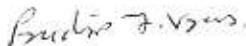
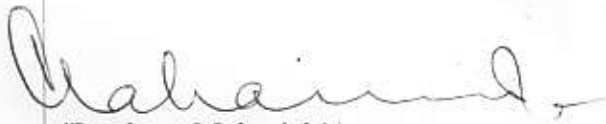
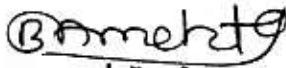


REAL REALTY
Management Company Ltd.
Earlier known as Hillock Agro Foods (India) Limited

Regd Office : 9, Shriyankalp Society, Near Naranpura Post Office, Naranpura, Ahmedabad- 380 013
Phone : (079) 27473265 Email : compliance.hillockagro@gmail.com

FORM A

Format of Covering letter of the Annual Audit Report to be filed with the Stock Exchanges :

1	Name of the Company	Real Realty Management Company Ltd. [formerly known as Hillock Agro Foods (I) Ltd]
2	Annual Financial Statements for the year ended	31 st March, 2013
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Nil
5	To be signed by -	
	CEO/Managing Director	 (Pradip J Vyas)
	Auditor of the Company	 (Prashant Maharishi)
	Audit Committee Chairman	 (Bhavin A Mehta)

2012 - 2013 ANNUAL REPORT



**Real Realty
Management Co. Ltd.**

Windsor Willa
Bunglows



Tulip Flats

Board Of Directors :**Executive Directors**

1. Mr. Rajesh M Rajyaguru # Director
2. Mr. Paresh P Joshi # Director

Non- Executive Directors

1. Mr. Bhavin A Mehta # Independent Director
2. Dr. Karshanbhai H Patel # Independent Director
3. Mr. Girish Maru ** Independent Director
4. Mr. Pradip J Vyas Director

appointed w.e.f. 7th February, 2013

** appointed w.e.f. 13th August, 2013

Statutory Auditors

M/s. Maharishi & Co.,
Chartered Accountants,
"Aparna", Behind Jeevandeep Hospital,
Beside Hotel Banshi,
Indira Gandhi Marg,
Jamnagar

Registered Office:-

9 Shiv Sankalp Society,
Nr. Naranpura Post Office,
Naranpura,
Ahmedabad-380 013, Gujarat.

Corporate Office

323, 3rd Floor,
Shree Mahalaxmi Commercial Complex,
Nr K K V Hall, Kalawad Road
Rajkot-360 005 (Gujarat).
Phone: (0281) 0281 2587473, 2587273,

compliance.hillockagro@gmail.com
info@realrealtyin.com
www.hillockagro.com
www.realrealtyin.com

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Real Realty Management Company Limited (formerly known as Hillock Agro Foods (India) Limited) will be held on Saturday, 28th September, 2013, at 10 : 30 a.m. at the Registered Office of the Company situated at 9 Shiv Sankalp Soc. Nr. Naranpura Post Office, Naranpura, Ahmedabad – 380 013 to transact the following business :

Ordinary Business :

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2013 and Statement of Profit & Loss for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To appoint Director in place of Mr. Paresh P Joshi, Director who is liable to retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Director in place of Mr. Rajesh M Rajyaguru, Director who is liable to retire by rotation and being eligible, offers himself for reappointment.
4. To reappoint, the retiring auditors **M/s. Maharishi & Co. Chartered Accountants**, as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Special Business:

5. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajesh Rajyaguru, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

6. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Paresh P Joshi, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

7. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Dr. Karshanbhai H Patel, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company AND THAT Dr. Karshanbhai H Patel, shall be an Independent Director in the Board of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

8. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Bhavin A Mehta, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company AND THAT Mr Bhavin Mehta, shall be an Independent Director in the Board of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

9. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

“**RESOLVED THAT** in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Girish Maru, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company AND THAT Mr. Girishbhai Maru, shall be an Independent Director in the Board of the Company”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard.”

By order of the Board of Directors of
For, Real Realty Management Company Limited

Place : Ahmedabad

Date : 13.08.2013

(Paresh P Joshi)
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy in order to be effective, should be deposited at the Registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is sent herewith. proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

2. The Register of the members and the share transfer book of the Company will remain closed from Saturday, 21st September, 2013 to Friday, 27th September, 2013 (both days inclusive).
3. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, which set out details relating to special business at the meeting, is annexed hereto.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of the change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Link Intime India Pvt. Ltd.
7. Details under clause 49 of the Listing Agreement with the stock Exchange in respect of the directors seeking appointment/reappointment at the Annual General Meeting, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under the Companies (Disqualification of Directors under section 274(1)(g) of the companies Act, 1956) Rules, 2003.
8. Members may also note that the notice of the 20th Annual General Meeting and the Annual Report for 2012-13 will also be available on the Company's Website: www.realrealtyin.com & www.hillockagro.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered office Ahmedabad with 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, except Saturdays, between 11:00 am and 1 : 00 pm upto the date of the Meeting.
9. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post free of cost.
10. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company M/s. Link Intime India Pvt. Ltd. at its office situated at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078.
11. Members who hold share in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd. for consolidation into a single folio.
12. Non -Resident Indian Members are requested to inform **Link Intime India Pvt. Ltd.** immediately of :
- a) Change in their residential status on return to India for permanent settlement.

- b) Particulars of their bank account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
14. 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.
15. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
16. Members are advised to refer to the information provided in the Annual Report.
17. In Terms of Article 24 (a) of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Rajesh M Rajyaguru and Mr. Paresh P Joshi, are Directors who are liable to retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. Further, the Board had appointed Mr. Rajesh M Rajyaguru, Mr. Paresh P Joshi, Dr. Karshahbhai B Patel, Mr. Bhavin A Mehta and Mr. Girish P Maru as Additional Directors. A separate notice for each of these Directors under Section 257 of Act has been received from Members signifying their intention to propose their appointment as Directors. The Board of Directors of the Company recommend their respective reappointments.
18. We request members to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

Details of Directors seeking appointment/ reappointment at the Annual General Meeting

