Association and American Society of Civil Engineers. His scope of work includes overview of day to day affairs of the Company in consultation with other directors and making strategic management decisions.

**Past Remuneration:** Rs. 250,000/- (Rupees Two Lakhs Fifty Thousand only) per month

**Recognition or Awards:** Mr. Chheda has won an award at National Level Low Income Urban Housing Design.

**Job Profile and his suitability:** He has overall control over the management and business strategy of the Company in line with his qualification and experience in the business.

**Remuneration Proposed:** Rs. 300,000/- (Rupees Three Lakhs only) per month, which is in line with the industry standard and present size of the Company.

His wife is receiving professional fees for providing architectural consultancy services to the Company. Mr. Deepak Chheda also receives rent from the Company being the co-owner of the office space being used by the Company.

#### **Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms**

After several years of losses, the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Juhu, Mumbai is nearing completion and the Company has already progressed with work on its project at Kandivali, Mumbai. The Company is also planning to launch its Matunga Project in the current financial year, subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.



Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Clause 49 of Listing Agreement is as follows:

<b>Name of the Director</b>	<b>Mr. Deepak Chheda</b>
Director Identification Number	00419447
Nationality	Indian
Date of Appointment on Board	14/11/2009
Shareholding in the Company	948,401 Equity Shares
Qualification	Master of Architecture from California Polytechnic, State University
Expertise in specific functional area	Architecture and Real Estate Development
Directorship held in other companies*	1) Rodium Housing Shahapur Private Limited 2) Vinit Realities Private Limited 3) Sigma Fiscals Private Limited
Chairmanship/Membership of Committees in other Companies**	NIL

\*Directorships mentioned above exclude the directorships held in Rodium Realty Limited.

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

Other than the Managing Director, none of the other Directors or Key Managerial Personnel is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.6 for approval of the Members.

#### **ITEM NO. 7**

Mr. Harish Nisar (DIN : 02716666), is the Whole-Time Director of your Company ("WTD") since November 14, 2009 in terms of various successive agreements between the Company and the WTD. Mr. Harish Nisar was last appointed as the WTD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 29, 2012. Accordingly, his tenure as WTD expires on November 13, 2015. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2015 has proposed re-appointment Mr. Harish Nisar as WTD with effect from November 14, 2015.

Further, upon the recommendation of the Nomination and Remuneration Committee the terms and conditions of appointment including remuneration of Mr. Harish Nisar as WTD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Harish Nisar is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of the appointment including remuneration of Mr. Harish Nisar are stated as under:

**Mr. Harish Nisar** (DIN : 02716666)

- i) The appointment of Mr. Harish Nisar as WTD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
- ii) Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Harish Nisar while he continues to hold office of the WTD, shall be liable to retirement by rotation.
- iii) The agreement for appointment of the WTD may be terminated by the Company or the WTD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the WTD comes to an end for any reason whatsoever.

Mr. Harish Nisar shall be entitled to remuneration as under:

**I. Basic Salary:** Rs.102,000/- (Rupees One Lakh Two Thousand only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.

**II. Perquisites:**

- a. Car and Telephone: Provision of car including its running expenses with driver for use on Company's business and telephone and other communication facilities for business purposes, not to be considered as compensation to the WTD.
- b. Annual Leave: as per the Company policies as may be applicable from time to time.
- c. The Company shall reimburse actual entertainment and traveling expenses incurred by Mr. Harish Nisar in connection with the Company's business.

Details as required under Schedule V of the Companies Act, 2013 are provided below:

**General Information**

**Nature of Industry: Real Estate**

Expected date of commencement of commercial production: N.A.

In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

**Information about the Appointee**

**Background details:** Mr. Harish Nisar, Whole-Time Director is a science graduate from Mumbai University. He is the Promoter Director of the Company and has more than 20 years of experience in manufacturing and business for industrial safety products and over 15 years of experience in redevelopment of properties.

**Past Remuneration:** Rs. 85,000/- (Rupees Eight Five Thousand only) per month

**Recognition or Awards:** None

**Job Profile and his suitability:** He is responsible for legal matters including documentation to be entered into by the Company from time to time, acquisition of property and other incidental activities. Mr. Nisar shall exercise and perform such powers and duties as the Board of directors of the Company shall, from time to time, determine and entrust subject to the directions and restrictions imposed by the Board. His job profile is in line with his qualification and his expertise based on his past experience.

**Remuneration Proposed:** Rs.102,000/- (Rupees One Lakh Two Thousand only) per month which is in line with the industry standard and present size of the Company.

Mr. Nisar is drawing monthly remuneration from the Company and his son is drawing remuneration from the Company in his capacity as Chief Financial Officer (CFO) of the Company. Mr. Harish Nisar also receives rent from the Company being the co-owner of the office space being used by the Company.

**Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms**

After several years of losses the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Juhu, Mumbai is nearing completion and the Company has already progressed with work for its project at Kandivali, Mumbai.

The Company is also planning to launch its Matunga Project in the current financial year subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Clause 49 of Listing Agreement is as follows:

Name of the Director	Mr. Harish Nisar
Director Identification Number	02716666
Nationality	Indian
Date of Appointment on Board	14/11/2009
Shareholding in the Company	318,784 Equity Shares
Qualification	B.Sc.
Expertise in specific functional area	Having 15 years of experience in redevelopment of properties.
Directorship held in other companies*	1) Rodium Housing Shahapur Private Limited 2) Mi Consultants Private Limited
Chairmanship/Membership of Committees in other Companies**	NIL

\*Directorships mentioned above exclude the directorships held in Rodium Realty Limited.

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

Other than the Mr. Harish Nisar (WTD) and Mr. Mehul Nisar (CFO) none of the other Directors or Key Managerial Personnel is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.7 for approval of the Members.

**ITEM NO. 8**

Mr. Rohit Dedhia (DIN : 02716686), is the Whole-Time Director of your Company ("WTD") since November 14, 2009 in terms of various successive agreements between the Company and the WTD. Mr. Rohit Dedhia was last appointed as the WTD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 29, 2012. Accordingly, his tenure as WTD expires



on November 13, 2015. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2015 has proposed re-appointment Mr. Rohit Dedhia as WTD with effect from November 14, 2015.

Further, upon the recommendation of the Nomination and Remuneration Committee, the terms and conditions of appointment including remuneration of Mr. Rohit Dedhia as WTD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Rohit Dedhia is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/ chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of the appointment including remuneration of Mr. Rohit Dedhia are stated as under:

**Mr. Rohit Dedhia** (DIN : 02716686)

- i) The appointment of Mr. Rohit Dedhia as WTD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
- ii) Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Rohit Dedhia while he continues to hold office of the WTD, shall be liable to retirement by rotation.
- iii) The agreement for appointment of the WTD may be terminated by the Company or the WTD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the WTD comes to an end for any reason whatsoever.

Mr. Rohit Dedhia shall be entitled to remuneration as under:

**I. Basic Salary:** Rs.102,000/- (Rupees One Lakh Two Thousand only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.

**II. Perquisites:**

- a. Car and Telephone: Provision of car including its running expenses with driver for use on Company's business and telephone and other communication facilities for business purposes, not to be considered as compensation to the WTD.
- b. Annual Leave: as per the Company policies as may be applicable from time to time.
- c. The Company shall reimburse actual entertainment and traveling expenses incurred by Mr. Rohit Dedhia in connection with the Company's business.

Details as required under Schedule V of the Companies Act, 2013 is provided below:

**General Information**

**Nature of Industry: Real Estate**

Expected date of commencement of commercial production: N.A.

In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.



## Information about the appointee

**Background details:** Mr. Rohit Dedhia, Whole-Time Director is a commerce graduate from Mumbai University. He is the Chief Operating Officer of the Company and is involved in the day to day affairs of project execution. He has over 19 years of experience in financial management services.

**Past Remuneration:** Rs. 85,000/- (Rupees Eighty Five Thousand only) per month

**Recognition or Awards:** None

**Job Profile and his suitability:** He is responsible for project execution and other operational aspects in the Company. He is in charge of Business Development and Strategic Management of the Company and its marketing efforts. His job profile is in line with his qualification and his expertise based on his past experience.

**Remuneration Proposed:** Rs. 102,000/- (Rupees One Lac Two Thousand only) per month which is in line with the industry standard and present size of the Company

Mr. Dedhia is drawing monthly remuneration from the Company and his daughter was drawing professional fees from the Company for providing legal consultancy services upto September 2014 and his son started drawing professional fees from the Company for providing financial consulting service from October 2014 till March 2015. His father receives rent from the Company being the co-owner of the office space used by the Company as its registered office.

## Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms

After several years of losses the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Juhu, Mumbai is nearing completion and the Company has already progressed with work for its project at Kandivali, Mumbai.

The Company is also planning to launch its Matunga Project in the current financial year subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Clause 49 of Listing Agreement is as follows:

Name of the Director	Mr. Rohit Dedhia
Director Identification Number	02716686
Nationality	Indian
Date of Appointment on Board	14/11/2009
Shareholding in the Company	318,784 Equity Shares
Qualification	B.Com.
Expertise in specific functional area	19 years of experience in project execution, operation and financial management services.
Directorship held in other companies*	Rodium Housing Shahapur Private Limited
Chairmanship/Membership of Committees in other Companies**	NIL



\*Directorships mentioned above exclude the directorships held in Rodium Realty Limited.

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

Other than the Mr. Rohit Dedhia (WTD) none of the other Directors or Key Managerial Personnel is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.8 for approval of the Members.

#### **ITEM NO. 9**

Mr. Shailesh Shah (DIN : 01230174), is the Whole-Time Director of your Company ("WTD") since November 14, 2009 in terms of various successive agreements between the Company and the WTD. Mr. Shailesh Shah was last appointed as the WTD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on September 29, 2012. Accordingly, his tenure as WTD expires on November 13, 2015. The Board of Directors based on the recommendations received from Nomination and Remuneration Committee, at its meeting held on August 13, 2015 has proposed re-appointment Mr. Shailesh Shah as WTD with effect from November 14, 2015.

Further, upon the recommendation of the Nomination and Remuneration Committee the terms and conditions of appointment including remuneration of Mr. Shailesh Shah as WTD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Shailesh Shah is provided below for reference. Details about the names of the companies in which he holds directorships and memberships/ chairmanships along with the shareholding is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions for the appointment including remuneration of Mr. Shailesh Shah are stated as under:

#### **Mr. Shailesh Shah (DIN : 01230174)**

- i) The appointment of Mr. Shailesh Shah as WTD is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
- ii) Subject to the provisions of the Companies Act, 2013 ("the Act"), Mr. Shailesh Shah while he continues to hold office of the WTD, shall be liable to retirement by rotation.
- iii) The agreement for appointment of the WTD may be terminated by the Company or the WTD by giving not less than three months' notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the WTD comes to an end for any reason whatsoever.

Mr. Shailesh Shah shall be entitled to remuneration as under:

**I. Basic Salary:** Rs. 42,000/- (Rupees Forty Two Thousand only) per month on a cost to company basis with the authority to the Board of Directors to revise the salary from time to time taking into account the performance of the Company.

#### **II. Perquisites:**

- a. Car and Telephone: Provision of car including its running expenses with driver for use on Company's

business and telephone and other communication facilities for business purposes, not to be considered as compensation to the WTD.

- b. Annual Leave: as per the Company policies as may be applicable from time to time.
- c. The Company shall reimburse actual entertainment and traveling expenses incurred by Mr. Shailesh Shah in connection with the Company's business.

Details as required under Schedule V of the Companies Act, 2013 is provided below:

### **General Information**

#### **Nature of Industry: Real Estate**

Expected date of commencement of commercial production: N.A.

In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.

Financial performance based on given indicators: N.A.

Foreign investments or collaborations, if any: N.A.

#### **Information about the appointee**

**Background details:** Mr. Shailesh Shah is a Whole-Time Director. He is a Commerce Graduate from Mumbai University and an associate member of Institute of Chartered Accountants of India. He has more than 16 years of experience in the garment industry. He has also diversified into real estate projects. He is a member of the Clothing Manufacturers Association of India.

**Past Remuneration:** Rs. 35,000/- (Rupees Thirty Five Thousand only) per month

**Recognition or Awards:** None

**Job Profile and his suitability:** He is looking after and overall in charge of finance department in the Company. He also plays an important role in policy implementation and liaising with banks and financial institutions for obtaining funds. His job profile is in line with his qualification and his expertise based on his past experience.

**Remuneration Proposed:** Rs. 42,000/- (Rupees Forty Two Thousand only) per month which is in line with the industry standard and present size of the Company.

Mr. Shah is only drawing monthly remuneration from the Company.

#### **Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms**

After several years of losses the Company started generating net profits since 2009-10 (with the exception of 2012-13). The Company's residential project at Juhu, Mumbai is nearing completion and the Company has already progressed with work for its project at Kandivali, Mumbai.

The Company is also planning to launch its Matunga Project in the current financial year subject to availability of regulatory approvals. Based on the above, the Company is anticipated to enhance its profitability prospects in the coming years.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting as required under Clause 49 of Listing Agreement is as follows:



<b>Name of the Director</b>	<b>Mr. Shailesh Shah</b>
Director Identification Number	01230174
Nationality	Indian
Date of Appointment on Board	14/11/2009
Shareholding in the Company	588,521 Equity Shares
Qualification	B.Com., Chartered Accountant
Expertise in specific functional area	9 years of experience in financial management, marketing and promotion in real estate sector.
Directorship held in other companies*	NIL
Chairmanship/Membership of Committees in other Companies**	NIL

\*Directorships mentioned above exclude the directorships held in Rodium Realty Limited.

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

Other than the Mr. Shailesh Shah (WTD) none of the other Directors or Key Managerial Personnel is interested in the above mentioned resolution.

The Board of Directors recommends the Special Resolution set out in Item No.9 for approval of the Members.

#### ITEM NO. 10

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013.

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommend the Special Resolution set out at Item No.10 of the Notice for approval by the Members.

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

Date: August 13, 2015  
Place: Mumbai

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

**Sd/-  
Devanshi Shah  
Company Secretary  
A40079**



## DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors are pleased to present the Twenty Second Annual Report of the Company together with the Audited Statements of Account for the year ended March 31, 2015.

### Financial Results

The financial performance of the Company for the year ended March 31, 2015 is summarized below:

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2015		Year Ended 31.03.2014	
Profit Before Depreciation, Interest and Tax		388.86		564.83
Less: Interest	77.84		171.19	
Depreciation	21.65		15.36	
Profit before Tax		289.37		378.28
Current Tax	92.33		69.59	
MAT Credit Entitlement	-		(10.76)	
Provision for Deferred Tax	(4.49)		58.64	
Income Tax adjustments of earlier years	-		0.31	
Profit after Tax		201.53		260.50
Add: Balance brought forward	19.84		(74.25)	
Amount Available for Appropriation		221.37		186.25
<b>Appropriations:</b>				
Proposed Dividend on Preference Shares		63.00		126.00
Proposed Dividend on Equity Shares		25.98		16.24
Dividend Distribution Tax		18.11		24.17
Adjustment relating to Depreciation (Net of Deferred Tax)		5.75		-
Surplus Carried to Balance Sheet		<b>108.53</b>		19.84

### Review of Operations and Business

During the financial year under review, the total revenue of the Company amounted to Rs. 2246.13 Lakhs as against the previous year's revenue of Rs. 1926.58 Lakhs. Your Company has registered the net profit after tax of Rs. 201.53 Lakhs as compared to previous year's net profit of Rs. 260.51 Lakhs.

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



X'Czar is the Company's premium residential project at Juhu Scheme with a ten storied structure with stilt and podium and will provide the latest state of the art facilities, amenities and accessories including infinity swimming pool on the terrace for its owners. The work on site is complete; the Company has applied for occupation certificate, which is expected to be herein within a short span of time. The site is completely operational i.e., car lifts, passenger lifts, water connection, electricity meters, elegant furnished lobby etc.

Your Company is poised to commence the development work shortly on its Residential cum Commercial project "X'Point" at Kandivali, Mumbai for which the initial approvals for its redevelopment from the MCGM was received in March 5, 2013 further approval for complete 2.70 FSI is also obtained by the Company on February 18, 2015. The Company had issued notice to the existing members to vacate and hand over peaceful possession of their flats for demolition. The demolition work had commenced from May 2015. As per the current estimates, the Company shall complete the construction and handover the possession in 2017-18.

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

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

### **Management Discussion and Analysis Report**

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

### **Dividend**

Your Directors have pleasure in recommending the equity dividend of 8% aggregating to Rs. 25.98 Lakhs for the Financial Year 2014-15. Your Directors have also recommended dividend of 9% on the Cumulative Redeemable Preference Shares for the Financial Year 2014-15 aggregating to Rs. 63 Lakhs. These dividends, together with the dividend distribution tax, education cess and surcharge thereon, will involve an outgo of Rs. 107.09 Lakhs.

The dividend is subject to the approval of the members at the ensuing Annual General Meeting and will be paid to shareholders whose names appear in the Register of Members as on September 19, 2015; in respect of shares held in dematerialized form, it will be paid to shareholders whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

### **Share Capital**

The Company has two classes of shares, viz. Equity Shares and Preference Shares. The Authorized Share Capital is Rs. 13.00 Crore, divided into 6,000,000 (Sixty Lakhs) equity shares of Rs.10/- each and 7,000,000 (Seventy Lakhs) Cumulative Redeemable Preference Shares of Rs.10/- each. The Issued, Subscribed and Paid up capital as at March 31, 2015 was Rs. 10.44 Crore, (Rupees Ten Crore Forty Four Lakhs), divided into 3,247,900 (Thirty Two Lakhs Forty Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up, and 7,000,000 (Seventy Lakhs) Cumulative Redeemable Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs.1,970,750/- (Rupees Nineteen Lakhs Seventy Thousand Seven Hundred Fifty).

