



Rodium Realty Ltd.
Perspective To Perfection®

By Online

May 19, 2016

The Corporate Relationship Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Audited Financial Results and Audit Report for the quarter and the financial year ended March 31, 2016

Ref: Scrip code no: 531822

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith Audited Financial Results for the quarter and financial year ended March 31, 2016, Form A (for Audit Report with unmodified opinion) and the Auditors Report by our Auditors, M/s. M.M. Nissim & Co., which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 5.30 p.m. and concluded at 6.25 p.m.

The Board has declared a Preference Dividend at the rate of 9% (Rs. 0.90/- per Preference Share) on Preference Share Capital for the financial year ended March 31, 2016. Further, please be informed that the Board of Directors at its meeting held today recommended a dividend of Rs. 0.80/- per Equity share of Rs. 10/- each (8%) for the financial year ended March 31, 2016. The said dividend shall be subject to approval by the members at the ensuing Annual General Meeting.

For Rodium Realty Limited

Devanshi Shah
Company Secretary
A40079



- Encl: (1) Audited Financial Results for the quarter and financial year ended March 31, 2016 as per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone & Consolidated)
(2) Form A (for Audit Report with unmodified opinion) – Standalone & Consolidated
(3) Auditors' Report on the audited Financial Results- Standalone & Consolidated

CIN - L85110MH1993PLC206012

Corporate Office / Registered Office:-

401 / 402 / 501 X' Cube, Plot # 636, Opp. Fun Republic Theatre, Off Link Road, Andheri West, Mumbai - 400 053, India.

T: +91 22 4231 0800 F: +91 22 4231 0855 E: info@rodium.net W: www.rodium.net



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FORM A
(for Audit Report with unmodified opinion)

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company	RODIUM REALTY LIMITED
2.	Annual financial statements for the year ended	31 st March 2016 (Standalone)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

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

N. Kashinath
Partner
Mem. No.36490

For **Rodium Realty Ltd.**

Yogesh Shah
Chairman of Audit Committee
DIN: 02774568



For **Rodium Realty Ltd.** For **Rodium Realty Ltd.**

Harish Nisar
Whole-time Director
DIN: 02716666

Mehul Nisar
Chief Financial Officer



Place: Mumbai
Date: May 19, 2016

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FORM A

(for Audit Report with unmodified opinion)

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company	RODIUM REALTY LIMITED
2.	Annual financial statements for the year ended	31 st March 2016 (Consolidated)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

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

N. Kashinath
Partner
Mem. No.36490

For **Rodium Realty Ltd.**

Yogesh Shah
Chairman of Audit Committee
DIN: 02774568



For **Rodium Realty Ltd.** For **Rodium Realty Ltd.**

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Whole-time Director
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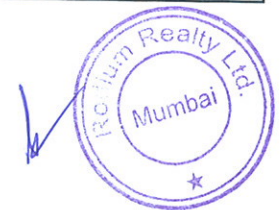
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Part I

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Net Sales/Income from Operations							
	(a) Net sales /Income From Operations	321.49	529.90	685.23	1,053.44	2,058.78	1,053.44	2,058.78
	(b) Other operating income	-	-	-	-	20.00	-	20.00
	Total Income	321.49	529.90	685.23	1,053.44	2,078.78	1,053.44	2,078.78
2	Expenditure							
	a) Cos' of construction and development	329.05	405.90	1,031.80	1,528.19	3,793.82	1,528.19	3,793.82
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(295.78)	(259.54)	(481.70)	(1,248.99)	(2,225.25)	(1,248.99)	(2,225.25)
	c) Employee Benefit Expenses	21.36	20.17	22.01	74.11	68.66	74.11	68.66
	d) Depreciation	3.23	3.32	5.00	14.24	21.65	14.24	21.65
	e) Rent and Amenities	28.57	28.57	17.98	114.29	114.29	114.29	114.29
	f) Other Expenditure	210.28	54.51	26.33	301.17	105.76	301.85	106.29
	Total Expenses	296.71	252.93	621.42	783.01	1,878.92	783.69	1,879.46
	Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional items (1-2)	24.78	276.97	63.81	270.43	199.86	269.75	199.32
3	Other income	50.29	33.34	66.00	157.39	167.35	156.95	167.35
	Profit / (Loss) from Operations before Finance Cost, Exceptional items and Tax (3+4)	75.07	310.31	129.81	427.82	367.21	426.70	366.67
4	Finance Cost	15.50	13.43	33.04	56.36	77.84	56.36	77.85
	Profit / (Loss) from Operations before Exceptional items and Tax(5-6)	59.57	296.88	96.77	371.46	289.37	370.34	288.82
5	Exceptional Items	-	-	-	-	-	-	-
	Profit from Ordinary Activities before tax (7+8)	59.57	296.88	96.77	371.46	289.37	370.34	288.82
6	Tax Expense including Deferred Tax	24.19	101.35	25.82	151.51	87.84	151.51	87.84
	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	35.38	195.53	70.95	219.95	201.53	218.83	200.98
7	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
	Net Profit / (Loss) for the period (11+12)	35.38	195.53	70.95	219.95	201.53	218.83	200.98
8	Paid up equity share capital							
	Face value Rs.10/- per share	324.79	324.79	324.79	324.79	324.79	324.79	324.79
9	Reserves excluding revaluation				642.79	529.95	642.79	440.75
10	EPS- Basic & Diluted Rs							
	b) Basic and diluted EPS After extra ordinary items for the period, for the year to date and for the previous year (not to be annualised) (b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	0.51	5.44	1.62	4.44	3.87	4.42	3.85



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Statement of Assets and Liabilities as at March 31, 2016