Director's Name	Rajesh M Rajyaguru
Date of Birth	10 th August, 1959
Date of Appointment as Director in Company	7 th February, 2013
Qualification	B.Sc (Chemistry)
Experience in specific functional area	A science graduate by qualification, Mr. Rajesh Rajyaguru has worked, in early days of his career, with Asian Paints Ltd. Later on, he started his own business in real estate. Mr. Rajyaguru has been an instrumental force in framing marketing strategies of the Company. In his leadership. He has shown his expertise in the construction chemicals business also. Mr. Rajyaguru is also a member of Rajkot Builders' Association & Gujarat Paints Association
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Mr. Paresh Pravinchandra Joshi
Date of Birth	7 th March, 1969
Date of Appointment as Director in Company	7 th February, 2013
Qualification	M.Sc. (Physics)
Experience in specific functional area	A master degree holder in science, Mr. Paresh Joshi is managing affairs of Company at highest level of management & instrumental in framing the strategies at Board level. Known for his management skills & prompt decision ability, Mr. Joshi has managerial skills to led the Company into diversified segments and it is Mr. Joshi, whose self-inclination helped the Company to see opportunities & growth with innovation in construction of residential flats/bunglows. Mr. Joshi is also a member of NASSCOM
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies(excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Mr. Bhavin A Mehta
Date of Birth	2 nd September, 1976
Date of Appointment as Director in Company	7 th February, 2013
Qualification	B. Com, FCS
Experience in specific functional area	<p>Graduate in Commerce, Mr. Bhavin Mehta is a Company Secretary by profession. He is Fellow Member of the Institute of Company Secretaries of India (ICSI)</p> <p>Mr. Bhavin Mehta was Founder secretary of Rajkot Chapter of WIRC of ICSI, and subsequently, he became the Chairman of the Rajkot Chapter in 2005. Mr. Mehta is known for his drafting expertise & planning in field of corporate restructuring, and is advisor to many corporates of Gujarat. He is advising the Board in legal aspects & in matters related to corporate restructuring.</p> <p>Mr. Mehta is a founder partner of <i>MJP</i> Associates, Practising Company Secretaries, and also Director in <i>MJP</i> Associates Pvt. Ltd</p>
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Dr. Karshanbhai H Patel
Date of Birth	12 th October, 1936
Date of Appointment as Director in Company	7 th February, 2013
Qualification	Master of Arts in the International Relations & Post Graduate diploma in International Relations.
Experience in specific functional area	<p>Dr. Patel was High Commissioner of India to Uganda, Ambassador to Rwanda and Burundi Consul General of India to Reunion Island (France) Second Secretary, Permanent Mission of India to United Nations, New York (USA), Director, Ministry of External Affairs, New Delhi Director, Non-Resident Gujaratis Foundation, Government of Gujarat, Gandhinagar, Consultant, Times of India Group, Mumbai Member, Executive Committee, Indo-American Chamber of Commerce, Ahmedabad Member, Foreign Trade Committee, GCCI. Presently, he is Chairman, Non-Resident Gujaratis (NRG) Committee of the Gujarat Chamber of Commerce & Industry (GCCCI) and Hon. Director of Non-Resident Gujarati Centre - Ahmedabad, sponsored and maintained by Government of Gujarat and also a Member of Executive committee, Gujarat Chamber of Commerce & Industry (GCCCI).</p>
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Mr. Girish P. Maru
Date of Birth	24 th October, 1947
Date of Appointment as Director in Company	13 th August, 2013
Qualification	B. Arch
Experience in specific functional area	<p>Architectural, interior designing, project designing, industrial designing works, Valuations etc. to fulfill the services & responsibilities shouldered on us.</p> <p>With strong work force of professionally qualified persons, backed up with latest equipment & technological advance work environment, we offer customized services to meet the need of our valued clients.</p>
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956Items No. 5, 6, 7, 8 & 9

Members are aware that consequent to Scheme of Arrangement of Demerger of Flour/Agro Foods Business of Hillock Agro Foods (India) Limited into Deepvandana Tradelink Pvt. Ltd. (Resulting Company), Re-organisation of Share capital of Hillock Agro Foods (India) Ltd., and amalgamation of Real Realty Management Company Pvt. Ltd. (Transferor Company) with Hillock Agro Foods (India) Limited, new Directors of Transferor Company to be appointed as Directors in Hillock Agro. Consequently, the Board had appointed Mr. Paresh Pravinchandra Joshi, Mr. Rajesh Madhusudan Rajyaguru, Dr. Karsanbhai Hiralal Patel and Mr. Bhavin Arvindbhai Mehta, Directors of the Transferor Company as Additional Director in the Company w.e.f. 7th February, 2013. Further, Mr. Girish P Maru had been appointed as an Additional Director by the Board w.e.f. 13th August, 2013. Mr. Bhavin A Mehta, Dr. Karshan H Patel and Mr. Girish P Maru are Independent Directors of the Company.

Members are aware about the various comprehensive & regulatory reforms taken by the Central Government in FDI, Company Law, Banking Laws and other sectors since last couple of months. Moreover, there are some other reforms lying in the agenda which are to be implemented by the Government in near future. The need of time is that the Board will have to remain rationalized guided by team of experts of various fields and led by profound industrialists. As the company is in full swing of its business. There was one brand of quality and trust which was created among the public.

Hence, it would be advisable to induct experts who can advise the Board in taking various strategic decisions.

Mr. (CS) Bhavin A Mehta is a Fellow Member of the Institute of Company Secretaries of India. He has experience of more than 12 years in field of corporate laws, corporate restructuring & SEBI related matters.

Dr. Karshanbhai H Patel was the Ambassador for India to Yuganda (Africa). He has very rich experience international relations & diplomatic issues.

Mr. Girish P Maru is an Architect and a well established name in the field of interior designing, project designing, industrial designing works, Valuations etc. with wide expertise of more than four decades.

Under Section 260 of the Company Act, Mr. Rajesh Rajyaguru, Mr. Paresh Joshi, Mr. Bhavin Mehta, Dr. Karshanbhai H Patel and Mr. Girish Maru cease to hold office at this Annual General Meeting but are eligible for appointment as Directors. A separate notice for each of these Directors under Section 257 of Act has been received from Members signifying their intention to propose their appointment as Directors.

Members are requested to appoint Directors.

Mr. Rajesh Rajyaguru, Mr. Paresh Joshi, Dr. K H Patel, Mr. Bhavin Mehta, and Mr. Girish Maru, being proposed appointees, are interested in the Resolutions given in Item No. 5 to 9.

By order of the Board of Directors of
Real Realty Management Company Limited

Place : Ahmedabad
Date : 13.08.2013

(Paresh P Joshi)
Director

REPORT OF BOARD OF DIRECTORS

To,
The Members
Real Realty Management Company Ltd
[For, Hillock Agro Foods (India) Ltd.]

Your Directors are pleased to present the **Twentieth Annual Report** together with audited accounts of the Company for the financial year ended on 31st March, 2013.

FINANCIAL RESULTS AND OPERATIONAL REVIEW :

Sr. No	Particulars	(Amt in Rs.)	
		2012-13	2011-12
1.	Total Revenue	1,13,00,000	11,36,900
2.	Depreciation and Amortization	69,835	29,761
3.	Employee Benefit Expenses	94,27,830	13,000
4.	Profit / (Loss) Before Tax (PBT)	7,60,252	4,97,479
5.	Taxation:		
	Current Tax	(-37,587)	68,378
	Deferred Tax	3,11,625	0.00
6.	Profit/(Loss) After Tax (PAT) (Carried forward to Balance Sheet)	4,86,214	4,29,101

Performance

Members are aware during last two years, the Company has been passing through revival process by way of corporate restructuring. During the fiscal, Real Realty Management Company Private Limited (the Transferor Company) was merged with the Company and name & object of the Company were changed in accordance with the Scheme of Arrangement.