## **Internal Control and Internal Audit**

The Company has an Internal Control System, commensurate with the size, scale and complexity of the operations. The Company has in place well-defined internal control mechanisms and comprehensive internal audit programs which, are reviewed and approved by the Audit Committee at the beginning of each financial year and progress reports are placed before the Committee on a quarterly basis. M/s. Ashar & Co., Chartered Accountants (Firm Registration No. 129159W) are responsible to carry out the internal audit of the Company and are being re-appointed as Internal Auditors continuing for the financial year 2015-16.

## **Statutory Audit**

M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W), are the Statutory Auditors of the Company who hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for a term of 5 years from the Financial Year 2015-16 till the Financial Year 2019-20, subject to ratification by members at every Annual General Meeting. As required under the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors, the Company has obtained written confirmation from M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) that their appointment, if made, would be in conformity with the limits specified in under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. As required under the Clause 49 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors, upon the recommendation of the Audit Committee, proposes the re-appointment of M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) as the Statutory Auditors of the Company.

Members are informed that there has been no adverse remark by the Auditors on the Auditors Report for the Financial Year 2014-15.

## **Secretarial Audit**

Pursuant to provisions of Section 204 of Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B. Desai and Associates (CP No. 7711) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of Secretarial Audit is annexed as Annexure "A".

## **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 professionals from different fields.

### **1) Appointment of Directors**

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

### **2) Retire by rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Dedhia, Director retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.



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

### **3) Independent Directors**

All Independent Directors have given the declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **Board Meetings**

During the year under review, Board of Directors met 4 times i.e., May 29, 2014, August 13, 2014, November 14, 2014 and February 13, 2015.

#### **Board Committees**

During the year under review, the Board of Directors have in their meeting held on May 29, 2014, modified the terms of reference of the Audit Committee in line with the requirements of Section 177 of the Companies Act, 2013. The Board also rechristened the Shareholders'/ Investors' Grievance Committee as the Stakeholders' Relationship Committee and Remuneration Committee as the Nomination and Remuneration Committee with effect from May 29, 2014. In August 13 2014 Board Meeting, the Board modified the terms of reference of Nomination and Remuneration Committee.

#### **Independent Directors' Meeting**

A meeting of the Independent Directors was conducted on February 13, 2015 during the year under review.

#### **Nomination and Remuneration Policy**

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Key managerial Personnel and their Remuneration. The Nomination and Remuneration Committee policy is annexed herewith as Annexure "B".

#### **Directors' Responsibility Statement**

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

- a. That in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. That the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

### **Disclosures given by the Directors**

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

**Form MBP-1 :** The Company received disclosure of interest from all its Directors pursuant to Section 184 of the Companies Act, 2013 in Form MBP-1.

**Declaration under Section 164 :** The Company has received declaration from all the Directors informing that they are not disqualified from being appointed/ re-appointed or continuing as Directors pursuant to Section 164 of the Companies Act, 2013.

**Disclosure under Section 149(6) :** The Company has received declaration under Section 149(6) of Companies Act, 2013 from all the Independent Directors of the Company confirming their independence to the Company.

### **Particulars of Loans provided, Guarantees given and Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **Deposits**

The Company does not have any amount falling under the definition of deposits as under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement, the Nomination and Remuneration Committee has carried out an annual performance review. The Committee has evaluated Chairman & Managing Director's and all the Whole-Time Directors on the basis of their performance and role in accordance to the remuneration paid to them while all Independent Directors were evaluated based on their inputs, comments, suggestions for the efficient functioning of the Board and Company's management.

### **Corporate Governance**

As per the eligibility criteria provided in the SEBI Circular dated September 15, 2014, the new Clause 49 of the Listing Agreement is not applicable to the Company. In light of the same the Company has informed BSE Limited regarding the non applicability of the new Clause 49 of Listing Agreement. Our Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI) and hence we have complied with some of the criteria specified in revised Clause 49 of Listing Agreement voluntarily, to the extent possible.





### **Related Party Transactions**

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

### **Dematerialization**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2015, 3,194,445 Equity Shares, constituting 98.35% of the equity shares of your Company, were held in dematerialized form.

### **Listing**

The Company's equity shares are presently listed with the BSE Limited under Scrip Code – 531822, Scrip ID - RODIUM.

### **Subsidiary Company**

Your Company has one Wholly Owned Subsidiary Company, "Rodium Housing Shahapur Private Limited" (CIN-U45400MH2013PTC241820). However, there have been no significant operations in the Subsidiary during the year.

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

### **Consolidated Financial Statements**

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

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as Annexure "C".

### **Extract of Annual Return**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed as Annexure "D".

## Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include raw material availability and its prices, regulatory hurdles in project approvals, changes in Government regulations, tax structure, economic development of the country and other incidental factors.

## Acknowledgments

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

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

Date: May 25, 2015  
Place: Mumbai

**Sd/-  
Deepak Chheda  
Chairman and Managing Director  
(DIN : 00419447)**

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



**Annexure "A"**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH, 2015

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

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH, 2015**

**To,**

**Members**

**Rodium Realty Limited**

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

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

Based on my verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rodium Realty Limited** ("the Company") for the financial year ended on March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and exchange Board of India (Prohibition if Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (v) Other Laws specifically applicable to the company during the relevant period ended March 31, 2015
  - a. The Indian Contract Act, 1872
  - b. The Transfer of Property Act, 1882
  - c. The Indian Registration Act, 1908

- d. The Specific Relief Act, 1963
- e. The Indian Stamps Act, 1899
- f. The Rent Control Act
- g. The State Laws governing the real estate
- h. Income Tax Act, 1961
- i. The Wealth Tax Act, 1957
- j. The Co-operative Societies Act, 1912
- k. The Contract Labour (Regulation and Abolition) Act, 1970
- l. The Payment of Wages Act, 1936
- m. The Minimum Wages Act, 1948
- n. Employees' State Insurance Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

Sd/-

**B. Desai and Associates**  
Practicing Company Secretary  
FCS No: 7899  
C P No: 7711

Date : May 25, 2015  
Place : Mumbai

## Annexure "B"

### Nomination and Remuneration Policy

The Board of Directors of Rodium Realty Limited (the "Company") has already constituted the Nomination and Remuneration Committee. It was originally formed with the name "Remuneration Committee". Post notification of the Companies Act, 2013, the name of the said Committee was rechristened as the "Nomination and Remuneration Committee" by the Board at its meeting held on May 29, 2014, consisting of three Non Executive Independent Directors.

#### I. Objective:

The Nomination and Remuneration Committee and this Policy is set out in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the revised Clause 49 of the Listing Agreement. The Key Objectives of the Committee would be:

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

#### II. Definitions :

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

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

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment or re-appointment.



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

#### **IV. Term/ Tenure:**

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

#### **V. Evaluation:**

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

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

1. The Committee shall lay down criteria relating to the remuneration of the Directors, KMPs and Senior Management in compliance with the relevant provisions of the Companies Act, 2013.
2. The Committee shall determine the remuneration/compensation/profit-linked commission etc. to the Managing Director and Independent Directors and recommend to the Board for approval.



3. The remuneration/compensation/commission, etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
4. The Non-executive and Independent Directors of the Company shall be paid sitting fees in terms of the Companies Act, 2013, and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force. The quantum of sitting fees will be determined as per the recommendation of the Committee and approved by the Board of Directors of the Company. An Independent Director shall not be entitled to any stock option.
5. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-Time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
6. If any Whole-Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### **VII. Board Diversity:**

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

#### **VIII. Disclosures:**

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

#### **IX. General:**

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

## ANNEXURE "C"

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

### A. CONSERVATION OF ENERGY

Not applicable

### B. TECHNOLOGY ABSORPTION

Not applicable

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	Year ended 2014-15	Year ended 2013-14
Total foreign exchange used	0.75	2.83
Total foreign exchange earned	544.35	22.81

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

Date: May 25, 2015  
Place: Mumbai

Sd/-  
**Deepak Chheda**  
Chairman and Managing Director  
(DIN : 00419447)

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



## ANNEXURE "D"

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

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

#### I. REGISTRATION AND OTHER DETAILS

- |      |   |   |
|------|---|---|
| i)   | CIN   | L85110MH1993PLC206012   |
| ii)  | Registration Date   | May 17, 1993  |
| iii) | Name of the Company   | Rodium Realty Limited   |
| iv)  | Category / Sub-Category of the Company                            | Company having Share Capital  |
| v)   | Address of the registered office and contact details              | 501, X'Cube Bldg., Plot No. 636,<br>Off New Link Road,<br>Andheri (West), Mumbai 400053   |
| vi)  | Whether listed company Yes / No                                   | Yes   |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent | Cameo Corporate Services Ltd,<br>"Subramanian Building",<br># 1 Club House Road,<br>Chennai 600 002, India.<br>Contact: Ms. J. Kanthimathi<br>Phone: 044-28460129 |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Serial No.	Name and Description of Main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Construction of Buildings	4100	100%

### III. PARTICULARS OF HOLDING, SUSIDIARY AND ASSOCIATE COMPANIES

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

### IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

#### (A) Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	%of total shares	Demat	Physical	Total	%of total shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other (Director & Relatives)	2,174,490	0	2,174,490	66.95	2,174,490	0	2,174,490	66.95	-
<b>Sub-total (A) (1):-</b>	<b>2,174,490</b>	<b>0</b>	<b>2,174,490</b>	<b>66.95</b>	<b>2,174,490</b>	<b>0</b>	<b>2,174,490</b>	<b>66.95</b>	<b>0</b>
(2) <b>Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>2,174,490</b>	<b>0</b>	<b>2,174,490</b>	<b>66.95</b>	<b>2,174,490</b>	<b>0</b>	<b>2,174,490</b>	<b>66.95</b>	
<b>B. Public Shareholding</b>									
1. <b>Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-





Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	%of total shares	Demat	Physical	Total	%of total shares	
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	14,629	650	15,279	0.47	14,629	650	15,279	0.47	
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	304,483	52,805	357,288	11.05	304,483	52,805	357,288	11.05	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	417,326	0	417,326	12.85	417,326	0	4,173,326	12.85	
c) Others (specify)	-	-	-	-	-	-	-	-	-
- Clearing Member	826	0	826	0.03	826	0	826	0.03	
- Hindu Undivided Family	6,678	0	6,678	0.20	6,678	0	6,678	0.20	
- Non Resident Indians	276,013	0	276,013	8.50	276,013	0	276,013	8.50	
<b>Sub-total (B)(2):-</b>	<b>1,019,955</b>	<b>53,455</b>	<b>1,073,410</b>	<b>33.05</b>	<b>1,019,955</b>	<b>53,455</b>	<b>1,073,410</b>	<b>33.05</b>	
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,019,955	53,455	1,073,410	33.05	1,019,955	53,455	1,073,410	33.05	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>3,194,445</b>	<b>53,455</b>	<b>3,247,900</b>	<b>100</b>	<b>3,194,445</b>	<b>53,455</b>	<b>3,247,900</b>	<b>100</b>	<b>0</b>

**(B) Shareholding in Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year April 1, 2014			Shareholding at the end of the year March 31, 2015			% change in share holding During the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Deepak Chheda	946,401	29.13	0	948,401	29.20	0	0.07
2.	Harish Nisar	318,784	9.82	0	318,784	9.82	0	0
3.	Rohit Dedhia	318,784	9.82	0	318,784	9.82	0	0
4.	Shailesh Shah	588,521	18.12	0	588,521	18.12	0	0
	<b>Total</b>	<b>2,172,490</b>	<b>66.89</b>	<b>0</b>	<b>2,174,490</b>	<b>66.95</b>	<b>0</b>	<b>0.07</b>

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

Sl. No.	Shareholder Name	Shareholding at the beginning of the year	
	Deepak Chheda	No. of shares	% of total shares of the Company
	At the beginning of the year	946,401	29.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	2,000	Increase in shareholding by 2000 Equity Shares i.e. 0.07% of the shareholding of the Company
	At the End of the year	948,401	29.20

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

	Top 10 Shareholders of the Company	Shareholding at the beginning of the year		Shareholding at the end of the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	Mumta Nanik Shahani	0	0	157,253	4.84
2.	Hiral Manish Shah	132,000	4.06	95,000	2.90
3.	Gautambhai Vasantlal Shah	38,931	1.20	38,931	1.20
4.	Divyesh Gautambhai Shah	37,195	1.15	37,195	1.15
5.	Indiraben Gautambhai Shah	36,050	1.11	36,050	1.11
6.	Kusum Shantilal Chheda	35,100	1.08	35,100	1.08
7.	Alpa Divyesh Shah	34,850	1.07	34,850	1.07
8.	Varsha Sudhir Gala	44,950	1.38	32,950	1.01
9.	Tara Ashish Shah	31,300	0.96	28,300	0.87
10.	Rupal D. Gangar	25,200	0.78	25,200	0.78

**(E) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Deepak Chheda</b>				
	At the beginning of the year	946,401	29.13	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	2,000	Increase in shareholding by 2000 Equity Shares i.e. 0.07% of the shareholding of the Company	-	-
	At the End of the year	948,401	29.20	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	<b>Harish Nisar</b>				
	At the beginning of the year	318,784	9.82	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
	At the End of the year	318,784	9.82	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	<b>Rohit Dedhia</b>				
	At the beginning of the year	318,784	9.82	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
	At the End of the year	318,784	9.82	-	-

**(E) Shareholding of Directors and Key Managerial Personnel : (Cont.)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Shailesh Shah</b>				
	At the beginning of the year	588,521	18.12	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
	At the End of the year	588,521	18.12	-	-

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

**(F) INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	125,000,000	317,813,335	-	442,813,335
ii) Interest due but not paid	-	23,988,628	-	23,988,628
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>125,000,000</b>	<b>341,801,963</b>	<b>-</b>	<b>466,801,963</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	191,800,540	92,678,045	-	284,478,585
• Reduction	(149,486,737)	(13,625,000)	-	(163,121,737)
<b>Net Change</b>	<b>42,313,803</b>	<b>79,043,045</b>	<b>-</b>	<b>121,356,848</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	167,313,803	396,856,380	-	564,170,183
ii) Interest due but not paid	-	84,753,988	-	84,753,988
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>167,313,803</b>	<b>481,610,368</b>	<b>-</b>	<b>648,924,171</b>

## (G) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Deepak Chheda MD	Harish Nisar WTD	Rohit Dedhia WTD	Shailesh Shah WTD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,000,000	1,020,000	1,020,000	420,000	5,460,000
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>3,000,000</b>	<b>1,020,000</b>	<b>1,020,000</b>	<b>420,000</b>	<b>5,460,000</b>
	Ceiling as per the Act	<b>3,000,000</b>	<b>1,020,000</b>	<b>1,020,000</b>	<b>420,000</b>	<b>5,460,000</b>

### B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Vatsal Shah Independent Director	Sudhir Mehta Independent Director	Yogesh Shah Independent Director	Tejal Daftary Independent Director	Nilesh Vikamsey Independent Director	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	30,000	80,000	60,000	50,000	20,000	240,000
	<b>Total (1)</b>	<b>30,000</b>	<b>80,000</b>	<b>60,000</b>	<b>50,000</b>	<b>20,000</b>	<b>240,000</b>
2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>30,000</b>	<b>80,000</b>	<b>60,000</b>	<b>50,000</b>	<b>20,000</b>	<b>240,000</b>
	<b>Total Managerial Remuneration</b>	<b>30,000</b>	<b>80,000</b>	<b>60,000</b>	<b>50,000</b>	<b>20,000</b>	<b>240,000</b>
	<b>Overall Ceiling as per the Act</b>	<b>30,000</b>	<b>80,000</b>	<b>60,000</b>	<b>50,000</b>	<b>20,000</b>	<b>240,000</b>

**(G) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (cont.)**

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Deepak Chheda CEO & MD	Brijesh Thakkar Company Secretary	Mehul Nisar CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,000,000	435,326	420,000	3,855,326
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>3,000,000</b>	<b>435,326</b>	<b>420,000</b>	<b>3,855,326</b>

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There has been no penalties / punishment or compounding done during the financial year 2014-15.





## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OVERVIEW**

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

### **REAL ESTATE OUTLOOK- RESIDENTIAL SEGMENT**

According to the National Housing Bank (NHB) Residex Index, residential property prices have shown an upward trend in the second half of 2014. Unlike conventional market trends, residential plots are gaining prominence amid property buyers. Buyers prefer to buy plots for attractive returns in the mid-to-long term horizon. The RBI will most likely cut interest rates and this will lead to more spending in the residential real estate segment. The Ministry of Statistics Program and Implementation predicts a growth of 8 to 9 per cent. Efforts by the government to reduce red tape in project approvals and regulatory bottlenecks in transactions will also go a long way in creating the way for positive trends in 2015-16.

### **REAL ESTATE OUTLOOK- COMMERCIAL SEGMENT**

With the 'tax pass through' status for Real Estate Investment Trusts (REITs), commercial real estate is expected to witness a fillip in 2015 and going forward, as the sector is currently reeling through acute funding pressures. REITs will act as the investment vehicle between investors and developers. With FDI in construction without the three-year lock-in period, subject to certain conditions, becoming a reality (which was a major hurdle for overseas investors previously), the coming years will see the return of real estate investors.

### **ECONOMIC OUTLOOK AND REAL ESTATE SECTOR OVERVIEW**

The Indian real estate sector is one of the most globally recognised sectors. In the Country, it is the second largest employer after agriculture and is slated to grow at a fast pace over the next decade. It comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodation.

According to a study by ICRA, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will see more non-resident Indian (NRI) investments in the near future, as a survey by an industry body has revealed a 35 per cent surge in the number of enquiries with property dealers.