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	AUDITED			
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1,044.50	1,044.50	1,044.50	1,044.50
Reserves & Surplus	642.79	529.95	640.62	528.90
	1,687.29	1,574.45	1,685.12	1,573.40
Non-Current Liabilities				
Deferred Tax Liability (Net)	-	-	-	-
Long-Term Borrowings	554.98	1,673.14	554.98	1,673.14
Long-Term Provisions	14.53	13.09	14.53	13.09
	569.51	1,686.23	569.51	1,686.23
Current Liabilities				
Short-Term Borrowings	4,700.04	5,758.56	4,700.04	5,758.56
Trade Payables	225.87	192.17	225.87	192.17
Other Current Liabilities	3,730.33	2,294.96	3,730.75	2,295.19
Short-Term Provisions	108.52	108.32	108.52	108.32
	8,764.76	8,354.01	8,765.18	8,354.24
TOTAL	11,021.56	11,614.69	11,019.81	11,613.87
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	25.38	46.72	25.38	46.72
Intangible Assets	1.44	4.08	1.44	4.08
	26.82	50.80	26.82	50.80
Non-Current Investments	208.40	215.21	207.40	214.21
Deffered tax Asset	2.40	3.98	2.40	3.98
Long-Term Loans & Advances	55.40	148.97	55.40	148.97
Non-Current Bank Balances	-	-	-	-
Other Non-Current Assets	1,577.26	1,389.77	1,578.02	1,390.91
	1,843.46	1,757.93	1,843.22	1,758.07
Sun-Total of Non-Current Assets	1,870.28	1,808.73	1,870.04	1,808.87
Current Assets				
Inventories	8,542.31	7,293.32	8,542.31	7,293.32
Trade Receivables	128.13	1,763.61	128.13	680.65
Cash & Bank Balances	22.78	86.74	23.86	87.84
Short-Term Loans & Advances	390.30	618.48	388.11	616.43
Other Current Assets	67.76	43.81	67.36	1,126.76
	9,151.28	9,805.96	9,149.77	9,805.00
TOTAL	11,021.56	11,614.69	11,019.81	11,613.87

Notes:

- The above results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors at its meeting held on 19.05.2016
- The operations of the Company are under a single segment "Real Estate Development and Services" as per Accounting Standard 17 on "Segment Reporting". There are no other reportable segments during the said period.
- The figures for the last quarter are the balancing figure between the audited figures in respect of the full financial year and the published year to date upto the third quarter of the current financial year.
- The Company has recognised revenue from ongoing projects in accordance with the applicable Accounting Standards.
- Inventories include Work in Progress at Projects under implementation at Kandivali and Matunga at Mumbai
- The consolidated results of the company includes results of Rodium Housing Private Limited (formerly known as Rodium Housing Shahapur Private Limited). This has been consolidated as per Accounting AS-21, Consolidated Financial Statements.
- The Board of Directors have recommended a dividend of 8% (Rs. 0.80 per equity share of Rs. 10/- each) for the financial year 2015-16
- Figures for the previous periods have been regrouped/re-arranged wherever necessary.

Place : Mumbai
Date: 19.05.2016


Harish Nisar
Whole-Time Director
DIN: 02716666



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INDEPENDENT AUDITOR'S REPORT 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 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

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

Auditor's Responsibility

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

Rodium Realty Ltd. – Standalone Auditors Report 2016



5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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


Report on Other Legal and Regulatory Requirements


8. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


(N. Kashinath)
Partner
Mem. No.36490
Place: Mumbai
Date: May 19, 2016



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

- i) In respect of its Fixed Assets:
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the Assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
 - c) On the basis of our examination and according to the information and explanations given to us, the company does not own any immovable properties. Accordingly the clause 1(c) of the Order is not applicable to the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification;
- iii) a) The company has during the year granted an unsecured loan to its wholly owned subsidiary covered in the register maintained under section 189 of the Act;
- b) In our opinion, the terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company;
- c) According to the information and explanations given to us, in respect of the said unsecured loans given by the company, the principle amount thereof is repayable in three years and the payment of interest is as stipulated,;
- d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given.
- v) The Company has not accepted any deposit from public during the year in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.



- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a year of more than six months from the date they became payable.
- b) According to the records of the company, the dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:


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


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



- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

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


(N. Kashinath)
Partner
Mem. No.36490
Place: Mumbai
Date: May 19, 2016



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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

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

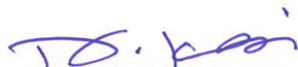
Inherent Limitations of Internal Financial Controls Over Financial Reporting


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

Opinion

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

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


(N. Kashinath)
Partner
Mem. No.36490
Place: Mumbai
Date: May 19, 2016



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RODIUM REALTY LIMITED

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

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

Other Matters

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



9. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

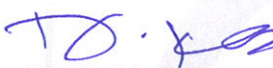
Report on Other Legal and Regulatory Requirements

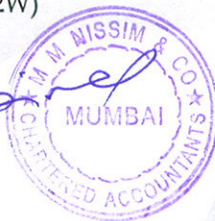
10. As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company and on consideration of the Auditors Report of the subsidiary company, read together with Other Matters Para referred to above, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the report of other auditors, in respect of entity audited by them, for all the entities incorporated in India, none of the directors of the Holding Company and subsidiary incorporated in India, is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of a subsidiary company, as noted in the 'Other Matter' paragraph;
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26(a) to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There is no delay, during the year, in transferring the amount required to be remitted to Investor Education and Protection Fund by the Group.

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


(N. Kashinath)
Partner
Mem. No.36490
Place: Mumbai
Date: May 19, 2016



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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

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


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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


(N. Kashinath)
Partner

Mem. No.36490

Place: Mumbai

Date: May 19, 2016