The Company is now engaged in the business of construction of residential flats & bungalows. Company's is ongoing project "Windsor Willa" bungalows is at the completion stage. During the year Report, the Company has earned total revenue of Rs. 1,13,00,000 and net profit of Rs. 4,86,214/-.

During the next years to come, the Company will launch new projects of construction of residential flats & bungalows, and management is confident that the Company will achieve better profitability in years to come.

Dividend

With a view of accumulated losses of past years, the Board of Directors of your Company do not recommend any dividend for the year.

Corporate Restructuring

Members are aware that the Company has passed through Corporate Restructuring exercise in last two years. During the year under Report, the Hon'ble High Court of Gujarat had approved the Scheme of Arrangement consisting of Demerger of Flour/Agro Foods Business of Hillock Agro Foods (India) Limited into Deepvandana Tradelink Pvt. Ltd. (Resulting Company), Re-organisation of Share capital of Hillock Agro Foods (India) Ltd., and amalgamation of Real Realty Management Company Pvt. Ltd. (Transferor Company) with Hillock Agro Foods (India) Limited. The Company has also filed the Certified copy of the Order of the Hon'ble High Court with the Office of the Registrar of Companies, Gujarat and the Scheme became effective w.e.f. 7th February, 2013 (i.e. the date on which Order was filed). The Scheme has Appointed Date as 1st July, 2010.

Alteration in Object Clause of the Memorandum of Association of the Company

In terms of the Scheme of Arrangement, the Main Object Clause as well as Other Object Clause of the Memorandum of Association of the Company have been altered, so as to reflect the new business of the Company post-corporate restructuring. Post amendment in Memorandum, the Company's main business is construction of residential flats, bungalows, resorts, hotels and other allied matters.

Change of Name of the Company

In terms of the Scheme of Arrangement, the name of the Company is changed from Hillock Agro Foods (India) Limited to Real Realty Management Company Limited w.e.f. 2nd April, 2013. The necessary approval have also been obtained from the BSE Limited, Mumbai.

Reorganization of Share Capital

During the Year under report, the Authorised Share Capital of the Company had been increased, in accordance with Scheme of Arrangement, from Rs. 5,00,00,000/- (Rupees Five crores) divided into 50,00,000 (Fifty lacs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) consisting of 99,90,000 (Ninety Nine lacs ninety thousands) equity shares of Rs. 10/- (Rupees Ten Only) each and 1000 (One Thousand) preference shares of Rs. 100/- (Rupees One hundred Only) each.

Company had reduced its Share Capital from Rs. 4,01,06,000/- to Rs. 1,20,31,800/- in the ratio of 3 new shares for every 10 shares held in Transferee Company as on Record Date (i.e. 14th May, 2013)

Thereafter, the Company had issued & allotted 36,00,000 Equity shares of Rs. 10/- at premium of Rs. 9.67 per share to the Shareholders of Transferor Company in the ratio of 36 (Thirty Six) equity Shares for every 5 (Five) equity Shares held by the Members of Transferor on the Record Date (i.e. 14th May, 2013)

Board's Responsibility Statement

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- That in the preparation of annual accounts, the applicable accounting standards have been followed
- That They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit and loss account for that year ;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- That they have prepared the annual accounts on a going concern basis subject to Note 16(b) of Notes on Accounts.

Particulars of Employees

There are no employees in the Company drawing remuneration more than limits specified in the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 2011 dated 31st March, 2011.

Directors

Mr. Rajesh M Rajyaguru & Mr. Paresh P Joshi, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. A brief Resume of Mr. Rajesh M Rajyaguru & Mr. Paresh P Joshi are attached with Notice of the AGM.

Mr. Rajesh M Rajyaguru, Mr. Paresh P Joshi, Dr. Karshanbhai H Patel and Mr. Bhavin A Mehta were appointed as an Additional Director of the Company with effect from 7th February, 2013 where as, Mr. Girish P Maru had been appointed as Additional Directors by the Board w.e.f. 13th August, 2013. These Directors, being eligible, offer themselves for reappointment.

Mr. Harshad J Vyas, Mr. Dineshkumar M Raval, Mr. Rameshpuri S. Goswami resigned from Board w.e.f. 7th February, 2013. The Board appreciates the efforts put in by them for their contribution.

Corporate Governance

The Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory and the society at large. The Company has strong belief that this relationship can only be built and strengthen through corporate fairness, transparency, and accountability. A detailed report on Corporate Governance is attached to this Report. The Securities and Exchange Board of India (SEBI) has made efforts to strengthen the Clause 49 of the Listing Agreement. Accordingly, a separate Report on Corporate Governance as well as the Certificate from M/s. D. Panchamia & Associates, Practising Company Secretaries is annexed to this Report of Board.

Auditors

M/s. Maharishi & Co., Chartered Accountants, retiring Auditors of the Company, being eligible for reappointment, offers themselves for reappointment. Members are requested to reappoint them as auditors of the Company to hold office from the conclusion of ensuing General Meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

Compliance Certificate

As per the provisions of Section 383A read with the Companies (Compliance Certificate) Rules, 2001, a copy of Compliance Certificate obtained from M/s. D. Panchamia & Associates, Practising Company Secretaries, Rajkot, is attached herewith.

Secretarial Audit

As directed by the Securities and Exchange Board of India (SEBI), Secretarial Audit is being carried out at the specified periodicity by M/s. D. Panchamia & Associates, Practising Company Secretaries, and findings of such audit are satisfactory.

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

Company's main business activity, i.e. construction of residential houses, bungalows, is not covered under the list of specified industries prescribed in the Schedule to Rule No. 2 (A) (d) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and therefore the particulars regarding consumption of energy are not required to be given as prescribed under the said rules.

However, the Company has initiated steps for conservation of energy.

There has been no foreign exchange earnings or outgo during the year under Report.

Acknowledgement

Your directors put on record their whole hearted gratitude to bankers, employees of the Company for their sincere efforts for the Company.

Place : Ahmedabad
Date : 13.08.2013

By order of the Board of Directors of
Real Realty Management Company Limited

(Paresh P Joshi)
Director

(Rajesh M Rajyaguru)
Director

MANAGEMENT DISCUSSION AND ANALYSIS**Economic Scenario**

The global economic environment in calendar year 2012 continued to remain uncertain with signs of concern and slow growth (1%-2%). Improving consumer confidence and structural policy decisions in the developed markets are providing the required momentum to kick-start the economy on to the path of recovery. In the emerging markets, strong consumer spending and upbeat investment sentiments continue to drive economic growth (5%-8%). Across markets, technology and innovation are being seen as growth drivers. Investment in innovation has emerged as a differentiator in the market place. Investment in technology has been enabling companies to connect with customers and influence their purchase decisions on a real time basis.