## MARKET SIZE

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the Country's Gross Domestic Product (GDP). Also, during this period, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Real estate has emerged as the second most active sector, raising US\$ 1.2 billion from private equity (PE) investors in recent months. Foreign investors have bought tenanted office space worth over US\$ 2 billion in India in 2014, a four-fold rise compared to the previous year, in order to increase their rent-yielding commercial assets in Asia's third largest economy.

According to a study conducted by Knight Frank, Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Sectors such as IT and ITeS, Retail, Consulting and e-Commerce have registered high demand for office space in recent times.

## REAL ESTATE OUTLOOK/TREND

The second half of 2014 was full of positive surprises for India's real estate sector.

Important events like banks initiating lowering interest rates gradually, RBI offering incentives for infrastructure financing and creation of real estate investment trusts (REIT) were one-of-its-kind initiatives that real estate developers cheered during last year.

And, the two other remarkable events - unveiling of 'Make-in-India' campaign and relaxation of FDI norms in construction sector – have also brought in a lot of optimism to the sector.

## OVERVIEW OF THE BUSINESS

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

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

Your Company has successfully completed its residential project "X'Czar" at Juhu Vile Parle, Mumbai. X'Czar offers premium residential apartments based on the concept of green building. X'Czar is a ten storied structure



with stilt and podium, car lifts, passenger lifts, elegant entrance lobby and waiting area and provides the latest state of the art facilities, amenities and accessories including infinity swimming pool on the terrace for its owners. The Company has applied for the Occupation Certificate, which is expected shortly.

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

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

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

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

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

#### **Company's Competitive Strengths:**

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

#### **Business Strategy:**

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

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## Financial Position

### Sources of Funds

#### 1. Share Capital

We have two classes of shares, viz. Equity Shares and Preference Shares. Our Authorized Share Capital is Rs. 13.00 Crore, divided into 6,000,000 (Sixty Lakhs) Equity Shares of Rs.10/- each and 7,000,000 (Seventy Lakhs) Cumulative Redeemable Preference Shares of Rs.10/- each. The Issued, Subscribed and Paid up Capital as at March 31, 2015 was Rs. 10.44 Crore, divided into 3,247,900 (Thirty Two Lakhs Forty Seven Thousand Nine Hundred) Equity Shares of Rs. 10/- each, fully paid up, 7,000,000 (Seventy Lakhs) Cumulative Redeemable Preference Shares of Rs.10/- each, fully paid up. The Company had forfeited shares amounting to Rs.1,970,750/-.

#### 2. Reserves and Surplus

##### 2.a Capital Reserve

The balance as at March 31, 2015 amounted to Rs. 3.96 Crore (previous year Rs. 3.96 Crore).

##### 2.b Capital Subsidy

The balance as at March 31, 2015 amounted to Rs. 0.25 Crore (previous year Rs. 0.25 Crore).

##### 2.c Shareholders' Funds

The total Shareholders' Funds has increased to Rs. 15.74 Crore as at March 31, 2015 from Rs. 14.86 Crore as at the end of the previous year as a result of the net profit achieved by the Company during the current financial year.

#### 3 Loan Funds

##### 3a Secured Loans

The Company has an outstanding Term Loan of Rs.16.73 Crore as at March 31, 2015, (previous year Rs. 12.50 Crore). These funds have been utilized for the Company's commercial cum residential project at Kandivali.

The Company has an approved working capital facility of Rs. 7.50 Crore, the amount outstanding as at March 31, 2015 was Rs. 6.82 Crore (previous year Rs. 7.16 Crore). The Company has also availed overdraft facilities against Fixed Deposits, the amount outstanding as at March 31, 2015 was Rs. 11.07 Crore (previous year Rs. 5.72 Crore).

##### 3b. Unsecured Loans

The aggregate Unsecured Loans from Directors stood at Rs. 16.01 Crore as at March 31, 2015. (previous year Rs. 8.07 Crore) The Unsecured Loans from related parties and others, which had been taken over from the erstwhile partnership firm with effect from April 1, 2010 stood at Rs. 23.68 Crore as at March 31, 2015 (previous year Rs. 23.72 Crore)



## **Application of Funds**

### **4. Fixed Assets**

As at March 31, 2015, the net block of Company's Fixed Assets stood at Rs. 0.51 Crore (previous year Rs. 0.95 Crore).

### **5. Investments**

As at March 31, 2015, the Company's total investments stood at Rs. 2.15 Crore (previous year Rs. 2.53 Crore) mainly consisting of investment in the units of high quality private equity funds apart from investment in wholly owned subsidiary of Rs. 0.01 Crore.

### **6. Deferred Tax Asset**

As at March 31, 2015, the deferred tax asset of Rs. 0.03 Crore was recognized (previous year deferred tax liability of Rs. 0.03 Crore).

### **7. Inventories**

As at March 31, 2015, the Company's inventory stood at Rs. 72.93 Crore, (previous year Rs. 50.68 Crore). The value of finished stock (constructed units) stood at Rs. 14.24 Crore and work in progress stood at Rs. 57.69 Crore as at the year end. The Company also has inventory of one residential flat valued at Rs. 1.00 Crore.

### **8. Sundry Debtors**

The sundry debtors amounted to Rs. 6.81 Crore as at March 31, 2015 (previous year Rs. 7.02 Crore)

### **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, 2015 stood at Rs. 13.60 Crore (previous year Rs. 12.72 Crore).

### **10. Current Assets, Loans and Advances**

The balance of Current Assets, Loans and Advances as at March 31, 2015 stood at Rs. 17.45 Crore (previous year Rs. 15.88 Crore). It includes amongst others, Loans and Advances to others Rs. 6.09 Crore (previous year Rs. 0.26 Crore), Balances with Statutory Authorities Rs. 0.08 Crore (previous year Nil), Unbilled Revenue Rs. 10.83 Crore (previous year Rs. 15.22 Crore), Interest Accrued on Fixed Deposits Rs. 0.39 Crore (previous year Rs. 0.34 Crore) and Prepaid Expenses of Rs. 0.05 Crore (previous year Rs. 0.05 Crore).

### **11. Current Liabilities and Provisions**

The balance of Current Liabilities and Provisions as at March 31, 2015 stood at Rs. 25.95 Crore (previous year Rs. 32.83 Crore) which includes amongst others Trade Payables Rs. 1.92 Crore (previous year Rs. 0.18 Crore), Interest Accrued and not Due Rs. 8.48 Crore (previous year Rs. 6.10 Crore), Advance

Received from Customers Rs. 9.57 Crore (previous year Rs. 9.61 Crore), Other Advances Rs. 2.63 Crore (previous year Rs. 1.50 Crore), Customer Deposit towards Taxes and Other Outgoings Rs. 0.61 Crore (previous year Rs. 0.57 Crore), Liabilities for Expenses Rs. 0.96 Crore (previous year Rs. 0.32 Crore) and Statutory Dues Rs. 0.62 Crore (previous year Rs. 0.32 Crore), Proposed Dividend Rs. 0.89 Crore and Tax thereon Rs. 0.18 Crore (previous year Proposed Dividend Rs. 1.42 Crore and Tax thereon Rs. 0.24 Crore) etc.

## **12. Non-Current Assets, Loans and Advances**

The balance of Other Non-Current Assets and Long Term Loans and Advances as at March 31, 2015 stood at Rs. 2.65 Crore (previous year Rs. 2.76 Crore). It includes amongst others Advance payment of Income Tax/ Tax Deducted at Source (after adjusting provision) Rs. 0.27 Crore (previous year Rs. 0.07 Crore), MAT credit entitlement Rs. 1.21 Crore (previous year Rs. 1.55 Crore), Deposits given to various authorities/ departments of Rs. 1.16 Crore (previous year Rs. 1.12 Crore), etc.

## **11. Non-Current Liabilities**

The balance of Non-Current Liabilities as at March 31, 2015 stood at Rs. 0.13 Crore (previous year Rs. 0.08 Crore) which represents Provision for Gratuity.

## **Result of Operations**

### **1. Total Revenue**

The Company has achieved total revenue of Rs. 22.46 Crore for the year ended March 31, 2015 as against Rs. 19.26 Crore for the year ended March 31, 2014. The Income from Operations consists of Rs. 20.59 Crore from real estate development activity and Rs. 0.20 Crore from management consultancy services. The Company earned Rs. 1.67 Crore by way of other income during the year.

### **2. Total Expenditure**

The Company incurred total expenditure of Rs. 19.57 Crore for the year ended March 31, 2015 as against Rs. 15.48 Crore for the previous year ended March 31, 2014 mainly on account of increase in Construction activity, Interest and other Administrative Expenses.

### **3. Profit/(Loss) Before Tax**

The Company earned a Net Profit of Rs. 2.89 Crore during the year as against net profit of Rs. 3.78 Crore in the previous year.

### **4. Provision for Tax**

The Company has made provision for tax during the financial year of Rs. 0.88 Crore, as compared to Rs. 1.18 Crore in the previous year.

### **5. Profit/(Loss) After Tax**

The Company earned a Net Profit of Rs. 2.02 Crore during the year under review as against Profit after Tax of Rs. 2.61 Crore during the previous year.



## **6. Earnings Per Share (EPS)**

The Company's basic as well as diluted EPS for the year is Rs. 3.87 as compared to Rs. 5.75 for the previous year. There has been no change in the number of outstanding shares used in computing basic EPS.

### **OPPORTUNITIES**

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

### **THREATS**

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

### **CAUTIONARY STATEMENT**

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



## REPORT ON CORPORATE GOVERNANCE

### Company's philosophy on Corporate Governance:

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

As per the eligibility criteria provided in the SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 the new Clause 49 of the Listing Agreement is not applicable to the Company. In light of the same the Company has informed BSE Limited vide letter dated January 7, 2015 regarding the non applicability of the new Clause 49 of Listing Agreement.

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI) and hence it has complied with some of the criteria specified in Clause 49 of Listing Agreement voluntarily, provided hereunder.

### 1. BOARD OF DIRECTORS

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

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

#### (a) Composition of Board:

The Board represents an optimum mix of Executive Promoter Directors and Non-Executive Independent Directors complying with the requirements of Clause 49 of Listing Agreement and Section 149 of Companies Act, 2013. As of March 31, 2015, the total strength of Board comprises of 8 Directors.

The present composition of the Board is as provided below:

Sr.No.	Name of Director	Designation	Category
1.	Mr. Deepak Chheda (DIN : 00419447)	Chairman and Managing Director	Executive Director and Promoter
2.	Mr. Harish Nisar (DIN : 02716666)	Whole Time Director	Executive Director and Promoter
3.	Mr. Rohit Dedhia (DIN : 02716686)	Whole Time Director	Executive Director and Promoter
4.	Mr. Shailesh Shah (DIN : 01230174)	Whole Time Director	Executive Director and Promoter
5.	Mr. Yogesh Shah (DIN : 02774568)	Independent Director	Non Executive and Independent Director
6.	Mr. Vatsal Shah (DIN : 01839985)	Independent Director	Non Executive and Independent Director
7.	Mr. Sudhir Mehta (DIN : 03187758)	Independent Director	Non Executive and Independent Director
8.	Ms. Tejal Daftary (Appointed w.e.f. August 13, 2014) (DIN : 01896772)	Independent Director (Woman Director)	Non Executive and Independent Director

During the Financial Year 2014-15 there was a casual vacancy caused due to resignation of Mr. Nilesh Vikamsey, Independent Director w.e.f. August 6, 2014 and Ms. Tejal Daftary was appointed as Independent Director (Woman Director) w.e.f. August 13, 2014.

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

The Composition of Board and number of Directorship held by each of the Director in various companies as on March 31, 2015:

Name	DIN	Directorship in Indian Public Companies	No. of committee in which Chairman/ Member	
			Chairman	Member
<b>Executive Directors</b>				
Mr. Deepak Chheda	00419447	1	-	-
Mr. Harish Nisar	02716666	1	-	1
Mr. Rohit Dedhia	02716686	1	-	-
Mr. Shailesh Shah	01230174	1	-	-
<b>Non Executive Director</b>				
Mr. Yogesh Shah	02774568	1	2	1
Mr. Vatsal Shah	01839985	1	-	3
Mr. Sudhir Mehta	03187758	1	1	1
Ms. Tejal Daftary (Appointed w.e.f. August 13, 2014)	01896772	1	0	1

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

#### NOTES:

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

#### (b) Board Meetings:

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

During the period April 1, 2014 to March 31, 2015 ("financial year under review"), the Company held 4 (four) Board Meetings as under:

- |                      |                         |
|----------------------|-------------------------|
| (i) May 29, 2014     | (iii) November 14, 2014 |
| (ii) August 13, 2014 | (iv) February 13, 2015  |

The attendance of the Directors at the Board Meeting and Annual General Meeting held during the Financial Year end 2014-15 is given below:

Name of the Director	Designation	Number of Meeting		Attendance at the Last AGM
		Held	Attended	
Mr. Deepak Chheda	Chairman & Managing Director	4	2	Yes
Mr. Harish Nisar	Executive Director	4	4	Yes
Mr. Rohit Dedhia	Executive Director	4	2	Yes
Mr. Shailesh Shah	Executive Director	4	3	Yes
Mr. Yogesh Shah	Non Executive and Independent Director	4	3	Yes
Mr. Vatsal Shah	Non Executive and Independent Director	4	2	Yes
Mr. Sudhir Mehta	Non Executive and Independent Director	4	4	Yes
Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014)	Non Executive and Independent Director	1	1	No
Ms. Tejal Daftary (Appointed w.e.f. August 13, 2014)	Non Executive and Independent Director	3	3	Yes

## **BOARD COMMITTEES**

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

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

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

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

### **A. AUDIT COMMITTEE:**

The Audit Committee is constituted and complied in terms of Section 177 of Companies Act, 2013 and Clause 49(III)(D) of the Listing Agreement entered with the Stock Exchange.

The Audit Committee comprises of four (4) Non Executive and Independent Directors. Members of the Audit Committee are eminent professional with expertise in the field of Taxation, Accounting and Corporate Laws. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company held on September 27, 2014 in order to address the queries of the shareholders.

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

#### MEETING OF AUDIT COMMITTEE:

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

- |                      |                         |
|----------------------|-------------------------|
| (i) May 29, 2014     | (iii) November 14, 2014 |
| (ii) August 13, 2014 | (iv) February 13, 2015  |

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

Sr. No.	Name of the Director	Designation	Status	No. of Meetings held	No. of Meetings attended
1.	Mr. Yogesh Shah	Chairman	Non Executive and Independent Director	4	3
2.	Mr. Sudhir Mehta	Member	Non Executive and Independent Director	4	4
3.	Ms. Tejal Daftary (Appointed w.e.f. August 13, 2014)	Member	Non Executive and Independent Director	2	2
4.	Mr.Vatsal Shah	Member	Non Executive and Independent Director	2	1
5.	Mr. Nilesh Vikamsey (Resigned w.e.f. August 6, 2014)	Member	Non Executive and Independent Director	1	1

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

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

The Audit Committee of the Company performs the following functions:

1. Overseeing of the Company's financial reporting process and review of the disclosures made to the regulatory authorities and on public domain.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/internal auditor and fixation of audit fees.
3. Reviewing with the management the annual financial statements before submission to the Board for approval.
4. Reviewing with the management the quarterly financial statements before submission to the board for approval.
5. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, if any, including the structure, reporting structure coverage and frequency of the internal audit.

7. Reviewing with the management the statement of use/ application of funds raised through an issue (public issue/ right issue/ preferential issue, etc.), the statement of fund 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.
8. Discussion with internal auditors on any significant finding and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
11. To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower and Vigil mechanism.

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

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

The management is responsible for the Company's internal control and financial reporting process. The Statutory Auditors are responsible for performing the quarterly (limited review) and yearly statutory audit of the Company's financial statements in accordance with the prevailing accounting and auditing standards and for issuing a report thereon. During the year under review Company re-appointed the continuing Statutory Auditor, M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) to audit the accounts for the Financial Year 2014-15.

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

## **B. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee consists of 3(three) members and is chaired by a Non-Executive & Independent Director. The Board of Directors at their meeting held on May 29, 2014 renamed the Committee as Stakeholders' Relationship Committee.

Meeting of Stakeholders Relationship Committee:

During the year 2014-15, 3 (three) meetings of the Stakeholders Relationship Committee were held as under:

- |                        |                         |
|------------------------|-------------------------|
| (i) November 17, 2014  | (iii) December 22, 2014 |
| (ii) December 1, 2014, |                         |

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

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

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

#### Terms of Reference:

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

During the year under review the Company has replied/ resolved all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestion as and when received from investors. There were no pending complaints and/or requests for share transfer, dematerialisation, etc. as on March 31, 2015.

#### C. NOMINATION AND REMUNERATION COMMITTEE

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

During the year 2014-15, 2 (two) meetings of the Nomination and Remuneration Committee were held as under :

- (i) August 13, 2014 (ii) February 13, 2015

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

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

## **Nomination and Remuneration Policy**

The Board of Directors of Rodium Realty Limited (the “Company”) has already constituted the Nomination and Remuneration Committee. It was originally formed with the name “Remuneration Committee”. Post notification of the Companies Act, 2013, the name of the said Committee was rechristened as the “Nomination and Remuneration Committee” by the Board at its meeting held on May 29, 2014, consisting of three Non Executive Independent Directors.

### **I. Objective:**

The Nomination and Remuneration Committee and this Policy is set out in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the revised Clause 49 of the Listing Agreement. The Key Objectives of the Committee would be:

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

### **II. Definitions :**

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

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

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment or re-appointment.





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

#### **IV. Term/ Tenure:**

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

#### **V. Evaluation:**

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

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

1. The Committee shall lay down criteria relating to the remuneration of the Directors, KMPs and Senior Management in compliance with the relevant provisions of the Companies Act, 2013.
2. The Committee shall determine the remuneration/compensation/profit-linked commission etc. to the Managing Director and Independent Directors and recommend to the Board for approval.

3. The remuneration/compensation/commission, etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
4. The Non-executive and Independent Directors of the Company shall be paid sitting fees in terms of the Companies Act, 2013, and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force. The quantum of sitting fees will be determined as per the recommendation of the Committee and approved by the Board of Directors of the Company. An Independent Director shall not be entitled to any stock option.
5. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-Time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
6. If any Whole-Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### **VII. Board Diversity:**

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

#### **VIII. Disclosures:**

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

#### **IX. General:**

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



### 3. COMPANY SECRETARY

Mr. Brijesh Thakkar, Company Secretary & Compliance Officer, was responsible for complying with the requirements of SEBI Regulations, Companies Act and Listing Agreement entered with the Stock Exchange for the Financial Year ended March 31, 2015.

Ms. Devanshi Shah, possessing the required qualification was appointed as the Company Secretary & Compliance Officer of the Company with effect from June 20, 2015 and is now responsible for complying with the requirements of SEBI Regulations and Listing Agreement with the Stock Exchange.

### 4. DIRECTOR'S SHAREHOLDING

The details of Shareholding of Directors in the Company as on March 31, 2015 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	948,401
Mr. Harish Nisar	318,784
Mr. Rohit Dedhia	318,784
Mr. Shailesh Shah	588,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Ms. Tejal Daftary	Nil

### 5. DIRECTORS' COMPENSATION

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

**Details of remuneration paid to Executive Directors of the Company in the financial year end 2014-15 is as follows:**

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Deepak Chheda Chairman and Managing Director	3,000,000/-	Nil	Nil	Nil
Mr. Harish Nisar Executive Director	1,020,000/-	Nil	Nil	Nil
Mr. Rohit Dedhia Chief Operating Officer and Executive Director	1,020,000/-	Nil	Nil	Nil
Mr. Shailesh Shah Executive Director	420,000/-	Nil	Nil	Nil

**Details of sitting fees paid to Non Executive Directors in the Financial Year end 2014-15 as follows:**

<b>Name of the Directors</b>	<b>Salary and Allowance (Rs.)</b>	<b>Perquisites (Rs.)</b>	<b>Stock Option (Rs.)</b>	<b>Sitting Fees (Rs.)</b>
Mr. Nilesh Vikamsey Non Executive and Independent Director (Resigned w.e.f. August 6, 2014)	Nil	Nil	Nil	20,000
Mr. Vatsal Shah Non Executive and Independent Director	Nil	Nil	Nil	30,000
Mr. Yogesh Shah Non Executive and Independent Director	Nil	Nil	Nil	60,000
Mr. Sudhir Mehta Non Executive and Independent Director	Nil	Nil	Nil	80,000
Ms. Tejal Daftary Non Executive and Independent Director (Appointed w.e.f. August 13, 2014)	Nil	Nil	Nil	50,000

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

As required under Clause 49 (IX) of the Listing Agreement, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2015, was placed before the Board of Directors at its meeting held on May 25, 2015.

**7. GENERAL BODY MEETINGS**

**Annual General Meeting:**

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

<b>Financial Year</b>	<b>Venue</b>
2013-14	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai – 400 069.
2012-13	
2011-12	

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 27, 2014	9.15 a.m.	<p>Re-appointment of Independent Director Ms.Tejal Daftary (DIN : 01896772) for a term of 5 years.</p> <p>Re-appointment of Independent Director Mr. Sudhir Mehta (DIN : 03187758) for a term of 5 years.</p> <p>Re-appointment of Independent Director Mr. Yogesh Shah (DIN : 02774568) for a term of 5 years.</p> <p>Re-appointment of Independent Director Mr. Vatsal Shah (DIN : 01839985) for a term of 5 years.</p> <p>Authorization to Board of Directors to borrow under section 180(1)(c) of Companies Act, 2013 upto Rs. 200 Crore.</p>
August 10, 2013	9.15 a.m.	Apart from ordinary business no special resolution passed.
September 29, 2012	10.00 a.m.	<p>Re-appointment of Mr. Deepak Chheda as Managing Director</p> <p>Re-appointment of Mr. Harish Nisar as Executive Director on Whole Time Basis</p> <p>Re-appointment of Mr. Rohit Dedhia as Executive Director on Whole Time Basis</p> <p>Re-appointment of Mr. Shailesh Shah as Executive Director on Whole Time Basis</p>

#### Extra-Ordinary General Meeting:

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

## 8. DISCLOSURES

### (i) MATERIALLY SIGNIFICANT RELATED PARTY

All the transactions with Related Parties as defined under Companies Act, 2013 and Clause 49 of Listing Agreement during the financial year were under ordinary course of business and at arms length basis and do not attract the provisions of section 188 of Companies Act, 2013. Suitable disclosures as required under Accounting Standard 18 (AS-18), has been made in the notes to the Financial Statements. None of the transactions with the related parties is in conflict with the interest of the Company.

### (ii) ACCOUNTING TREATMENT

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

### (iii) CODE OF CONDUCT

The Company is committed to conducting its business and operations in conformity with the ethical standards and applicable laws, rules and regulations. The Company has its own Model Code of

Conduct which is applicable to its Board and Senior Management. The Company has also received a declaration from its Board and Senior Management regarding the compliance with the said Code of Conduct for the financial year under review.

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

#### **(iv) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

#### **(v) RISK MANAGEMENT FRAMEWORK**

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

### **9. MEANS OF COMMUNICATION**

#### **Quarterly Results:**

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

#### **News Releases, Presentations, etc:**

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

#### **Website:**

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

#### **Annual Report:**

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

#### **Designated Exclusive Email ID:**

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

For queries on Annual Report – info@rodium.net

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

### **10. GENERAL SHAREHOLDER INFORMATION**

#### **Company Registration Details**

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

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

Date : Saturday, September 26, 2015

Time : 9.00 a.m.

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



### **Date of Book Closure**

September 20, 2015 to September 26, 2015

### **Listing on Stock Exchanges**

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

Details of which are as follows:

Scrip Code : 531822

Scrip ID : RODIUM

ISIN : INE513E01024

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

### **Payment of Listing Fees**

Annual listing fee for the year 2015-16 (as applicable) has been paid by the Company to BSE.

### **Payment of Custodial Fees**

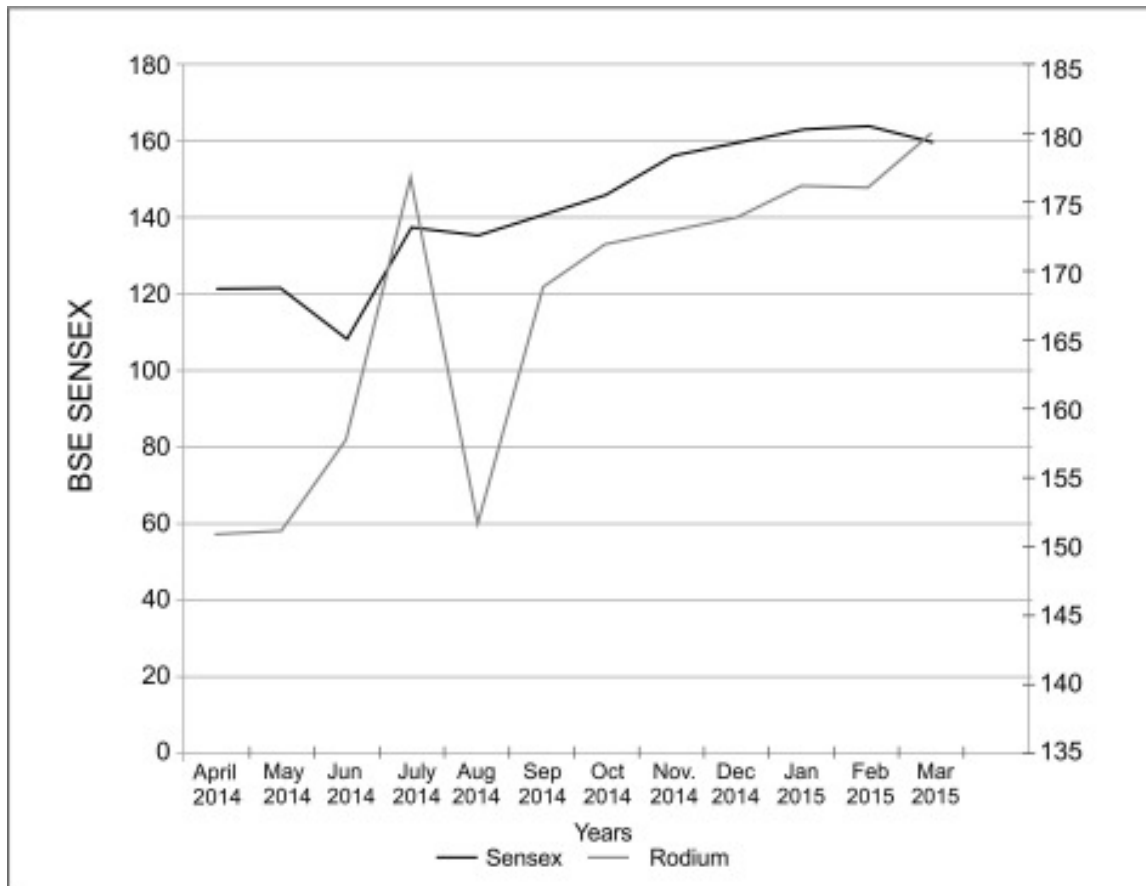
Annual custodial fee of CDSL and NSDL for the year 2015-16 has been paid by the Company.

### **Stock Market Price Data**

Month	Bombay Stock Exchange (BSE) (in Rs. per share)	
	Month's High Price	Month's Low Price
April, 2014	150.85	121.00
May, 2014	151.20	121.30
June, 2014	157.85	108.05
July, 2014	177.00	137.65
August, 2014	151.40	135.00
September, 2014	168.85	141.35
October, 2014	172.00	146.10
November, 2014	172.95	156.10
December, 2014	173.75	160.00
January, 2015	176.25	163.10
February, 2015	176.10	164.00
March, 2015	180.00	160.00

Share price performance in comparison to broad based index – BSE Sensex as on March 31, 2015.





### Registrars and Transfer Agents

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

### Share Transfer System

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

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

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

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



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

Particulars	No. of Shareholders	No. of Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2014	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, 2015	22	7,755

The voting rights on the shares outstanding in the suspense account as on March 31, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

#### Shareholding Pattern as on March 31, 2015

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	As a Percentage of Total (A + B + C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>			
(a)	Indian	6	2,174,490	66.95%
(b)	Foreign	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>6</b>	<b>2,174,490</b>	<b>66.95%</b>
<b>(B)</b>	<b>Public Shareholding</b>			
(a)	Institutions	-	-	-
(b)	Non-Institutions	564	1,073,410	33.05%
	<b>Total Public Shareholding</b>	<b>564</b>	<b>1,073,410</b>	<b>33.05%</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depositories Receipts have been issued</b>	-	-	-
	<b>Total (A + B + C)</b>	<b>570</b>	<b>3,247,900</b>	<b>100.00%</b>

### Distribution of Shareholding as on March 31, 2015

Sr. No.	Category	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 100	181	31.75	6,665	0.21
2.	101 – 500	229	40.18	63,484	1.95
3.	501 – 1000	43	7.54	32,124	0.99
4.	1001 – 2000	36	6.32	48,254	1.49
5.	2001 – 3000	22	3.86	55,692	1.71
6.	3001 – 4000	7	1.23	27,750	0.85
7.	4001 – 5000	9	1.58	41,879	1.29
8.	5001 – 10000	18	3.16	147,273	4.53
9.	10001 – and above	25	4.39	2,824,779	86.97
	<b>Total</b>	<b>570</b>	<b>100.00%</b>	<b>3,247,900</b>	<b>100.00%</b>

### 15. CORPORATE BENEFITS TO INVESTORS

#### Dividend Declared for the last 10 Years

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

#### Dematerialization of Shares as on March 31, 2015

Electronic / Physical Mode	Number of Holders	No. of Shares	Percentage of No. of Shares
NSDL	214	790,494	24.34%
CDSL	210	2,403,951	74.02%
Physical	146	53,455	1.65%
<b>Total</b>	<b>570</b>	<b>3,247,900</b>	<b>100.00%</b>

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

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

#### Corporate Governance Certificate from Statutory Auditors

Certificate from the Auditor of the Company, M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 to the extent applicable, is attached to the Directors' Report forms part of this Annual Report.

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

Date: August 13, 2015  
Place: Mumbai

**Sd/-  
Deepak Chheda  
Chairman and Managing Director  
(DIN : 00419447)**

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

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

- i. The percentage increase of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-2015, ratio of the remuneration of each Director to the median employees of the Company for the Financial Year ended 2014-2015 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year ended 2014-15 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director/to the median remuneration of employees
1.	Mr. Deepak Chheda- Chairman and Managing Director	30.00	Nil	833.33
2.	Mr. Harish Nisar- Executive Director	10.20	Nil	283.33
3.	Mr. Rohit Dedhia- Chief Operating Officer and Executive Director	10.20	Nil	283.33
4.	Mr. Shailesh Shah- Executive Director	4.20	Nil	116.67
5.	Mr. Nilesh Vikamsey- Non Executive and Independent Director (Resigned w.e.f. August 6, 2014)	0.20	##	##
6.	Mr. Vatsal Shah- Non Executive and Independent Director	0.30	Nil	8.33
7.	Mr. Yogesh Shah- Non Executive and Independent Director	0.60	Nil	16.67
8.	Mr. Sudhir Mehta- Non Executive and Independent Director	0.80	Nil	22.22
9.	Ms. Tejal Daftary- Non Executive and Independent Director (Appointed w.e.f. August 13, 2014)	0.50	**	**
10.	Mr. Mehul Nisar- Chief Financial Officer	5.40	Nil	150
11.	Mr. Brijesh Thakkar- Company Secretary & Compliance Officer	4.35	35.35	120.83

## Details not given as Mr. Nilesh Vikamsey was a Director only for part of the Financial Year 2014-2015 i.e., up to August 6, 2014.

\*\* Details not given as Ms. Tejal Daftary was a Director only for a part of Financial Year 2014-2015 i.e., w.e.f. August 13, 2014.

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

iii. There were total 15 permanent employees on the payrolls of the Company as on March 31, 2015.

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

The Total Revenue of the Company has increased by 16.59% compared to the previous year, whereas the Profit Before Tax for the financial year ended March 31, 2015 decreased by 23.50% on account of commencement of new project. There was no increase in median remuneration.

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

	Mr. Deepak Chheda- Chairman and Managing Director	Mr. Rohit Dedhia- Executive Director	Mr. Harish Nisar- Executive Director	Mr. Shailesh Shah- Executive Director	Mr. Mehul Nisar Chief Financial Officer	Mr. Brijesh Thakkar Company Secretary
Remuneration in FY 2014-2015 (Rs. in Lakh)	30.00	10.20	10.20	4.20	5.40	4.35
Revenue (Rs. in Lakh)	2078.78					
Remuneration of each KMP as of % of Total revenue	1.44	0.49	0.49	0.20	0.26	0.21
Profit Before Tax (Rs. in Lakh)	289.37					
Remuneration of each KMP as a % of PBT	10.37	3.52	3.52	1.45	1.87	1.50

vi. a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 31, 2015 was Rs. 54.01 Crore (Rs. 40.66 Crore as on March 31, 2014)

b) Price Earnings Ratio of the Company was Rs. 42.97/- as compared to Rs. 21.77/- for the previous financial year

c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Closing Price of the Company's Equity Shares on BSE as at March 31, 2015 was Rs. 166.30/-. The Company had come out with last public offer in the year 1996 at Par i.e., Rs. 10/- per share representing an increase of 1563% over the period.\*

\*The above calculation doesn't include Capital Reduction carried out by the Company in the year 2006-07.

vii. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e., 2014-2015 was 9.48 %

viii. The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ix. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

x. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



## 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, 2015 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Rodium Realty Limited**

**Sd/-**  
**Deepak Chheda**  
**Chairman and Managing Director**  
**DIN (00419447)**

Place: Mumbai  
Date: May 14, 2015

**Sd/-**  
**Mehul Nisar**  
**Chief Financial Officer**

## AUDITOR'S CERTIFICATE



**M. M. NISSIM & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

Barodawala Mansion,  
B-Wing, 3rd Floor,  
81, Dr. Annie Besant Road,  
Worli, Mumbai 400 018.  
Tel. : +91-22-2496 9900  
Fax : +91-22-2496 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 ("the Company"), for the period April 1, 2014 to September 30, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges, to the extent applicable to the Company. As per the eligibility criteria provided in the SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 the new Clause 49 of the Listing Agreement is not applicable to the Company w.e.f October 1, 2014.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of 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, to the extent applicable.

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 & CO.**  
Chartered Accountants  
**(ICAI Reg. No.107122W)**

August 13, 2015  
Mumbai

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





Rodium Realty Ltd.  
Perspective To Perfection®

## INDEPENDENT AUDITOR'S REPORT

### **M. M. NISSIM & CO. (Regd.) CHARTERED ACCOUNTANTS**

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

### **TO THE MEMBERS OF RODIUM REALTY LIMITED**

#### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of RODIUM REALTY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements.**

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

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26A to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

May 25, 2015  
Mumbai

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

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

**M. M. NISSIM & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

Continuation Sheet

### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date to the members of RODIUM REALTY LIMITED as at and for the year ended March 31, 2015).

- i) In respect of its Fixed Assets:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
  - b) As explained to us, the Assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
- 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) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a) & (b) of the Order are not applicable;
- 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 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) The Company has not accepted any deposit from public during the year in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (contd.)