Industry

The construction sector is also not escaped from global economic meltdown during last three fiscals. However, eminent experts of the industry are expecting bounce back of the sector in years to come.

Segments

The Company does not have any other segments, and hence, comments are not required.

Performance

The company is engaged in the business of constructing fully furnished residential flats & bungalows. The performance of the Company is slightly improved with Changing economic and business conditions, evolving consumer preference, rapid technological innovation and adoption, and globalization are driving corporation to transform the manner in which they operate. Company is now more focused on their core business objectives, such Fully Satisfaction of Customer by providing the Best Qualitative Homes with asset efficiency.

Internal Audit System

The Company has commenced proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorised use or disposition and all transactions are authorised, recorded and reported correctly.

Outlook For 2013-14

After successful vending of fully furnished bungalows, the company shall surely move to serve the medium income group clients / customers with fervor and satisfaction and there is one brand of quality and trust which was created among the public.

Cautionary Statements

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

By order of the Board of Directors of
Real Realty Management Company Limited

Place : Ahmedabad
Date : 13.08.2013

(Paresh P Joshi)
Director

(Rajesh M Rajyaguru)
Director

ANNEXURE TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE**

Your directors present the Company's Report on Corporate Governance.

1. Company's Philosophy on Corporate Governance :

The Company believes in panorama with highest standard of good and ethical corporate governance practices to enhance the long-term shareholder value and protect the interest of shareholders, customers and others.

The main objectives of Corporate Governance are:

1. Maximizing long-term shareholder value in a legal and ethical manner.
2. Ensuring fairness, courtesy and dignity in all transactions within and outside the Bank with customers, investors, employees, competitors, government and the general public.
3. Open, transparent and merit-based management.

The Company is committed to following high standards of transparency, accountability and propriety. The Company has formed various committees of the Board of Directors to monitor the various aspects of the business.

2. Board of Directors :Composition of the Board :-

The Company's Board of Directors comprises of Six Directors inclusive of two Executive Directors who look after the Management of the Company, subject to the supervision and control of the Board of Directors. The Board has three Independent Directors who are Competent and highly respected personalities from their respective fields.

Meetings :-

Your Company is regularly convening and holding the Board Meetings and all business transacted therein have been duly recorded in the Minutes book maintained for the purpose.

3. Remuneration to Directors :

The Company does not have any Employee Stock Option Scheme at present.

4. Details of Directorship/Committee Membership or Chairmanship:

Name of the Director	Designation	Category	No. of Board meetings attended	Total No. of Directorships in public Companies#	Membership in Committee in all Public Limited Companies (Other than Real Realty Mgt. Co. Ltd)	Chairmanship of Committee in all Public Limited Companies (Other than Real Realty Mgt. Co. Ltd)
Rajesh M Rajyaguru ^^	Director	Executive & Non-Independent	7	Nil	Nil	Nil
Paresh P Joshi^^	Director	Executive & Non-Independent	7	Nil	Nil	Nil
Karshanbhai H Patel^^	Director	Non-Executive & Independent	7	0	Nil	Nil
Bhavin A Mehta^^	Director	Non-Executive & Independent	7	Nil	Nil	Nil
Girish P Maru @	Director	Non-Executive & Independent	Nil	Nil	Nil	Nil
Pradip J. Vyas	Managing Director	Executive & Non-Independent	7	Nil	Nil	Nil

excluding Directorship in Real Realty Management Company Limited.

^^ appointed as an additional Director w.e.f. 7th February, 2013

@ appointed as an additional Director w.e.f. 13th August, 2013

Information placed before the Board of Directors :

The Company circulates alongwith Notice of the Board Meeting, a detailed Agenda which, interalia, contain following items, as and when applicable:

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time.
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit.
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

The Board of Real Realty Management Company Limited is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board Meetings.

2. Materially significant related party transactions:

Company has made the disclosure of related parties of Real Realty Management Company Limited and its directors for the year ended on 31st March, 2013 and this does not have a potential conflict with the interests of the Company.

3. Composition of Various Committees:-**AUDIT COMMITTEE :****a) Composition**

The Company has set up Audit committee of **three Directors** - Mr. Bhavin Mehta, Dr. K H Patel, Mr. Paresh P Joshi.

Mr. Bhavin A Mehta has been appointed as Chairman of the Audit Committee. The role and terms of reference stipulated by the Board of the Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred by the Board of Directors.

b) Terms of Reference :

The Terms of reference as stipulated by the Board to the Audit Committee are, as contained in the Clause 49 of the Listing Agreement are as follows:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information,
- 2) Review of Company's financial and risk management policies,
- 3) Review of accounting and financial policies and practices,
- 4) Review of internal control and internal audit systems,
- 5) Discussion with Internal Auditor and Statutory Auditors on any significant findings and follow-up thereon.
- 6) Reviewing the Company's financial statements and risk management policies.

Audit Committee Attendance

Five meetings of audit committee were held during the year 2012-13

Names of the Committee member	No. of Meetings	
	Held	Attended
Mr. Pradip Vyas#	4	4
Mr. Bhavin Mehta @	1	1
Dr. K H Patel @	1	1
Mr. Paresh Joshi @	1	1
Shri Rameshpuri S. Goswami #	4	4
Shri Dineshkumar M. Rawal #	4	4

Note # Resigned from the Audit committee w.e.f. 7th February, 2013
@ Appointed for Audit committee w.e.f 7th February, 2013

Shareholders' Grievance Committee

a) Terms of Reference:-

The Committee has been given responsibility to look after complaints, if any, of investors to redress the same expeditiously. The Committee also approves requests for issue of duplicate share certificates, splitting/consolidation of share certificates, transfer and transmission of shares etc.

b) Composition:-

The Share Transfer & Shareholders'/Investor Grievance committee comprises of Mr. Paresh Joshi, Mr. Bhavin Mehta and Dr. K H Patel, Mr. Bhavin Mehta is the Chairman of the Committee

c) The Committee has resolved almost all complaints received during the year.

Shareholders' Grievances Committee Attendance

Five meetings of audit committee were held during the year 2012-13

Names of the Committee member	No. of Meetings	
	Held	Attended
Mr. Pradip Vyas#	4	4
Mr. Bhavin Mehta @	1	1
Dr. K H Patel @	1	1
Mr. Paresh Joshi @	1	1
Shri Rameshpuri S. Goswami #	4	4
Shri Dineshkumar M. Rawal #	4	4

Note # Resigned from the Audit committee w.e.f. 7th February, 2013

@ Appointed for Audit committee w.e.f 7th February, 2013

Remuneration Committee

During the year, the Company did not make any payment of remuneration to any of its Executive Directors. However, The Board had constituted Remuneration Committee consisting of Mr. Bhavin Mehta, Dr K H Patel and Mr. Rajesh Rajyaguru.