- b) According to the records of the company, there are no dues outstanding in respect of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cesson account of any dispute except as stated below;

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

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Companies Act, 1956.
- viii) The company has no accumulated losses at the end of the financial year. Further, the Company has not incurred cash losses in the current financial year as well as immediately preceding financial year.
- ix) 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.
- x) 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.
- xi) On the basis of records examined by us we have to state that, the company has, prima facie, applied the Term/Hire Purchase loans for the purpose for which they are obtained.
- xii) 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 except for a case of Purchase of Transfer of Development Right from a vendor where the Company has initiated the legal process for recovering the advance paid amounting to Rs. 22,800,000/- due to the breach of contract and fraud on the Company. Pending outcome of the legal process, the amount paid has been reflected under Short Term Loans and Advances (Refer Note 26 (i)).

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

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

May 25, 2015  
Mumbai



Rodium Realty Ltd.  
Perspective To Perfection®

## BALANCE SHEET AS AT MARCH 31, 2015

	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	52,994,845	44,126,015
		<u>157,444,595</u>	<u>148,575,765</u>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	167,313,803	631,571
Deferred Tax Liability		-	327,437
Long-Term Provisions	6	1,308,800	820,284
		<u>168,622,603</u>	<u>1,779,292</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	7	575,856,240	446,704,782
Trade Payables	8	19,217,412	1,780,629
Other Current Liabilities	9	229,495,700	309,898,718
Short-Term Provisions	6	10,832,141	16,662,054
		<u>835,401,493</u>	<u>775,046,183</u>
<b>TOTAL</b>		<u><u>1,161,468,691</u></u>	<u><u>925,401,240</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10	4,671,524	9,013,478
Intangible Assets		408,079	530,848
		<u>5,079,603</u>	<u>9,544,326</u>
<b>Non-Current Investments</b>	11	21,520,831	25,283,371
Deferred tax Asset	12	397,840	-
Long-Term Loans & Advances	13	14,896,914	16,311,406
Other Non-Current Assets	14	138,977,456	138,077,472
		<u>180,872,644</u>	<u>189,216,575</u>
<b>Current Assets</b>			
Inventories	15	729,332,055	506,806,996
Trade Receivables	16	68,066,040	70,220,605
Cash & Bank Balances	17	8,674,379	353,618
Short-Term Loans & Advances	13	61,847,552	2,702,059
Other Current Assets	14	112,676,021	156,101,387
		<u>980,596,047</u>	<u>736,184,665</u>
<b>TOTAL</b>		<u><u>1,161,468,691</u></u>	<u><u>925,401,240</u></u>
<b>Significant Accounting Policies</b>			
<b>Explanatory Information</b>	26		

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

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

Sd/-  
Deepak Chheda  
Chairman & Managing Director  
DIN : 00419447

Sd/-  
Rohit Dedhia  
Director  
DIN : 02716686

Date : May 25, 2015  
Place : Mumbai

Sd/-  
Mehul Nisar  
CFO  
Place : Guam, USA

Sd/-  
Brijesh Thakkar  
Company Secretary

# STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015



	Note	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>INCOME</b>			
Revenue from operations	18	207,878,106	176,432,437
Other income	19	16,735,468	16,225,133
<b>Total Revenue</b>		<b>224,613,574</b>	<b>192,657,570</b>
<b>EXPENSES</b>			
Cost of Development and Construction	20	379,382,004	225,237,596
Changes in Inventory	21	(222,525,059)	(122,449,789)
Employee benefits expense	22	6,865,784	5,783,855
Finance costs	23	7,784,262	17,119,259
Depreciation & Amortisation expense	24	2,164,827	1,535,876
Other expenses	25	22,004,586	27,602,366
<b>Total Expenses</b>		<b>195,676,404</b>	<b>154,829,163</b>
<b>Profit / (Loss) before tax</b>		<b>28,937,170</b>	<b>37,828,407</b>
Tax expense;			
Current tax		9,232,923	6,958,949
MAT Credit entitlement		-	(1,076,288)
Deferred tax		(449,207)	5,864,340
Short / (Excess) Provision of Tax written back		-	30,544
		<b>8,783,716</b>	<b>11,777,545</b>
<b>Profit / (Loss) for the year</b>		<b>20,153,454</b>	<b>26,050,862</b>
Earnings per equity share:			
Basic & diluted	26 (D)	<b>3.87</b>	5.75
Significant Accounting Policies	2		
Explanatory Information	26		

The Notes are an integral part of these financial statements

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

For M. M. NISSIM & CO.

Chartered Accountants

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

Sd/-

(N. Kashinath)

Partner

Membership No. 36490

Date : May 25, 2015

Place : Mumbai

Sd/-

Deepak Chheda

Chairman & Managing Director

DIN : 00419447

Sd/-

Mehul Nisar

CFO

Place : Guam, USA

Sd/-

Rohit Dedhia

Director

DIN : 02716686

Sd/-

Brijesh Thakkar

Company Secretary



Rodium Realty Ltd.  
Perspective To Perfection®

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT / (LOSS) BEFORE TAX	28,937,170	37,828,407
Adjustment for :		
Depreciation	2,164,828	1,535,877
Interest	76,110,700	52,716,607
Interest and Dividend Income	(13,520,484)	(12,350,613)
Loss on Sale of Fixed Asset	245,627	924,914
Profit on sale of investment	(2,587,017)	(1,089,727)
	<b>62,413,654</b>	<b>41,737,057</b>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>91,350,824</b>	<b>79,565,464</b>
Decrease / (increase) in Trade and Other Receivables	(13,539,736)	(104,605,280)
Non Current Bank Deposits	(500,000)	7,086,025
Decrease / (increase) in Inventories	(222,525,059)	(122,449,788)
Increase / (decrease) in Trade and other Payable	3,883,582	59,190,721
	<b>(197,729,213)</b>	<b>(160,778,322)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(106,378,389)</b>	<b>(81,212,858)</b>
Direct Taxes paid	(7,818,772)	(4,815,498)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(114,197,161)</b>	<b>(86,028,356)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(416,617)	(1,044,390)
Purchase of Investment	1,906,540	(7,422,066)
Sale of Investment	4,443,017	2,202,160
Proceeds from sale of Fixed Assets	1,620,000	1,750,000
Interest and Dividend income	13,094,675	14,853,125
	<b>20,647,615</b>	<b>10,338,829</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital facility (Net)	50,108,414	(7,364,059)
Repayment of Hire Purchase Loans	(631,571)	(574,000)
Repayment of Term Loan	(125,000,000)	86,225,000
Proceeds from Term Loan	167,313,803	-
Proceeds From Unsecured loan	92,678,044	41,900,001
Repayment of Unsecured Loan	(13,635,000)	(14,487,714)
Interest paid	(52,322,072)	(30,478,996)
Dividend and Corporate Dividend Tax	(16,641,310)	-
	<b>101,870,308</b>	<b>75,220,232</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>101,870,308</b>	<b>75,220,232</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,320,761</b>	<b>(469,295)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.3.2014</b>	<b>353,618</b>	<b>822,913</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.3.2015</b>	<b>8,674,379</b>	<b>353,618</b>

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

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

Date : May 25, 2015  
Place : Mumbai

Sd/-  
Deepak Chheda  
Chairman & Managing Director  
DIN : 00419447

Sd/-  
Mehul Nisar  
CFO  
Place : Guam, USA

Sd/-  
Rohit Dedhia  
Director  
DIN : 02716686

Sd/-  
Brijesh Thakkar  
Company Secretary

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 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, 2013.

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

### **Use of Estimates**

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

### **Revenue Recognition**

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

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

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

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

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

### **Fixed Assets**

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

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### **Depreciation**

#### **Tangible Fixed Assets :**

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

#### **Intangible Fixed Assets :**

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

### **Borrowing costs**

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

### **Impairment**

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

### **Investments**

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

### **Foreign Currency Transactions**

#### **Initial Recognition**

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

#### **Subsequent Recognition**

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

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

#### **Forward Exchange Contracts**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### **Inventory**

- i) Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- ii) Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.
- iii) Finished goods - Units : Valued at lower of cost and net realisable value.

### **Retirement & other employee benefits**

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

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

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

### **Income Taxes**

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

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

### **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.



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>NOTE 3: SHARE CAPITAL</b>		
<b>Authorised</b>		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
<b>Issued</b>		
37,33,300 Equity Shares of Rs. 10/- each	37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>107,333,000</u>	<u>107,333,000</u>
<b>Subscribed and Fully Paid-up</b>		
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
<b>Forefeited Shares</b>		
Amount originally paid up on 485,400 shares	1,970,750	1,970,750
	<u>104,449,750</u>	<u>104,449,750</u>

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

	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>Equity Share Capital</b>				
As at the beginning of the year	3,247,900	32,479,000	3,247,900	32,479,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	3,247,900	32,479,000	3,247,900	32,479,000
<b>Preference Share Capital</b>				
As at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	7,000,000	70,000,000	7,000,000	70,000,000

**(b) Rights, preferences and restrictions attached to shares;**

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

## NOTE 3: SHARE CAPITAL (contd.)

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

Sr. Name of Share Holders	As at March 31, 2015		As at March 31, 2014	
	% Shares	No. of Shares Held	% Share	No. of Shares Held
1 Mr. Deepak Dungarshi Chheda	29.20%	948,401	29.14%	946,401
2 Mr. Shailesh Damji Shah	18.12%	588,521	18.12%	588,521
3 Mr. Harish Damji Nisar	9.82%	318,784	9.82%	318,784
4 Mr. Rohit Keshavji Dedhia	9.82%	318,784	9.78%	317,784

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

Sr. Name of Share Holders	As at March 31, 2015		As at March 31, 2014	
	% Shares	No. of Shares Held	% Share	No. of Shares Held
1 Sigma Fiscals Private Limited	43.50%	3,045,000	43.50%	3,045,000
2 Mr. Shailesh Damji Shah	27.50%	1,925,000	27.50%	1,925,000
3 Mr. Harish Damji Nisar	14.50%	1,015,000	14.50%	1,015,000
4 Mr. Rohit Keshavji Dedhia	14.50%	1,015,000	14.50%	1,015,000

## NOTE 4: RESERVES AND SURPLUS

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Capital Reserve</b>		
As per last Account	39,641,436	39,641,436
<b>Capital Subsidy</b>		
As per last Account	2,500,000	2,500,000
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance as per last financial statement	1,984,579	(7,424,970)
Profit / (Loss) for the year	20,153,454	26,050,862
<b>Less:- Appropriations</b>		
Proposed Dividend		
- Preference Dividend - Rs. 0.90/- per Share - (Previous year Rs. 1.80/- per share)	6,300,000	12,600,000
- Equity Dividend - Rs. 0.80/- per share - (Previous year Rs. 0.50/- per share)	2,598,320	1,623,950
Corporate Tax on Dividend	1,811,489	2,417,360
Adjustment relating to Depreciation (Net of Deferred Tax) (Refer Note 26-I)	(574,815)	-
Closing Balance	10,853,409	1,984,579
	<b>52,994,845</b>	<b>44,126,015</b>



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 5: LONG-TERM BORROWINGS

(Rs.)

	Non-current		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Secured</b>				
<b>1 Term Loans:</b>				
From Indian Overseas Bank	-	-	-	125,000,000
From Bank of Baroda	167,313,803	-	-	-
<b>2 Hire Purchase Vehicle Loans :</b>				
From a Bank	-	631,571	574,429	574,429
Amounts disclosed under the head	-	-		
'Other Current Liabilities' (Note 9)			(574,429)	(125,574,429)
	<u>167,313,803</u>	<u>631,571</u>	<u>-</u>	<u>-</u>

#### a. Nature of Security

<b>1. Term Loan from Bank of Baroda is secured by ;</b>	<b>Terms of repayment</b>
<p>a. Primarily by Registered Mortgage of Developers area (i.e free sale premises only) without land situated at village Poisor, Taluka Borivali, Dist Mumbai Suburban Situated at 379 (Part) S.V.Road, Kandivali (W) Mumbai.</p> <p>b. Equitable mortgage of land &amp; building situated at Matunga Mumbai.</p> <p>c. The said loan is further secured by Personal guarantees of the Managing / Whole time Directors.</p>	Repayable in 6 Quarterly Installments starting after moratorium of 21 months, door to door tenor is 39 months. The Term Loan to end by October, 2018. Interest is at Base Rate + 4.5%.
<b>2. Hire Purchase Vehicle Loan From a Bank</b>	<b>Terms of repayment</b>
Hire Purchase Vehicle Loan is secured against Motor Car	Loan is repayable in 36 monthly installments carrying interest rate of ranging from 9.50% to 9.60%

### NOTE 6 : PROVISIONS

(Rs.)

	Long Term		Short Term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Provision for employee benefits</b>				
Gratuity	1,308,800	820,284	122,332	20,403
Income Tax (Net of advance Tax paid)	-	-	-	341
Proposed Dividend	-	-	8,898,320	14,223,950
Corporate Tax on Dividend	-	-	1,811,489	2,417,360
	<u>1,308,800</u>	<u>820,284</u>	<u>10,832,141</u>	<u>16,662,054</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)



## NOTE 7 : SHORT-TERM BORROWINGS

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Secured</b>		
Working Capital Facilities from Banks	178,999,860	128,891,447
<b>Unsecured</b>		
From Related Parties	259,901,220	180,858,175
From others *	136,955,160	136,955,160
	<u>575,856,240</u>	<u>446,704,782</u>

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

## Nature of Security:

(Rs.)

Sr. No.	Particulars	Security Provided for	Interest Rate	March 31, 2015	March 31, 2014
1	Indian Overseas Bank Over Draft Facility	Secured against the lien over term deposit	10.50%	109,616,116	52,689,114
2	Kotak Mahindra Bank Over Draft Facility	Secured against the lien over term deposit	10.50%	1,128,239	4,537,107
3	Indian Overseas Bank Cash Credit Facility	Secured by ground floor and upper basement of "X trium" Building and further Guaranteed by Managing / Wholetime Directors	Base Rate + 5%	68,255,504	71,665,225

## NOTE 8 : TRADE PAYABLES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Trade Payable (Refer to note 26 (c))	19,217,412	1,780,629
	<u>19,217,412</u>	<u>1,780,629</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 9 : OTHER CURRENT LIABILITIES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Current maturities of long term borrowings (Note 5)	574,429	125,574,429
Interest accrued and not due on borrowings	84,753,988	60,965,360
Rent Income received in advance	228,509	169,283
Advance received from customers	95,692,209	96,102,046
Other Advances	26,291,344	15,000,000
Statutory dues :		
Withholding Taxes and other Statutory Payments	6,229,000	3,218,507
Other payables:		
Liabilities for expenses (Refer note 26(c))	9,562,331	3,188,238
Customer Deposit towards Taxes and other outgoings	6,135,013	5,655,856
Security Deposits	25,000	25,000
Unclaimed Dividend	3,878	-
	<b>229,495,700</b>	<b>309,898,718</b>

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 April 1, 2014	Addition	Deductions /Adjustments	Cost / Value As at March 31, 2015	Upto March 31, 2014	Provided during the year	Impact of Changes as per Companies Act	Deductions /Adjustments	Upto March 31, 2015	As at March 31, 2015
<b>Tangible Assets</b>										
Furniture & Fixtures	2,922,057	-	-	2,922,057	667,944	428,972	-	-	1,096,916	1,825,141
	(2,922,057)	-	-	(2,922,057)	(482,850)	(185,093)	-	-	(667,943)	(2,254,114)
Computer	2,799,142	28,000	-	2,827,142	1,430,038	347,087	850,885	-	2,628,010	199,132
	(2,603,502)	(195,640)	-	(2,799,142)	(985,853)	(444,185)	-	-	(1,430,038)	(1,369,104)
Office Equipment	1,284,999	202,816	-	1,487,815	141,377	633,220	-	-	774,597	713,218
	(908,644)	(376,355)	-	(1,284,999)	(87,409)	(53,968)	-	-	(141,377)	(1,143,622)
Vehicles	5,721,906	-	3,166,092	2,555,814	1,475,268	446,979	-	1,300,465	621,781	1,934,033
	(9,653,627)	-	(3,931,721)	(5,721,906)	(2,039,017)	(693,058)	-	(1,256,807)	(1,475,268)	(4,246,638)
<b>Total Tangible Assets</b>	<b>12,728,104</b>	<b>230,816</b>	<b>3,166,092</b>	<b>9,792,828</b>	<b>3,714,626</b>	<b>1,856,258</b>	<b>850,885</b>	<b>1,300,465</b>	<b>5,121,303</b>	<b>4,671,524</b>
<b>Previous year</b>	<b>(16,087,830)</b>	<b>(571,995)</b>	<b>(3,931,721)</b>	<b>(12,728,104)</b>	<b>(3,595,129)</b>	<b>(1,376,304)</b>	<b>-</b>	<b>(1,256,807)</b>	<b>(3,714,626)</b>	<b>(9,013,478)</b>
<b>Intangible Assets</b>										
Computer Software	803,395	185,801	-	989,196	272,547	308,570	-	-	581,117	408,079
	(331,000)	(472,395)	-	(803,395)	(112,974)	(159,573)	-	-	(272,547)	(530,848)
<b>Total Intangible Assets</b>	<b>803,395</b>	<b>185,801</b>	<b>-</b>	<b>989,196</b>	<b>272,547</b>	<b>308,570</b>	<b>-</b>	<b>-</b>	<b>581,117</b>	<b>408,079</b>
<b>Previous year</b>	<b>(331,000)</b>	<b>(472,395)</b>	<b>-</b>	<b>(803,395)</b>	<b>(112,974)</b>	<b>(159,573)</b>	<b>-</b>	<b>-</b>	<b>(272,547)</b>	<b>(530,848)</b>
<b>Grand Total</b>										<b>5,079,603</b>
<b>Previous Year</b>										<b>(9,544,326)</b>

Figures in brackets are in respect of previous year

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)



## NOTE 11 : NON - CURRENT INVESTMENTS

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>In Shares</b>		
<b>Unquoted - Trade (At Cost)</b>		
In Subsidiary Company Rodium Housing Shahpur Private Limited 10,000 Equity Shares of Rs. 10/- each fully paid up	100,000	100,000
<b>Unquoted - Non Trade (At Cost)</b>		
<b>In Mutual Funds</b>		
2395 (Previous Year 3453) Units of IL & FS - Milestone Fund - I of Rs. 1,000/- each	1,597,000	3,453,000
250 Units of Kotak India Growth Fund of Rs.76,795.32/- each (Previous year Rs. 84,421.92/-) each#	19,823,831	21,730,371
Partly paid Rs. 72,295.32/- per unit (Previous year Rs. 79,921.49/- per unit)		
<b>TOTAL</b>	<b>21,520,831</b>	<b>25,283,371</b>

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

## NOTE 12 : DEFERRED TAX ASSETS (NET):

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Arising on account of timing difference in:		
- Depreciation	(66,491)	(600,198)
- Accrued Expenses allowable on Actual Payments	464,331	272,761
Deferred Tax Assets / (Liability)	<b>397,840</b>	<b>(327,437)</b>

## NOTE 13 : LOANS & ADVANCES

(Rs.)