Remuneration Grievances Committee Attendance

Five meetings of audit committee were held during the year 2012-13

Names of the Committee member	No. of Meetings	
	Held	Attended
Mr. Pradip Vyas#	4	4
Mr. Bhavin Mehta @	1	1
Dr. K H Patel @	1	1
Mr. Paresh Joshi @	1	1
Shri Rameshpuri S. Goswami #	4	4
Shri Dineshkumar M. Rawal #	4	4

Note # Resigned from the Audit committee w.e.f. 7th February, 2013

@ Appointed for Audit committee w.e.f 7th February, 2013

General Body Meetings

Details of the last three annual general meetings are given below:

Financial Year	Date	Time	Venue
2011-2012	29 th Day of September, 2012	10:30 am	9 Shiv Sankalp Soc nr Naranpura Post Office, Naranpura, Ahmedabad - 380006
2010-2011	29 th Day of September, 2011	10:30 am	9 Shiv Sankalp Soc nr Naranpura Post Office, Naranpura, Ahmedabad - 380006
2009-2010	29 th Day of September, 2010	10:30 am	9 Shiv Sankalp Soc nr Naranpura Post Office, Naranpura, Ahmedabad - 380006

4. Shareholder information**Registered Office**

9 Shiv Sankalp Soc nr Naranpura Post Office, Naranpura, Ahmedabad - 380006

Annual General Meeting

The Annual General Meeting (AGM) of the Company will be held on **Saturday, 28th September, 2013** at 10:30 A.M. at registered office of the Company, 9 Shiv Sankalp Soc , Nr. Naranpura Post Office, Naranpura, Ahmedabad - 380006

Financial calendar

1. Annual General Meeting	: 28 th September, 2013
2. Results for Quarter ending 30 th June, 2013	: First /Second week of August, 2013
3. Results for Quarter ending 30 th September, 2013	: First /Second week of November, 2013
4. Results for Quarter ending 31 st December, 2013	: First /Second week of February, 2014
5. Results for Quarter /full year ending 31 st March, 2014	: Last week of May, 2014

Book Closure

The Company's transfer books will be closed from Saturday, 21st September, 2013 to Friday, 27th September, 2013 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing

The Company's shares are presently listed on BSE Ltd, Mumbai.

Stock code

	Code
BSE Ltd	530053

Registrar and Transfer Agents

Company has appointed Registrar and Transfer Agent, the name and address is as follow:

Link Intime India Pvt. Ltd.

C-13, Pannalalsilk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078

Share Transfer System

The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of request.

Distribution Schedule as on 31st March, 2013 :

SHARE OR DEBENTURE	NUMBER OF HOLDERS	% OF HOLDERS
01 to 500	1674	63.289
501 to 1000	480	18.1474
1001 to 2000	238	8.9981
2001 to 3000	100	3.8941
3001 to 4000	33	1.2476
4001 to 5000	35	1.3233
5001 to 10000	39	1.4745
10001 & above	43	1.6257
TOTAL	2645	100.00

Dematerialization of shares

As on 31st March, 2013, total 26,76,150 equity shares of Company are in dematerialized mode. Members are requested to dematerialize their shares as early as possible, if not yet dematerialized, so as to get benefits of electronic & paperless equity shares.

Shareholders seeking any information/solution of any problem of query related to shares, share transfer; dematerialisation of shares etc. may kindly contact the Registrar and Transfer Agent of the Company.

ADDRESS FOR CORRESPONDENCE:

COMPANY'S CORPORATE OFFICE	SHARE TRANSFER AGENT
Real Realty Management Company Limited 323, 3 rd Floor, Shree Mahalaxmi Commercial Complex, Nr. K K V Hall, Kalawad Road Rajkot-360 005 (Gujarat). Phone: (0281) 0281 2587473, 2587273, compliance.hillockagro@gmail.com info@realrealtyin.com www.hillockagro.com www.realrealtyin.com	Link Intime India Pvt. Ltd (formerly known as Intime Spectrum Registry Ltd.) Link Intime India Pvt. Ltd. C-13, Pannalalsilk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of HILLOCK AGRO FOODS (INDIA) LIMITED :

- 1 We have reviewed the Compliance of conditions of Corporate Governance by **REAL REALTY MANAGEMENT COMPANY LIMITED** (formerly known as Hillock Agro Foods (I) Ltd) for the year ended 31st March 2013 as stipulated in Clause 49 of the listing Agreement of the said Company with the Stock Exchanges, with the relevant records and documents maintained by the Company and furnished to us.
- 2 The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation there of, 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.
- 3 In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has generally complied with the conditions of the corporate governance as stipulated in the above mentioned listing agreement except default in payment made for listing fees with Ahmedabad Stock Exchange & Madras Stock Exchange.
- 4 Management is unable to provide certificate from the Registrars and Share Transfer Agents of the company regarding grievances pending against the company. To that extent we are unable to comment on the same.
- 5 We further state that such Compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Panchamia & Associates
Practising Company Secretaries

DATE: 13.08.2013

(Dipavali A Panchamia)
Proprietor
ACS 27850 CP 10204

**DECLARATION REGARDING COMPLIANCE WITH
CODE OF CONDUCT****[Clause 49(I)(d)]**

The Company has laid down and adopted "Code of Conduct" for all Board Members and core management team of the Company. The Company believes that such Code of Conduct is necessary for best Corporate Governance practices, and expects that all Board Members and Core management team adhere to this Code of Conduct.

It is hereby affirmed that all the Directors and Senior Management personnel have complied with the Code of Conduct and have given a confirmation in this regard.