	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>				
Loan to Employees	-	-	142,000	99,000
Loans and Advances to others	-	-	60,930,706	2,603,059
Balance With Statutory Authorities	-	-	774,846	-
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	2,759,230	726,053	-	-
MAT credit entitlement	12,137,684	15,585,353	-	-
	<b>14,896,914</b>	<b>16,311,406</b>	<b>61,847,552</b>	<b>2,702,059</b>





Rodium Realty Ltd.  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 14: OTHER ASSETS

(Rs.)

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>				
Interest accrued on Fixed Deposits	-	-	3,850,670	3,424,861
Unbilled Revenue	-	-	108,294,632	152,165,760
Prepaid Expenses	-	-	530,719	510,766
Non-current Bank Balances (Note 17)	127,337,555	126,837,555	-	-
Deposits	11,615,026	11,216,553	-	-
Others	24,875	23,364	-	-
	<u>138,977,456</u>	<u>138,077,472</u>	<u>112,676,021</u>	<u>156,101,387</u>

### NOTE 15 : INVENTORIES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Construction work in Progress	576,933,295	354,408,236
Constructed Units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>729,332,055</u>	<u>506,806,996</u>

### NOTE 16 : TRADE RECEIVABLES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>		
Overdue for a period exceeding Six Months	68,066,040	70,220,605
Others	-	-
	<u>68,066,040</u>	<u>70,220,605</u>

### NOTE 17 : CASH & BANK BALANCES

(Rs.)

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Cash &amp; Cash equivalents:</b>				
Balances with banks;				
In Current Accounts	-	-	8,198,837	125,422
Cash on hand	-	-	475,541	228,195
	-	-	<u>8,674,379</u>	<u>353,618</u>
Other Bank Balances;				
In Deposit Accounts				
(under lien Rs. 66,837,555/-)	127,337,555	126,837,555	-	-
Amounts disclosed under				
'Non Current Assets' (Note 14)	(127,337,555)	(126,837,555)	-	-
	<u>-</u>	<u>-</u>	<u>8,674,379</u>	<u>353,618</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)



## NOTE 18 : REVENUE FROM OPERATIONS

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>Revenue from Operations :</b>		
Income from Property Development	205,878,106	173,932,437
Income from Services	2,000,000	2,500,000
	<u>207,878,106</u>	<u>176,432,437</u>

## NOTE 19 : OTHER INCOME

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Dividend on Investment (other than Trade)	134,940	298,394
Interest (Gross)		
on Bank Deposit	11,686,294	11,761,252
From others	1,699,250	290,967
	<u>13,385,544</u>	<u>12,052,219</u>
Rent Received	501,079	544,265
Unspent Liabilities/Sundry balances written back (net)	-	837,370
Profit on Sale of Investments	2,587,017	1,089,727
Miscellaneous Receipts	126,888	1,403,158
	<u>16,735,468</u>	<u>16,225,133</u>

## NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Cost of Development Rights / Land acquisition	9,939,881	68,333,128
Construction and Direct Cost	291,052,664	117,926,284
Administration and General Expenses	8,728,287	2,794,114
Interior Cost	1,105,983	-
Borrowing Costs	68,555,189	36,184,070
	<u>379,382,004</u>	<u>225,237,596</u>



Rodium Realty Ltd.  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 21 : CHANGES IN INVENTORY

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Inventories at the end of the year		
Construction Work in Progress	576,933,295	354,408,236
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>729,332,055</u>	<u>506,806,996</u>
Less: Inventories at the beginning of the year		
Construction Work in Progress	354,408,236	231,958,447
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>506,806,996</u>	<u>384,357,207</u>
	<u>(222,525,059)</u>	<u>(122,449,789)</u>

### NOTE 22 : EMPLOYEE BENEFITS EXPENSE

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, Wages, Bonus, and Allowances	6,758,646	5,580,366
Contribution to Provident and other funds	15,098	15,057
Welfare Expenses	92,040	188,432
	<u>6,865,784</u>	<u>5,783,855</u>

	Year Ended March 31, 2015	Year Ended March 31, 2014
(a) Employee Benefits		
a. During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) <b>Defined contribution plan:</b>		
Employer's contribution to Provident Fund*	14,334	13,816
(ii) <b>Defined benefit plans:</b>		
		Gratuity* Un-Funded
Service Cost	386,939	283,110
Interest Cost	77,259	52,731
Net Actuarial (Gain) / Loss	126,247	(154,289)
<b>Net Cost</b>	<u>590,445</u>	<u>181,552</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

## NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd.

(Rs.)

		Year Ended March 31, 2015	Year Ended March 31, 2014
b. <b>Amount recognised in the Balance Sheet</b>			
Present value of defined benefit obligation		1,431,132	840,687
Fair value of plan assets		-	-
Net asset / (liability) as at March 31, 2015 recognised in the Balance Sheet		<u>(1,431,132)</u>	<u>(840,687)</u>
c. <b>The principal actuarial assumptions</b>			
Discount rate		7.77% p.a.	9.19% p.a.
Salary escalation rate:		5% p.a.	5% p.a.
<p>The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.</p>			
d. <b>Amounts for the current &amp; previous periods are as follows:</b>			
<b>Gratuity</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>
Defined Benefit Obligation	1,431,132	840,687	659,135
Plan Assets	-	-	-
Surplus / (Deficit)	<u>(1,431,132)</u>	<u>(840,687)</u>	<u>(659,135)</u>
<p>* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.</p>			

## NOTE 23 : FINANCE COSTS

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Term loans from Bank	19,295,061	7,893,585
Interest on Working Capital from Bank	20,220,101	12,230,449
Interest on Unsecured Loans	36,131,705	32,103,663
Other Interest	375,404	345,839
Interest on Hire Purchase Loans	88,429	146,000
Finance Expenses	228,751	583,793
	<u>76,339,451</u>	<u>53,303,329</u>
Less : Allocated to Construction Work in Progress	<u>(68,555,189)</u>	<u>(36,184,070)</u>
	<u>7,784,262</u>	<u>17,119,259</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Depreciation on tangible assets	1,856,258	1,376,303
Depreciation on intangible assets	308,570	159,573
	<u>2,164,828</u>	<u>1,535,876</u>

### NOTE 25 : OTHER EXPENSES

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Power and Fuel	562,580	535,140
Repairs and Renewals:		
Buildings	1,382,969	1,181,275
Other Assets	154,954	363,375
Insurance	160,700	184,240
Rent	11,428,869	12,841,488
Advertisement Expenses	68,441	61,772
Donations	-	51,000
Listing & Registration Fees	190,777	137,111
Rates and Taxes	1,242,317	514,034
Printing and Stationery	377,365	357,573
Travelling & Conveyance	142,448	477,796
Communication Expenses	196,156	241,617
Legal & Professional Charges	3,235,240	4,477,858
Auditors' Remuneration:		
As Auditors:		
Audit fee	200,000	224,720
Tax Audit fee	75,000	84,270
Other Statutory Certification Services	125,000	140,450
	<u>400,000</u>	<u>449,440</u>
Directors' Fees	240,000	190,000
Bad Debts	-	3,276,000
Loss on Sale of Fixed Assets	245,627	924,914
Business Promotion Expenses	272,926	389,175
Miscellaneous Expenses	1,703,217	948,558
	<u>22,004,586</u>	<u>27,602,366</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

- A Contingent Liability not provided for:  
Uncalled amount of Rs. 4,500/- each (Previous Year: Rs 42,000/-) on 250 units of Kotak India Growth Fund - Rs.1,125,000/- (Previous year Rs.10,500,000/-)  
Disputed VAT demands Rs. 6,423,339/- (Previous Year Rs. 6,423,339/-)
- 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.

	2014-15 Rupees	2013-2014 Rupees
(i) Principal amount due to suppliers under MSMED	820,496	449,440
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	2014-2015 Rupees	2013-2014 Rupees
Profit / (Loss) after tax as per Statement of Profit and Loss	20,153,454	26,050,862
Less: Preference Share Dividend including tax thereon	<u>(7,582,532)</u>	<u>(7,370,685)</u>
Profit attributable to Equity Shareholders	12,570,922	18,680,177
Weighted average number of Shares of Face Value Rs. 10/- each	3,247,900	3,247,900
Basic and Diluted Earnings Per Share.	3.87	5.75

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

#### E Related Party Disclosure:

(Rs.)

A. Subsidiary Company	Rodium Housing Shahapur Private Limited			
B. Associates & Other Related Parties, where common control exists:	M/s. Rodium Designs			
	M/s. Rodium Realty & Construction			
	M/s. C N A Architects			
	Sigma Fiscals Pvt Ltd			
	Ms.Grima Dedhia (Daughter of Mr. Rohit Dedhia)			
	Mr.Prerak Dedhia (Son of Mr.Rohit Dedhia)			
	Mrs.Krupa Chheda (Wife of Mr. Deepak Chheda)			
	Mr. Keshavji Dedhia (Father of Mr. Rohit Dedhia)			
	Mr. Dinesh Shah (Brother of Mr. Shailesh Shah)			
	Mr. Dinesh D Shah HUF (HUF of Brother of Mr. Shailesh Shah)			
	Mr. Shailesh Damji Shah HUF (HUF of Mr. Shailesh Shah)			
3. Key Management Personnel :	Mr. Deepak Chheda			
	Mr. Harish Nisar			
	Mr. Rohit Dedhia			
	Mr. Shailesh Shah			
	Mr. Mehul Nisar			
	Mr. Brijesh Thakkar			
	Key Management Personnel & Relatives		Other Related Parties	
Nature of Transactions	2014-2015	2013-2014	2014-2015	2013-2014
<b>1. Service Purchased / Material Purchased</b>				
Grima Dedhia			150,000	300,000
Prerak Dedhia			150,000	-
Krupa Chheda			540,000	540,000
Rodium Designs			-	450,000
C N A Architects			4,757,972	5,094,536
<b>2. Expenses on Rent, Fees and Charges.</b>				
Deepak Chheda	3,850,848	3,850,848		
Harish Nisar	1,284,948	1,284,948		
Rohit Dedhia	1,284,948	1,284,948		
Mehul Nisar	1,284,948	1,284,948		
Sigma Fiscals Pvt Ltd			3,850,848	3,850,848
Keshavji Dedhia			1,284,948	1,284,948
Rodium Realty & Constructions			51,214,217	35,601,268

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2015 (contd.)**

**NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.**

**E Related Party Disclosure: Contd.**

(Rs.)

	<b>Key Management Personnel &amp; Relatives</b>		<b>Other Related Parties</b>	
<b>Nature of Transactions</b>	<b>2014-2015</b>	<b>2013-2014</b>	<b>2014-2015</b>	<b>2013-2014</b>
<b>3. Directors and Key Management Personnel Remuneration</b>				
Deepak Chheda	3,000,000	2,400,000		
Harish Nisar	1,020,000	750,000		
Rohit Dedhia	1,020,000	750,000		
Shailesh Shah	420,000	300,000		
Mehul Nisar	540,000	540,000		
Brijesh Thakkar	435,326	428,851		
<b>4. Interest</b>				
Deepak Chheda	4,309,111	3,051,745		
Harish Nisar	2,998,519	2,049,047		
Rohit Dedhia	3,519,908	2,130,816		
Shailesh Shah	1,726,375	1,544,577		
Keshavji Dedhia			1,026,940	1,027,806
Mehul Nisar	1,661,425	1,663,102		
Dinesh Shah			2,111,132	2,111,132
Dinesh D Shah HUF			724,904	724,905
Shailesh Damji Shah HUF			892,381	892,382
Sigma Fiscals Pvt Ltd			3,003,870	3,008,678
<b>5. Loan Taken /(Returned) (Net)</b>				
Deepak Chheda	47,063,045	(8,625,000)		
Harish Nisar	5,400,000	11,800,000		
Rohit Dedhia	23,515,000	(5,748,596)		
Shailesh Shah	3,465,000	8,600,000		
Keshavji Dedhia			-	(114,118)
Mehul Nisar	(400,000)	-		
<b>6. Interest Payable on Loan</b>				
Deepak Chheda	12,190,411	8,312,212		
Harish Nisar	7,522,762	4,824,094		
Rohit Dedhia	8,456,109	5,288,191		
Shailesh Shah	3,532,633	1,978,896		
Keshavji Dedhia			6,308,328	5,384,083
Mehul Nisar	8,034,438	6,539,155		
Sigma Fiscals Pvt Ltd			12,864,301	10,160,818





Rodium Realty Ltd.  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

### NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd.

#### E Related Party Disclosure: Contd.

(Rs.)

	Key Management Personnel & Relatives		Other Related Parties	
Nature of Transactions	2014-2015	2013-2014	2014-2015	2013-2014
Dinesh Shah			5,700,054	3,800,035
Dinesh D Shah HUF			1,957,239	1,304,826
Shailesh Damji Shah HUF			2,409,435	1,606,291
<b>7. Accounts Payable</b>				
Rodium Realty & Constructions			18,297,763	3,278,013
Deepak Chheda	66,871,323	19,808,278		
Harish Nisar	33,434,973	28,034,973		
Rohit Dedhia	38,885,170	15,370,170		
Shailesh Shah	20,909,707	17,444,707		
Keshavji Dedhia			11,410,426	11,410,426
Mehul Nisar	18,478,902	18,478,902		
Sigma Fiscals Pvt Ltd			33,376,325	33,376,325
Dinesh Shah			23,457,004	23,457,004
Dinesh D Shah HUF			6,040,866	6,040,866
Shailesh Damji Shah HUF			7,436,522	7,436,522
<b>8. Amount Receivable against Sale of Units</b>				
Rodium Realty & Constructions-			20,519,752	-
*During the year Letter of Allotment has been issued to Rodium Realty & Constructions towards allotment of flat amounting Rs.6,00,00,000.				

	2014-15	2013-14
<b>Transactions with Subsidiary Company</b>		
<b>Investments</b>		
Share Capital Subscribed	-	100,000
Accounts receivable	204,974	199,536

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (contd.)



## NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION Contd

	<b>2014-2015</b>	<b>2013-2014</b>
	<b>Rupees</b>	<b>Rupees</b>
F Expenditure in Foreign Currency :		
1. Travelling	-	106,359
2 Other Expenses	<b>74,841</b>	177,226

G Earnings in Foreign Currency -		
1 Installments received in advance for sale of units & others	<b>54,434,673</b>	2,281,390

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

<b>Particulars</b>	<b>2014-2015</b>	<b>2013-2014</b>
	<b>Rupees</b>	<b>Rupees</b>
Not later than one year	<b>10,171,654</b>	11,428,879
Later than one year but not later than five years	-	-
Later than five years	-	-

I Effective April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the year ended March 31, 2015 is higher by Rs. 7,57,974/-. Consequently the profit for the year is lower by Rs. 7,57,974/- and the deferred tax charge being lower by Rs. 2,45,925/-. Further, as per Para 7(b) under Schedule II, the Company has recognised the charge on account of transitional depreciation amounting to Rs. 5,74,815/- (Net of deferred tax) to the opening balance of retained earnings (Balance in Statement of Profit and Loss).

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

K Figures of previous year have been regrouped whenever required.

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

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

Sd/-  
Deepak Chheda  
Chairman & Managing Director  
DIN : 00419447

Sd/-  
Rohit Dedhia  
Director  
DIN : 02716686

Date : May 25, 2015  
Place : Mumbai

Sd/-  
Mehul Nisar  
CFO  
Place : Guam, USA

Sd/-  
Brijesh Thakkar  
Company Secretary

## INDEPENDENT AUDITORS REPORT FOR CONSOLIDATED ACCOUNTS

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**M. M. NISSIM & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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

### TO THE MEMBERS OF RODIUM REALTY LIMITED

#### Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of RODIUM REALTY LIMITED ("the Holding Company"), and its Subsidiary (the Holding Company and its Subsidiary constitute "**the Group**"), comprising the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the Consolidated Financial Statements**").

#### Management's Responsibility for the Consolidated Financial Statements.

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

#### Auditor's Responsibility

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

# INDEPENDENT AUDITORS REPORT FOR CONSOLIDATED ACCOUNTS (contd.)

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us together with audited financial statements of the subsidiary as referred to in Other Matters Para below are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, its consolidated profits and its consolidated cash flows for the year ended on that date.