By order of the Board of Directors of
Real Realty Management Company Limited

Place : Ahmedabad
Date : 13.08.2013

(Paresh P Joshi)
Director

(Rajesh M Rajyaguru)
Director

<u>MANAGING DIRECTOR/JOINT MANAGING DIRECTOR CERTIFICATION FOR FINANCIAL STATEMENTS (CLAUSE 49V OF LISTING AGREEMENT)</u>
--

We have reviewed financial statements and cash flow statements for the financial year 2012-2013 ended on 31st March, 2013, and to the best of our knowledge and belief:

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements together present true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations;
- (c) No transactions entered into by the Company during the aforesaid year, which are fraudulent, illegal or in violation of the Company's code of conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the auditors and the Audit Committee, wherever applicable :

- (a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/proposed to be taken to rectify these deficiencies
- (b) Significant changes in the internal control during the year
- (c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements
- (d) Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

By order of the Board of Directors of
Real Realty Management Company Limited

Place : Ahmedabad
Date : 13.08.2013

(Paresh P Joshi)
Director

(Rajesh M Rajyaguru)
Director

<u>Compliance Certificate as per provisions of Section 383A (1) (proviso) of the Companies Act, 1956</u>

To,
The Members of
REAL REALTY MANAGEMENT COMPANY LIMITED
[Formerly known as Hillock Agro Foods (India) Limited]
9 SHIV SANKALP SOCNR,
NARANPURA POST OFFICE,
NARANPURA
AHMEDABAD - 380013

We have examined the Registers, Records, Books and Papers of **REAL REALTY MANAGEMENT COMPANY LIMITED** (formerly known as Hillock Agro Foods (India) Limited) (CIN: L45200GJ1993PLC019930) as required under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of aforesaid financial year:

1.	The Company has kept and maintained all Registers as stated in Annexure 'A' to this Certificate, as per the provisions and Rules made thereunder and all entries therein have been duly recorded.
2.	The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time or with payment of additional fees as prescribed under the act or/and the rules made there under and the company has filed respective Forms with Regional Director, Central Government, under this Act.
3.	The Company being a Public Limited Company, provisions of Section 3(1) (iii) are not applicable. However the members were not less than 7 (seven) at any time during the year under scrutiny. The Company had also the minimum paid up share capital as required for a public limited company in terms of the provisions of the Act.
4.	The Board of Directors duly met 7 (SEVEN) times on 30.04.2012, 30.05.2012, 13.08.2012 8.11.2012, 11.02.2013, 18.02.2013 and 25.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. As explained to us, no circular Resolution was passed during the year under scrutiny.
5.	During the year under scrutiny, the Company has closed its Register of Members & Share Transfer Books from Friday, 21 st September, 2012 to Friday 28 th September, 2012.
6.	The Annual General Meeting for the year ended 31 st March, 2012 was held on 29 th September, 2012 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in the minutes book maintained for the purpose.
7.	The Company has not convened or held any Extra - Ordinary General Meeting during the year under scrutiny.
8.	As explained to us, during the year under scrutiny, the Company has not advanced any loans to its directors or persons or firms or Companies referred to Section 295 of the Act.
9.	As explained to us, during the year under scrutiny, the Company has not entered into contracts falling within the preview of Section 297 of the Act.
10.	The Company has made necessary entries in the register maintained under section 301 of the Act, regarding disclosure of interest of Directors.
11.	As there were no instances falling within the purview of section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, members or Central Government as the case may be.
12.	The Company has not issued any duplicate share certificates during the financial year.
13.	The Company
a	has not made any allotment during the year. As explained to us by the management, the Company has issued Share Certificates, generally within One month from the respective date of lodgment of each deed excepting those rejected on technical grounds/technical defects.
b	was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
c	was not required to post warrants to any members of the company as no dividend was declared during the financial year.
d	was not required to transfer any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed/unpaid for a period of seven years to Investor Education and Protection Fund.
e	has duly complied with, in general, the requirements of the Section 217 of the Act.
14.	The Board of Directors of the Company is duly constituted. The Board of Directors of the Company is duly constituted. The Board had appointed additional Directors in the Board Meeting held on 7 th February, 2013, with due compliance of the provisions of the Companies Act, 1956.
15.	The Company has not appointed any Managing Director; whole time Director/ Manager during the year under scrutiny.
16.	The Company has not appointed any sole selling agents during the financial year.
17.	The Name & objects of the Company were changed consequent to coming into effect of the Scheme of Arrangement. The Company had obtained approval of Registrar of Companies, Gujarat on 5 th March, 2013 for alteration of Object Clause. However, as on 31 st March, 2013, the approval of Registrar of Companies was pending for change of name. Consequently, the Company had obtained approval of the Registrar of Companies, Gujarat for Change of Name of the Company on 2 nd April, 2013. The Company was not required to obtain any approval of the Company Law Board, and/or such other authorities as prescribed under the various provisions of the Act.
18.	The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under..
19.	The Company has not issued any shares/debentures/other securities during the financial year 2012-13 under scrutiny.
20.	The Company has not bought back any share during the period under scrutiny.
21.	The Company has not redeemed any Preference Share Capital. Further, the Company does not have any Debentures in its capital structure and therefore, provisions of redemption of Debentures were not applicable.
22.	During the period under scrutiny, there were no transactions necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23.	As per explanation given to us, the Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A read with the Companies (Acceptance of Deposit) Rules, 1975.
24.	As explained to us, the amount borrowed by the company from its Directors during the financial year ending 31 st March, 2013 is within the borrowing limits of the company.
25.	As explained to us, the Company has not made any loans and investments or given guarantee or provided security to other body corporates during the year under scrutiny.

26.	The Company has not altered the provisions of memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27.	The Company has altered the provisions of memorandum with respect to the objects of the Company, during the year under scrutiny and complied with the provision of the Act. The objects were altered consequent to coming into effect of the Scheme of Arrangement
28.	The Company has altered the provisions of memorandum with respect to name of the Company and has complied with the provision of the Act. The Name was changed consequent to coming into effect of the Scheme of Arrangement.
29.	The Company has altered the provisions of memorandum with respect to share capital of the Company by making increase in Authorised share capital and have complied with the provision of the Act. The Share Capital clause was changed consequent to coming into effect of the Scheme of Arrangement.
30.	The Company has not altered its Articles of Association during the year under review except the Name of the Company is changed and has complied with the provision of Act.
31.	As per explanation given to us, there was no prosecution initiated against or show cause notice received by the Company for alleged offences under the Act.
32.	The Company has not received any money as security from its employees during the financial year.
33.	The Company has not constituted any Provident Fund as stated in section 418 of the Act, and hence provisions are not applicable to it.

Place : Rajkot
Date : 13.08.2013

D. Panchamia & Associates,
Practising Company Secretaries,

(Dipavali A. Panchamia)
Proprietor
ACS: 27850 CP: 10204

<p>ANNEXURE A to Compliance Certificate of M/s. Real Realty Management Company Limited for the financial year 2012-13</p>

The Company M/s. Real Realty Management Company Limited has kept and maintained below mentioned Statutory Registers for the Financial Year 2012-13.