## Other Matter

9. We did not audit financial statements of a subsidiary which, in the aggregate represent total assets as at March 31, 2015 of Rs. 2,23,262/-, total revenue of Rs. Nil and net Cash outflow of Rs. 80/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

## Report on Other Legal and Regulatory Matters

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the Comments in the Auditor's Report of the Holding Company and its subsidiary read together with Other Matters Para referred to above, we give in the annexure, a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

## INDEPENDENT AUDITORS REPORT FOR CONSOLIDATED ACCOUNTS (contd.)

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- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Based on the relevant assertion contained in the audit report on the standalone financial statements of the subsidiary company, none of the directors of the subsidiary Company are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of a subsidiary company, as noted in the 'Other Matter' paragraph;
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note 26A;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no delay, during the year, in transferring the amount required to be remitted to Investor Education and Protection Fund by the Group.

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

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

May 25, 2015  
Mumbai

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT  
ON THE CONSOLIDATED FINANCIAL STATEMENTS**



**M. M. NISSIM & CO. (Regd.)**

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

Continuation Sheet

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED  
FINANCIAL STATEMENTS**

(Referred to in our report of even date to the members of Rodium Realty Limited as at and for the year ended March 31, 2015).

- i) In respect of its Fixed Assets:
  - a) The Group has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
  - b) As explained to us, the Assets of the Group have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
- 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 Group and nature of its business;
  - c) The Group is maintaining proper records of inventory. As informed, no material discrepancies were noticed on such physical verification.
- iii) The Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a) & (b) of the Order are not applicable;
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchase of inventories, 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, in respect of these areas.

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (contd.)

- v) The Group has not accepted any deposit from public during the year in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Group.
- vii) a) The Group is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- b) According to the records of the Group, there are no dues outstanding in respect of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute except in respect of the Holding Company, as stated below;

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

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group in accordance with the provisions of the Companies Act, 1956.
- viii) The Holding Company has no accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year as well as immediately preceding financial year. However, the subsidiary company has accumulated losses and its net worth is negative. Further, the subsidiary company has incurred cash losses in the current financial year as well as immediately preceding financial year.
- ix) The Group has not defaulted in repayment of its dues to banks. The Group does not have any borrowings from Financial Institutions or by way of debentures.
- x) According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from banks and financial institutions.
- xi) On the basis of records examined by us we have to state that, the Group has, prima facie, applied the Term/Hire Purchase loans for the purpose for which they are obtained.

- xii) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Group, has been noticed or reported during the year except for a case of Purchase of Transfer of Development Right from a vendor where the Holding Company has initiated the legal process for recovering the advance paid amounting to Rs. 22,800,000/- due to the breach of contract and fraud on the Holding Company. Pending outcome of the legal process, the amount paid has been reflected under Short Term Loans and Advances Refer Note 26 (h).

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

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

May 25, 2015  
Mumbai





Rodium Realty Ltd.  
Perspective To Perfection®

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	104,449,750	104,449,750
Reserves & Surplus	4	52,889,883	44,076,492
		<u>157,339,633</u>	<u>148,526,242</u>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	167,313,803	631,571
Deferred Tax Liability		-	327,437
Long-Term Provisions	6	1,308,800	820,284
		<u>168,622,603</u>	<u>1,779,292</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	7	575,856,240	446,704,782
Trade Payables	8	19,217,412	1,780,629
Other Current Liabilities	9	229,518,950	309,909,954
Short-Term Provisions	6	10,832,141	16,662,054
		<u>835,424,743</u>	<u>775,057,419</u>
TOTAL		<u><u>1,161,386,979</u></u>	<u><u>925,362,953</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10	4,671,524	9,013,478
Intangible Assets		408,079	530,848
		<u>5,079,603</u>	<u>9,544,326</u>
Non-Current Investments	11	21,420,831	25,183,371
Deferred tax Asset	12	397,840	-
Long-Term Loans & Advances	13	14,896,914	16,311,406
Other Non-Current Assets	14	139,091,178	138,229,101
		<u>180,886,366</u>	<u>189,268,204</u>
<b>Current Assets</b>			
Inventories	15	729,332,055	506,806,996
Trade Receivables	16	68,066,040	70,220,605
Cash & Bank Balances	17	8,783,919	463,238
Short-Term Loans & Advances	13	61,642,578	2,502,523
Other Current Assets	14	112,676,021	156,101,387
		<u>980,500,613</u>	<u>736,094,749</u>
TOTAL		<u><u>1,161,386,979</u></u>	<u><u>925,362,953</u></u>
<b>Significant Accounting Policies</b>			
<b>Explanatory Information</b>			

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

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

Sd/-  
Deepak Chheda  
Chairman & Managing Director  
DIN : 00419447

Sd/-  
Rohit Dedhia  
Director  
DIN : 02716686

Date : May 25, 2015  
Place : Mumbai

Sd/-  
Mehul Nisar  
CFO  
Place : Guam, USA

Sd/-  
Brijesh Thakkar  
Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015



	Note	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>INCOME</b>			
Revenue from operations	18	207,878,106	176,432,437
Other income	19	16,735,468	16,225,133
<b>Total Revenue</b>		<b>224,613,574</b>	<b>192,657,570</b>
<b>EXPENSES</b>			
Cost of Development and Construction	20	379,382,004	225,237,596
Changes in Inventory	21	(222,525,059)	(122,449,788)
Employee Benefits Expense	22	6,865,784	5,783,855
Finance Costs	23	7,784,780	17,119,639
Depreciation & Amortisation Expense	24	2,164,827	1,535,876
Other expenses	25	22,059,507	27,651,510
<b>Total Expenses</b>		<b>195,731,843</b>	<b>154,878,688</b>
<b>Profit / (Loss) Before Tax</b>		<b>28,881,731</b>	<b>37,778,882</b>
Tax expense;			
Current tax		9,232,923	6,958,949
MAT Credit entitlement		-	(1,076,288)
Deferred tax		(449,207)	5,864,340
Short / (Excess) Provision of Tax written back		-	30,544
		<b>8,783,716</b>	<b>11,777,545</b>
<b>Profit / (Loss) for the Year</b>		<b>20,098,015</b>	<b>26,001,337</b>
Earnings per equity share:			
Basic & diluted	26 (D)	3.85	5.74
Significant Accounting Policies	2		
Explanatory Information	26		

The Notes are an integral part of these financial statements

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

For M. M. NISSIM & CO.

Chartered Accountants

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

Sd/-

(N. Kashinath)

Partner

Membership No. 36490

Date : May 25, 2015

Place : Mumbai

Sd/-

Deepak Chheda

Chairman & Managing Director

DIN : 00419447

Sd/-

Mehul Nisar

CFO

Place : Guam, USA

Sd/-

Rohit Dedhia

Director

DIN : 02716686

Sd/-

Brijesh Thakkar

Company Secretary



Rodium Realty Ltd.  
Perspective To Perfection®

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT / (LOSS) BEFORE TAX	28,881,731	37,778,882
Adjustment for :		
Depreciation	2,164,828	1,535,877
Interest	76,111,138	52,716,607
Interest and Dividend Income	(13,520,484)	(12,350,613)
Loss on Sale of Fixed Asset	245,627	924,914
Profit on sale of investment	(2,587,017)	(1,089,727)
	<b>62,414,092</b>	<b>41,737,057</b>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>91,295,823</b>	<b>79,515,939</b>
Decrease / (increase) in Trade and Other Receivables	(13,496,391)	(104,405,744)
Non Current Bank Deposits	(500,000)	7,086,025
Decrease / (increase) in Inventories	(222,525,058)	(122,449,788)
Increase / (decrease) in Trade and other Payable	<b>38,847,596</b>	<b>59,201,959</b>
	<b>(197,673,854)</b>	<b>(160,567,548)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(106,378,031)</b>	<b>(81,051,609)</b>
Direct Taxes paid	<b>(7,818,772)</b>	<b>(4,815,498)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(114,196,803)</b>	<b>(85,867,107)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(416,617)	(1,044,390)
Purchase of Investment	1,906,540	(7,322,066)
Sale of Investment	4,443,017	2,202,160
Proceeds from sale of Fixed Assets	1,620,000	1,750,000
Interest and Dividend income	13,094,675	14,853,125
	<b>20,647,615</b>	<b>10,438,829</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>20,647,615</b>	<b>10,438,829</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / proceeds from Working Capital facility (Net)	50,108,414	(7,364,059)
Hire Purchase Credit (Net)	(631,571)	(574,000)
Repayment of Term Loan	(125,000,000)	86,225,000
Proceeds from Term Loan	167,313,803	-
Proceeds From Unsecured loan	92,678,045	41,748,371
Repayment of Unsecured Loan	(13,635,000)	(14,487,714)
Interest paid	(52,322,510)	(30,478,996)
Dividend and Corporate Dividend Tax	(16,641,310)	-
	<b>101,869,871</b>	<b>75,068,603</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>101,869,871</b>	<b>75,068,603</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,320,683</b>	<b>(359,676)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.3.2014</b>	<b>463,238</b>	<b>822,913</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.3.2015</b>	<b>8,783,920</b>	<b>463,238</b>

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

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

Date : May 25, 2015  
Place : Mumbai

Sd/-  
Deepak Chheda  
Chairman & Managing Director  
DIN : 00419447

Sd/-  
Mehul Nisar  
CFO  
Place : Guam, USA

Sd/-  
Rohit Dedhia  
Director  
DIN : 02716686

Sd/-  
Brijesh Thakkar  
Company Secretary

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015



## NOTE 1 : BASIS OF CONSOLIDATION, SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES OF CONSOLIDATION FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015.

### 1. Basis of Consolidation:

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

### 2. Significant Accounting Policies & Principles of Consolidation:

The financial statements are prepared under the historical cost convention on an accrual basis, in conformity with applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and Generally Accepted Accounting Principles and Practices.

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

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

### **Principles of consolidation:**

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

The consolidated financial statements comprise of the financial statements of the Company and the following subsidiary as on March 31, 2015:

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on
RODIUM HOUSING SHAHAPUR PRIVATE LIMITED	India	100%	March 31, 2015

- ii. The financial statements of the Company and its subsidiary company have been combined on a line-by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses are fully eliminated.
- iii. The difference between the cost of investment in the subsidiaries and the share of net assets at the time of acquisition of shares in the subsidiary, where applicable, is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>NOTE 3: SHARE CAPITAL</b>		
<b>Authorised</b>		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
<b>Issued</b>		
37,33,300 Equity Shares of Rs. 10/- each	37,333,000	37,333,000
70,00,000 9% Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>107,333,000</u>	<u>107,333,000</u>
<b>Subscribed and Fully Paid-up</b>		
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
<b>Forefeited Shares</b>		
Amount originally paid up on 485400 shares	1,970,750	1,970,750
	<u>104,449,750</u>	<u>104,449,750</u>

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

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>Equity Share Capital</b>				
As at the beginning of the year	3,247,900	32,479,000	3,247,900	32,479,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	3,247,900	32,479,000	3,247,900	32,479,000
<b>Preference Share Capital</b>				
As at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	7,000,000	70,000,000	7,000,000	70,000,000

**(b) Rights, preferences and restrictions attached to shares;**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)



## NOTE 3: SHARE CAPITAL (contd.)

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

Sr. Name of Share Holders	As at March 31, 2015		As at March 31, 2014	
	% Shares	No. of Shares Held	% Share	No. of Shares Held
1 Mr. Deepak Dungarshi Chheda	29.20%	948,401	29.14%	946,401
2 Mr. Shailesh Damji Shah	18.12%	588,521	18.12%	588,521
3 Mr. Harish Damji Nisar	9.82%	318,784	9.82%	318,784
4 Mr. Rohit Keshavji Dedhia	9.82%	318,784	9.78%	317,784

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

Sr. Name of Share Holders	As at March 31, 2015		As at March 31, 2014	
	% Shares	No. of Shares Held	% Share	No. of Shares Held
1 Sigma Fiscals Private Limited	43.50%	3,045,000	43.50%	3,045,000
2 Mr. Shailesh Damji Shah	27.50%	1,925,000	27.50%	1,925,000
3 Mr. Harish Damji Nisar	14.50%	1,015,000	14.50%	1,015,000
4 Mr. Rohit Keshavji Dedhia	14.50%	1,015,000	14.50%	1,015,000

## NOTE 4: RESERVES AND SURPLUS

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Capital Reserve</b>		
As per last Account	39,641,436	39,641,436
<b>Capital Subsidy</b>		
As per last Account	2,500,000	2,500,000
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance as per last financial statement	1,935,056	(7,424,970)
Profit / (Loss) for the year	20,098,015	26,001,337
<b>Less:- Appropriations</b>		
Proposed Dividend		
- Preference Dividend - Rs. 0.90/- per share - (Previous year Rs. 1.80/- per share)	6,300,000	12,600,000
- Equity Dividend - Rs. 0.80/- per share - (Previous year Rs. 0.50/- per share)	2,598,320	1,623,950
Corporate Tax on Dividend	1,811,489	2,417,360
Adjustment relating to Depreciation (Net of Deferred Tax) (Refer Note 26-I)	(574,815)	-
Closing Balance	10,748,447	1,935,056
	<b>52,889,883</b>	<b>44,076,492</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

### NOTE 5: LONG-TERM BORROWINGS

(Rs.)

	Non-current		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Secured</b>				
<b>1 Term Loans:</b>				
From Indian Overseas Bank	-	-	-	125,000,000
From Bank of Baroda	<b>167,313,803</b>	-	-	-
<b>2 Hire Purchase Vehicle Loans :</b>				
From a Bank	-	631,571	<b>574,429</b>	574,429
Amounts disclosed under the head 'Other Current Liabilities' (Note 9)	-	-	<b>(574,429)</b>	(125,574,429)
	<b>167,313,803</b>	631,571	-	-

#### a. Nature of Security

<b>1. Term Loan from Bank of Baroda is secured by ;</b>  a. Primarily by Registered Mortgage of Developers area (i.e free sale premises only) without land situated at village Poisor, Taluka Borivali, Dist Mumbai Suburban Situated at 379 (Part) S.V.Road, Kandivali (W) Mumbai 400067.  b. Equitable mortgage of land & building situated at Matunga Mumbai - 400019  c. The said loan is further secured by Personal guarantees of the Managing / Whole time Directors.	<b>Terms of repayment</b>  Repayable in 6 Quarterly Installments starting after moratorium of 21 months, door to door tenor is 39 months. The Term Loan to end by October, 2018. Interest is at Base Rate + 4.5%.
<b>2. Hire Purchase Vehicle Loan From a Bank</b>  Hire Purchase Vehicle Loan is secured against Motor Car.	<b>Terms of repayment</b>  Loan is repayable in 36 monthly installments carrying interest rate of ranging from 9.50% to 9.60%

### NOTE 6 : PROVISIONS

(Rs.)

	Long Term		Short Term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Provision for employee benefits</b>				
Gratuity	<b>1,308,800</b>	820,284	<b>122,332</b>	20,403
Income Tax (Net of advance Tax paid)	-	-	-	341
Proposed Dividend	-	-	<b>8,898,320</b>	14,223,950
Corporate Tax on Dividend	-	-	<b>1,811,489</b>	2,417,360
	<b>1,308,800</b>	<b>820,284</b>	<b>10,832,141</b>	16,662,054

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)



## NOTE 7 : SHORT-TERM BORROWINGS

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Secured</b>		
Working Capital Facilities from Banks	178,999,860	128,891,447
<b>Unsecured</b>		
From Related Parties	259,901,220	180,858,175
From others *	136,955,160	136,955,160
	<u>575,856,240</u>	<u>446,704,782</u>

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

## Nature of Security:

(Rs.)

Sr. No.	Particulars	Security Provided for	Interest Rate	March 31, 2015	March 31, 2014
1	Indian Overseas Bank Over Draft Facility	Secured against the lien over term deposit	10.50%	109,616,116	52,689,114
2	Kotak Mahindra Bank Over Draft Facility	Secured against the lien over term deposit	10.50%	1,128,239	4,537,107
3	Indian Overseas Bank Cash Credit Facility	Secured by ground floor and upper basement of "X trium" Building and further Guaranteed by Managing / Whole-Time Directors	Base Rate + 5%	68,255,504	71,665,225

## NOTE 8 : TRADE PAYABLES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Trade Payable (refer to note 26(c))	19,217,412	1,780,629
	<u>19,217,412</u>	<u>1,780,629</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

### NOTE 9 : OTHER CURRENT LIABILITIES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Current maturities of long term borrowings (Note 5)	574,429	125,574,429
Interest accrued and not due on borrowings	84,753,988	60,965,360
Rent Income received in advance	228,509	169,283
Advance received from customers	95,692,209	96,102,046
Other Advances	26,291,344	15,000,000
Statutory dues :		
Withholding Taxes and other Statutory Payments	6,229,000	3,218,507
Other payables:		
Liabilities for expenses (Refer note 26(c))	9,585,581	3,199,474
Customer Deposit towards Taxes and other outgoings	6,135,013	5,655,856
Security Deposits	25,000	25,000
Unclaimed Dividend	3,878	-
	<b>229,518,950</b>	<b>309,909,954</b>

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 April 1, 2014	Addition	Deductions /Adjustments	Cost / Value As at March 31, 2015	Upto March 31, 2014	Provided during the year	Impact of Changes as per Companies Act	Deductions /Adjustments	Upto March 31, 2015	As at March 31, 2015
<b>Tangible Assets</b>										
Furniture & Fixtures	2,922,057	-	-	2,922,057	667,944	428,972	-	-	1,096,916	1,825,141
	(2,922,057)	-	-	(2,922,057)	(482,850)	(185,093)	-	-	(667,943)	(2,254,114)
Computer	2,799,142	28,000	-	2,827,142	1,430,038	347,087	850,885	-	2,628,010	199,132
	(2,603,502)	(195,640)	-	(2,799,142)	(985,853)	(444,185)	-	-	(1,430,038)	(1,369,104)
Office Equipment	1,284,999	202,816	-	1,487,815	141,377	633,220	-	-	774,597	713,218
	(908,644)	(376,355)	-	(1,284,999)	(87,409)	(53,968)	-	-	(141,377)	(1,143,622)
Vehicles	5,721,906	-	3,166,092	2,555,814	1,475,268	446,979	-	1,300,465	621,781	1,934,033
	(9,653,627)	-	(3,931,721)	(5,721,906)	(2,039,017)	(693,058)	-	(1,256,807)	(1,475,268)	(4,246,638)
<b>Total Tangible Assets</b>	<b>12,728,104</b>	<b>230,816</b>	<b>3,166,092</b>	<b>9,792,828</b>	<b>3,714,626</b>	<b>1,856,258</b>	<b>850,885</b>	<b>1,300,465</b>	<b>5,121,303</b>	<b>4,671,524</b>
<b>Previous year</b>	<b>(16,087,830)</b>	<b>(571,995)</b>	<b>(3,931,721)</b>	<b>(12,728,104)</b>	<b>(3,595,129)</b>	<b>(1,376,304)</b>	<b>-</b>	<b>(1,256,807)</b>	<b>(3,714,626)</b>	<b>(9,013,478)</b>
<b>Intangible Assets</b>										
Computer Software	803,395	185,801	-	989,196	272,547	308,570	-	-	581,117	408,079
	(331,000)	(472,395)	-	(803,395)	(112,974)	(159,573)	-	-	(272,547)	(530,848)
<b>Total Intangible Assets</b>	<b>803,395</b>	<b>185,801</b>	<b>-</b>	<b>989,196</b>	<b>272,547</b>	<b>308,570</b>	<b>-</b>	<b>-</b>	<b>581,117</b>	<b>408,079</b>
<b>Previous year</b>	<b>(331,000)</b>	<b>(472,395)</b>	<b>-</b>	<b>(803,395)</b>	<b>(112,974)</b>	<b>(159,573)</b>	<b>-</b>	<b>-</b>	<b>(272,547)</b>	<b>(530,848)</b>
<b>Grand Total</b>										<b>5,079,603</b>
<b>Previous Year</b>										<b>(9, 544,326)</b>

Figures in brackets are in respect of previous year

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)



## NOTE 11 : NON - CURRENT INVESTMENTS

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Unquoted - Non Trade (At Cost)</b>		
<b>In Mutual Funds</b>		
2395 (Previous Year 3453)		
Units of IL & FS - Milestone Fund - I of Rs. 1,000/- each	1,597,000	3,453,000
250 Units of Kotak India Growth Fund of Rs. 76,795.32/- each (Previous year Rs. 84,421.92/-) each#	19,823,831	21,730,371
Partly paid Rs. 72,295.32/- per unit (Previous year Rs. 79,921.49/- per unit)		
<b>TOTAL</b>	<b>21,420,831</b>	<b>25,183,371</b>

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

## NOTE 12 : DEFERRED TAX ASSETS (NET):

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Arising on account of timing difference in:		
- Depreciation	(66,491)	(600,198)
- Accrued Expenses allowable on Actual Payments	464,331	272,761
Deferred Tax Assets / (Liability)	<b>397,840</b>	<b>(327,437)</b>

## NOTE 13 : LOANS & ADVANCES

(Rs.)

	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>				
Loan to Employees	-	-	142,000	99,000
Loans and Advances to others	-	-	60,725,732	2,403,523
Due from Subsidiary	-	-	-	-
Balance With Statutory Authorities				
-Service Tax Credit	-	-	774,846	-
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	2,759,230	726,053	-	-
MAT credit entitlement	12,137,684	15,585,353	-	-
	<b>14,896,914</b>	<b>16,311,406</b>	<b>61,642,578</b>	<b>2,502,523</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

### NOTE 14: OTHER ASSETS

(Rs.)

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>				
Interest accrued on Fixed Deposits	-	-	3,850,670	3,424,861
Unbilled Revenue	-	-	108,294,632	152,165,760
Prepaid Expenses	-	-	530,719	510,766
Non-current Bank Balances (Note 17)	127,337,555	126,837,555	-	-
Deposits	11,615,026	11,216,553	-	-
Others	24,875	23,364	-	-
Preliminary expenses to the extent not written off	113,722	151,629	-	-
	<u>139,091,178</u>	<u>138,229,101</u>	<u>112,676,021</u>	<u>156,101,387</u>

### NOTE 15 : INVENTORIES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
Construction work in Progress	576,933,295	354,408,236
Constructed Units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>729,332,055</u>	<u>506,806,996</u>

### NOTE 16 : TRADE RECEIVABLES

(Rs.)

	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>		
Overdue for a period exceeding Six Months	68,066,040	70,220,605
Others	-	-
	<u>68,066,040</u>	<u>70,220,605</u>

### NOTE 17 : CASH & BANK BALANCES

(Rs.)

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Cash &amp; Cash equivalents:</b>				
Balances with banks;				
In Current Accounts	-	-	8,308,377	235,042
Cash on hand	-	-	475,541	228,195
			<u>8,783,919</u>	<u>463,238</u>
Other Bank Balances;				
In Deposit Accounts				
(under lien Rs. 6,68,37,555/-)	127,337,555	126,837,555	-	-
Amounts disclosed under				
'Non Current Assets' (Note 14)	(127,337,555)	(126,837,555)	-	-
	<u>-</u>	<u>-</u>	<u>8,783,919</u>	<u>463,238</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)



## NOTE 18 : REVENUE FROM OPERATIONS

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>Revenue from Operations :</b>		
Income from Property Development	205,878,106	173,932,437
Income from Services	2,000,000	2,500,000
	<u>207,878,106</u>	<u>176,432,437</u>

## NOTE 19 : OTHER INCOME

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Dividend on Investment (other than Trade)	134,940	298,394
Interest (Gross)		
on Bank Deposit	11,686,294	11,761,252
From others	1,699,250	290,967
	<u>13,385,544</u>	<u>12,052,219</u>
Rent Received	501,079	544,265
Unspent Liabilities/Sundry balances written back (net)	-	837,370
Rent received for Parking Area of X'trium Ground Floor		15,000
Profit on Sale of Investments	2,587,017	1,089,727
Miscellaneous Receipts	126,888	1,403,158
	<u>16,735,468</u>	<u>16,225,133</u>

## NOTE 20 : COST OF DEVELOPMENT AND CONSTRUCTION

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Cost of Development Rights / Land acquisition	9,939,881	68,333,128
Construction and Direct Cost	291,052,664	117,926,284
Administration and General Expenses	8,728,287	2,794,114
Interior Cost	1,105,983	-
Borrowing Costs	68,555,189	36,184,070
	<u>379,382,004</u>	<u>225,237,596</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

### NOTE 21 : CHANGES IN INVENTORY

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Inventories at the end of the year		
Construction Work in Progress	576,933,295	354,408,236
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>729,332,055</u>	<u>506,806,996</u>
Less: Inventories at the beginning of the year		
Construction Work in Progress	354,408,236	231,958,447
Constructed units	142,385,000	142,385,000
Stock of Flats / Units	10,013,760	10,013,760
	<u>506,806,996</u>	<u>384,357,207</u>
	<u>(222,525,059)</u>	<u>(122,449,789)</u>

### NOTE 22 : EMPLOYEE BENEFITS EXPENSE

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, Wages, Bonus, and Allowances	6,758,646	5,580,366
Contribution to Provident and other funds	15,098	15,057
Welfare Expenses	92,040	188,432
	<u>6,865,784</u>	<u>5,783,855</u>

	Year Ended March 31, 2015	Year Ended March 31, 2014
(a) Employee Benefits		
a. During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) <b>Defined contribution plan:</b>		
Employer's contribution to Provident Fund*	14,334	13,816
(ii) <b>Defined benefit plans:</b>		
		Gratuity* Un-Funded
Service Cost	386,939	283,110
Interest Cost	77,259	52,731
Net Actuarial (Gain) / Loss	126,247	(154,289)
<b>Net Cost</b>	<u>590,445</u>	<u>181,552</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)



## NOTE 22 : EMPLOYEE BENEFITS EXPENSE Contd.

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014	
b. <b>Amount recognised in the Balance Sheet</b>			
Present value of defined benefit obligation	1,431,132	840,687	
Fair value of plan assets	-	-	
Net asset / (liability) as at March 31, 2015 recognised in the Balance Sheet	<u>(1,431,132)</u>	<u>(840,687)</u>	
c. <b>The principal actuarial assumptions</b>			
Discount rate	7.77% p.a.	9.19% p.a.	
Salary escalation rate:	5% p.a.	5% p.a.	
<p>The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.</p>			
d. <b>Amounts for the current &amp; previous periods are as follows:</b>			
<b>Gratuity</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>
Defined Benefit Obligation	1,431,132	840,687	659,135
Plan Assets	-	-	-
Surplus / (Deficit)	<u>(1,431,132)</u>	<u>(840,687)</u>	<u>(659,135)</u>
<p>* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.</p>			

## NOTE 23 : FINANCE COSTS

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Term loans from Bank	19,295,061	7,893,585
Interest on Working Capital from Bank	20,220,101	12,230,449
Interest on Unsecured Loans	36,131,705	32,103,663
Other Interest	375,842	345,839
Interest on Hire Purchase Loans	88,429	146,000
Finance Expenses	228,831	584,173
	<u>76,339,969</u>	<u>53,303,709</u>
Less : Allocated to Construction Work in Progress	<u>(68,555,189)</u>	<u>(36,184,070)</u>
	<u>7,784,780</u>	<u>17,119,639</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

### NOTE 24 : DEPRECIATION & AMORTISATION EXPENSE

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Depreciation on tangible assets	1,856,258	1,376,303
Depreciation on intangible assets	308,570	159,573
	<u>2,164,828</u>	<u>1,535,876</u>

### NOTE 25 : OTHER EXPENSES

(Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Power and Fuel	562,580	535,140
Repairs and Renewals:		
Buildings	1,382,969	1,181,275
Other Assets	154,954	363,375
Insurance	160,700	184,240
Rent	11,428,869	12,841,488
Advertisement Expenses	68,441	61,772
Donations	-	51,000
Listing & Registration Fees	190,777	137,111
Rates and Taxes	1,242,317	514,034
Printing and Stationery	377,365	357,573
Travelling & Conveyance	142,448	477,796
Communication Expenses	196,156	241,617
Legal & Professional Charges	3,235,240	4,477,858
Auditors' Remuneration:		
As Auditors:		
Audit fee	211,400	235,956
Tax Audit fee	75,000	84,270
Other Statutory Certification Services	125,000	140,450
	<u>411,400</u>	<u>460,676</u>
Directors' Fees	240,000	190,000
Bad Debts	-	3,276,000
Loss on Sale of Fixed Assets	245,627	924,914
Business Promotion Expenses	272,926	389,175
Miscellaneous Expenses	1,746,738	986,466
	<u>22,059,507</u>	<u>27,651,510</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)



## NOTE 26 : OTHER ADDITIONAL NOTES / INFORMATION

- A The Notes to these consolidated financial statements are disclosed to the extent necessary for presenting a true and fair view of the consolidated financial statements, as clarified vide circular no. 39/2014 dated October 14, 2014.
- B Consolidated Related Party transactions after elimination of transactions with Subsidiary Companies are the same as disclosed in the standalone financial statements of the Company.
- C Consolidated Employee Benefit disclosures are not materially different from the Employee Benefit disclosures of the standalone financial statements of the Company.
- D Earnings Per Share:

Particulars	2014-2015 Rupees	2013-2014 Rupees
Profit / (Loss) after tax as per Statement of Profit and Loss	20,098,015	26,001,337
Less: Preference Share Dividend including tax thereon	<u>(7,582,532)</u>	<u>(7,370,685)</u>
Profit attributable to Equity Shareholders	12,515,483	18,630,652
Weighted average number of Shares of Face Value Rs. 10/- each	3,247,900	3,247,900
Basic and Diluted Earnings Per Share	3.85	5.74

- E The Group operates under a single segment "Real Estate Development and Services" and its operations within the Country. In view of the above, Segment wise disclosures, either primary or secondary, as per AS 17 are not required to be made during the year.
- G Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint Ventures;

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

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

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

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

Date : May 25, 2015  
Place : Mumbai

Sd/-  
Deepak Chheda  
Chairman & Managing Director  
DIN : 00419447

Sd/-  
Mehul Nisar  
CFO  
Place : Guam, USA

Sd/-  
Rohit Dedhia  
Director  
DIN : 02716686

Sd/-  
Brijesh Thakkar  
Company Secretary



# RODIUM REALTY LIMITED

(CIN: L85110MH1993PLC206012)

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

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

## PROXY FORM - MGT-11

(PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014)

REGD. FOLIO NO. \_\_\_\_\_

NO. OF SHARES HELD \_\_\_\_\_

CLIENT ID\* \_\_\_\_\_

DP ID\* \_\_\_\_\_

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

I/We \_\_\_\_\_

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

a) Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_

OR failing him/her

b) Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our Proxy to vote (on a poll) for me/us and on my/our behalf, at the Twenty Second Annual General Meeting of the Company to be held on Saturday, September 26, 2015 at 9.00 a.m. at Ground Floor, X'Trium, C.T.S. No.291, Andheri-Kurla Road, Near Holy Family Church, Andheri (E), Mumbai – 400069 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

\*SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2015.

NAME OF THE MEMBER

SIGNATURE OF THE MEMBER

Affix Re.1  
Revenue  
stamp

NAME OF THE PROXY

SIGNATURE OF THE PROXY

Member to sign  
across revenue stamp

NOTE :- 1. The Proxy form must be deposited so as to reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.  
2. A proxy need not be a member of the Company.



Rodium Realty Ltd.  
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# RODIUM REALTY LIMITED

(CIN: L85110MH1993PLC206012)

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

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

## BALLOT PAPER (in lieu of e-voting)

REGD. FOLIO NO. \_\_\_\_\_

NO. OF SHARES HELD \_\_\_\_\_

CLIENT ID\* \_\_\_\_\_

DP ID\* \_\_\_\_\_

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

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

Resolution Nos.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt audited financial statements of the company for the financial year ended March 31, 2015 together with Directors' Report and Auditors Report.		
2.	To declare dividend on preference shares for the financial year ended March 31, 2015 at the rate of 9% p.a. (Rs.0.90 per preference shares)		
3.	To declare Dividend on equity shares at the rate of 8% (Rs.0.80 per equity share.)		
4.	To appoint a Director in place of Mr. Rohit Dedhia (DIN:02716686), who retires by rotation and, being eligible, offers himself for reappointment.		
5.	To appoint M/s. M. M. Nissim & Co., Chartered Accountants as Statutory Auditor and to fix their remuneration.		
	<b>Special Business</b>		
6.	Reappointment of Mr. Deepak Chheda (DIN:00419447) as the Chairman and Managing Director of the Company		
7.	Reappointment of Mr. Harish Nisar (DIN:02716666) as Whole-Time Director of the Company.		
8.	Reappointment of Mr. Rohit Dedhia (DIN:02716686) as Whole-Time Director of the Company.		
9.	Reappointment of Mr. Shailesh Shah (DIN:01230174) as Whole-Time Director of the Company.		
10.	Adoption of new set of Articles of Association		

\*SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2015.

NAME OF THE MEMBER \_\_\_\_\_

SIGNATURE OF THE MEMBER \_\_\_\_\_

Affix Re.1  
Revenue  
stamp

NAME OF THE PROXY \_\_\_\_\_

SIGNATURE OF THE PROXY \_\_\_\_\_

Member to sign  
across revenue stamp

### NOTE :-

- Shareholders may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Bhavesh Desai and Associates, Practising Company Secretary, 116-118, Kesar Residency CHS Ltd., 1st floor, above Bhagwati restaurant, near Charkop market, Kandivali West, Mumbai 400 067, so as to reach by 6.00 p.m. on Thursday, September 24, 2015. Ballot form received thereafter will strictly be treated as if not received.
- The Company will not be responsible if the envelope containing the ballot form is lost in transit.
- Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
- A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- The right of voting by ballot form shall not be exercised by a proxy.
- To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Cameo Corporate Services Limited). Shareholders are requested to keep the same updated.
- There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint holders. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form from other joint holders.
- Where the ballot form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the ballot form.



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## ATTENDANCE SLIP

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

REGD. FOLIO NO. \_\_\_\_\_

NO. OF SHARES HELD \_\_\_\_\_

CLIENT ID\* \_\_\_\_\_

DP ID\* \_\_\_\_\_

I hereby record my attendance at the Twenty Second ANNUAL GENERAL MEETING which will be held on Saturday, September 26, 2015 at 9.00 a.m. and/or at any adjournment thereof at Ground Floor, X'Trium, C.T.S. No.291, Andheri-Kurla Road, Near Holy Family Church, Andheri (E), Mumbai – 400069.

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

NAME OF THE MEMBER/PROXY (IN BLOCK LETTERS) \_\_\_\_\_

SIGNATURE OF THE MEMBER/PROXY \_\_\_\_\_

**Note: Please read the instructions given in the Notes of the Notice of the Annual General Meeting for e-voting. The e-voting period starts on Wednesday, September 23, 2015 morning 9.00 a.m. and ends on September 25, 2015 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.**



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## NOTES





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



## Book Post



**Rodium Realty Ltd.**

**Perspective To Perfection®**

401\402\501, XCube, Plot # 636, Opp. to Fun Republic Theater, Off Link Road, Andheri West, Mumbai - 400 053, Maharashtra, India.

Tel. : +9122 42310800 Fax. : +9122 42310855 Email : [info@rodium.net](mailto:info@rodium.net) Website: [www.rodium.net](http://www.rodium.net)