- 1 Register of Charges u/s. 143
- 2 Register of Members under Section 150.
- 3 Minutes Books containing minutes of the proceedings of General Meetings under Section 193 of the Act.
- 4 Minutes Books containing the minutes of the proceedings of Board Meetings under Section 193 of the Act.
- 5 Register of Directors, Managing Director, Manager and Secretary under Section 303 of the Act.
- 6 Register of Directors' Shareholding under Section 307 of the Act.
- 7 Register of Transfer
- 8 Director's Attendance Register.
- 9 Register of particulars of contract in which directors are interested Under Section 301

Place : Rajkot
Date : 13.08.2013

D. Panchamia & Associates,
Practising Company Secretaries,

(Dipavali A. Panchamia)
Proprietor
ACS: 27850 CP: 10204

ANNEXURE B
to
Compliance Certificate of Real Realty Management Company Limited for the financial year 2012-13

The Company M/s. Real Realty Management Company Limited has filed following forms and returns with the Registrar of Companies, Gujarat, during the financial year 2012-13

Sr. No.	Forms filed under Section	Purpose	Date of Event	Date of Filing	Whether filed under prescribed time Yes/ No	Services Request No. (SRN)
01	Form 20B under section 159	Annual Return of the Company as on 29/09/2011	29/09/2011	18/04/2012	No	P87013330
02	Form 23AC/ACA XBRL under section 220	Annual Report of the Company as on 31/03/2011	31/03/2011	18/04/2012	No	P87011318
03	Form 66 under section 383A	Compliance Certificate for financial year 2010-11.	31/03/2011	18/04/2012	No	P87008082
04	Form 61 under section 394	Filing an Application with Registrar of Companies	---	19/04/2013	Not Applicable	B37240660
05	Form 20B under section 159	Annual Return of the Company as on 29/09/2012	29/09/2012	07/12/2012	No	Q04030250
06	Form 23AC/ACA XBRL under section 220	Annual Report of the Company as on 31/03/2012	31/03/2012	13/01/2013	Yes	Q05824321
07	Form 66 under section 383A	Compliance Certificate for financial year 2011-12	31/03/2012	28/12/2012	No	Q05170303
08	Form 32 under section 303(2), 264(2) or 264 (2) or 266 (1) (a) and 266 (1) (b) (iii)	For Appt. of Additional Directors	07/02/2013	25/02/2013	Yes	B68811843
09	Form 32 under section 303(2), 264(2) or 264 (2) or 266 (1) (a) and 266 (1) (b) (iii)	For Resignation of Directors	07/02/2013	04/03/2013	Yes	B69362952
10	Form 1A under section 20 & 21	Application form for availability or change of name	18/02/2013	26/02/2013	Yes	B68844307
11	Form 23 Under Section 192	Registration of Resolution & Agreements	18/02/2013	09/03/2013	Yes	B69805380
12	Form 1B under section 21	Application for approval of the Central Government for change of Name of Company	18/02/2013	14/03/2013	Yes	B70275441
13	Form 21 under section 391 to 394	Notice of the Court or the company law board order or any other competent authority	24/01/2013	07/02/2013	Yes	B67316745
14	Form 23 Under Section 192	Change in Object Clause	07/02/2013	21/02/2013	Yes	B68544394

The Company has not filed any Return/Form with Company Law Board or any other authority.

Place : Rajkot
Date : 13/08/2013

D. Panchamia & Associates,
Practising Company Secretaries,

(Dipavali A. Panchamia)
Proprietor
ACS: 27850 CP: 10204

Independent Auditor's Report

To
The Members of
REAL REALTY MANAGEMENT COMPANY LIMITED
[Formerly Known as Hillock Agro Foods (India) Limited]

Report on the Financial Statements

We have audited the accompanying financial statements of Real Realty Management Company Limited [Formerly Known as Hillock Agro Foods (India) Limited] ('the Company'), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

For Maharishi & Co.,
Chartered Accountants
Firm Registration No. 124872W

Prashant Maharishi
Partner
Membership No. 41452

Signed at Rajkot on 30.05.2013

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 1 under the heading of "reporting on Other Legal and Regulatory requirements" of our report of even date to the members of Real Realty Management Company Limited [Formerly Known as Hillock Agro Foods (India) Limited] on the financial statements for the year ended March 31, 2013]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the company is not affected.
- (ii) (a) The inventory has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the explanation and information given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us, there where no material discrepancies were noticed on physical verification carried out at the end of the year as compared to the book records.
- (iii) (a) According to information and explanations given to us, the Company has taken unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956, balance at the beginning of the year was Rs. 19,91,600/- repaid on account of demerger was Rs.19,91,600/- taken over on account of amalgamation was Rs. 2,37,48,700/- , fresh loan taken during the year Rs. 139,90,572/- repaid Rs. 48,50,000/- and the balance outstanding at the close of the year is Rs. 3,28,89,272/-.
- (b) In our opinion the rate of interest and other terms and conditions on which loan has been taken from the parties listed in the register maintained under section 301 are not prima facie, prejudicial to the interest of the company.
- (c) The Company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest.
- (d) The Company not granted any loans to the companies/firms or other parties covered in the register maintained under the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- (v)(a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, no transactions made in pursuance of such contracts or arrangements exceeding value of ` 5 lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under. Therefore, the provisions of clause (vi) of paragraph 4 of the order are not applicable to the company.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, wealth-tax, service tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable,
- (x) The company has accumulated losses at the end of the financial year, however it is not more than 50% of the net worth of the company and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, the company has not dealt with any of share, security, debenture and other investment.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has obtained term loans during the year and same applied for the purpose for which it is taken.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of The Companies Act.
 - (xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.
 - (xx) According to the information and explanations given to us, company has not made any public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Maharishi & Co.
Chartered Accountants
Firm Registration No.124872W

Prashant Maharishi
Partner
Membership No.041452

Signed at Rajkot on 30.05.2013

Balance Sheet as at 31/03/13			
Particulars	Notes	31-Mar-13	31-Mar-12
I EQUITIES AND LIABILITIES			
1 Shareholders Fund			
(a) Share Capital	2	1 20 31 800	4 01 06 000
(b) Equity Share Suspense	3	3 60 00 000	
(b) Reserves & Surplus	4	2 43 34 527	-4 02 08 682
Total Shareholder's Fund		7 23 66 327	- 1 02 682
2 Non - Current Liabilities			
(a) Long-term borrowings	5	1 16 82 216	19 91 600
(b) Deferred Tax Liabilities	6	1 29 07 531	
Total Non - Current Liabilities		2 45 89 747	19 91 600
3 Current Liabilities			
(b) Trade payables	7	1 70 95 033	65 78 033
(c) Short Term Provisions	8	1 41 924	0
(c) Other current liabilities	9	6 87 63 835	52 270
Total Current Liabilities		8 60 00 792	66 30 303
TOTAL EQUITIES & LIABILITIES		18 29 56 866	85 19 221
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible assets		4 04 487	3 79 515
(ii) Intangible Assets (Goodwill)		2 60 82 204	
(c) Long-term loans and advances	11	3 87 240	70 81 692
Total - Non Current Assets		2 68 73 932	74 61 207
2 Current Assets			
(a) Inventories	12	14 98 45 081	0
(c) Trade receivables	13	16 28 325	9 50 250
(d) Cash and cash equivalents	14	9 58 982	67 764
(e) Short-term loans and advances	15	36 50 546	40 000
Total - Current Assets		15 60 82 934	10 58 014
TOTAL ASSETS		18 29 56 866	85 19 221
As per our report of even date		For and on behalf of Board	
For Maharishi & Co Chartered Accountants Firm Reg. No. 124872W			
Prashant Maharishi Partner M. No.: 41452 Place: Rajkot Date: 30.05.2013		Paresh Joshi Director	Rajesh Rajyaguru Director

Profit & Loss account for the year ended on 31/03/2013				
(Amount in Rs.)				
	Particulars	Note No.	31-Mar-13	31-Mar-12
I	INCOME			
	Revenue from operations	15	11,300,000	905,000
	Other income	16	-	231,900
	TOTAL REVENUE		11,300,000	1,136,900
II	EXPENSES			
	Cost of materials consumed	17	148,477,389	
	Changes in inventories of finished goods work-in-progress	18	-149,845,081	
	Employee Benefit Exp	19	9,427,830	13,000
	Other expenses	20	1,538,178	596,654
	Depreciation	10	69,835	29,761
	Finance costs	21	871,597	6
	TOTAL EXPENSES		10,539,748	639,421
III	Profit before tax (V - VI)		760,252	497,479
IV	Tax Expenses	23	274,038	68,378
	Current Tax		-37,587	68,378
	Deferred Tax		311,625	
V	PROFIT/(LOSS) FOR THE YEAR		486,214	429,101
VI	EPS	24		
	Basic - after Capital Reduction		0.40	0.36
	Diluted - after Capital Reduction		0.10	0.36
As per our report of even date			For and on behalf of Board	
For Maharishi & Co Chartered Accountants Firm Reg. No. 124872W				
Prashant Maharishi Partner M. No.: 41452 Place: Rajkot Date: 30.05.2013			Paresh Joshi Director Rajesh Rajyaguru Director	

Significant Accounting Policies and Notes on Financial Statements

1 Nature of Operations

Real Realty Management Co. Pvt. Ltd [Formerly known as Hillock Agro Foods (India) Limited], incorporated on 03/08/1993. The company is engaged in business of Real Estate development

2 Basis of Preparation

The financial statements have been prepared to comply in all material respects with the standards notified under The Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

3 Amalgamation and Demerger

- A** The company has applied for scheme of demerger of its agro division into Deepvandana Tradelink Private Limited and amalgamation of Real Realty Management Company Private Limited with the company on 13/04/2011 and filed petition on 16/05/2011. The Scheme is approved by Honourable High Court of Gujarat vide order dated 01/11/2012 with appointed date as 01/07/2010 and company has filed the copy of High Court Order with Registrar of Companies on 07/02/2013. Hence, as per scheme of arrangement it is effective from 07/02/2013.
- B** Pursuant to scheme of arrangement, the company's share capital is reduced from Rs.4,01,06,000/- to Rs.1,20,31,800/-. However, record date for reduction of share capital is fixed on 14/05/2013.
- C** Pursuant to scheme of arrangement the company has allotted 36,00,000 fully paid up equity shares of Rs. 10 each at price of Rs. 19.67 to the shareholders of Real Realty Management Company Private Limited on 17/05/2013. Hence, as at 31st March, 2013 36,00,000 pending to be issued is shown as Equity Share Suspense.
- D** The net impact of income accruing and expense incurred by the transferor companies from appointed date till the date of high court order is incorporated in the statement of profit and loss of current financial year, as the transferor companies carried on the existing business in "trust" on the behalf of the company and all the vouchers, documents, etc. for that period were made in the name of the transferor companies.
- E** Excess of liability over transfer Assets on demerger of agro Division into Deepvandana Tradelink Private Limited is to credited to General Reserve
- F** Excess Consideration paid on amalgamation with Real Realty Management Company Private Limited is treated as Goodwill and Shown as Intangible Assets in Balance sheet.
- G** The Figures of Previous Year of Balance sheet and Profit and Loss Account is not Comparable with the Figure of Current Year because of the effect of Scheme of Demerger and Amalgamation given in the Current year.

9 Significant Accounting Policies

(a) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial

statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

(b) Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis. Cost includes relevant cost of bringing those material at their present location and condition.

Work-in-progress and finished goods

Lower of cost and net realizable value. Cost includes Direct Materials and Labour and a proportion of Manufacturing Overheads based on normal operating capacity or actual production whichever is less.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(c) Events occurring after balance date

Material events occurring after the date of balance sheet are recognized and are dealt with appropriately in accordance with generally accepted accounting principles and as provided in AS-5

(d) Depreciation

Depreciation is provided using the written Down Value Method as per the rates prescribed under schedule XIV of the Companies Act, 1956 except in case of :

Intangible Asset - Intangible Assets are stated at cost of acquisition less accumulated amortization.

(e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of Flats

Revenue is recognized when the significant risks and rewards of ownership of the flats have passed to the buyer.

(f) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of CENVAT recoverable. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Financing costs not relating to construction of fixed assets are charged to the income statements.

(j) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying project are considered as cost of the project. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(k) Segment Reporting

Pursuant of scheme of arrangement The company has demerged its agro division and taken over the business of transferor company which has only business segment of Real Estate Development.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

(m) Income Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(o) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(p) Goodwill

Goodwill arising on amalgamation is recognized as intangible assets are included under Fixed Assets. Goodwill will be amortised over sixty month/5 years from the 01/04/2013.

(p) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Note No.	Particulars	31-Mar-13		31-Mar-12	
		No.	Amount	No.	Amount
2	<u>SHARE CAPITAL</u>				
(a)	<u>Authorised Share Capital</u>				
	Equity Shares of Rs. 10 each	99 90 000	9 99 00 000	50 00 000	5 00 00 000
	Preference Shares of Rs. 100 each	1 000	1 00 000	0	0
	Issued, Subscribed & Paid up Equity Share Capital				
	Equity Shares of Rs. 10 each				
	At the beginning of the period	40 10 600	4 01 06 000	40 10 600	4 01 06 000
	Less: Reduced during the year	- 28 07 420	- 2 80 74 200	0	0
	TOTAL SHARE CAPITAL	12 03 180	1 20 31 800	40 10 600	4 01 06 000
(b)	<u>Terms/Rights attached to Equity Shares</u>				
	The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.				
	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(c)	Disclosure pursuant to Note no. 6(A)(g) of part I of Schedule VI to the Company Act, 1956 the company does not have shareholder holding more than 5% of the share.				
3	<u>EQUITY SHARE SUSPENSE</u>	No.	Amount	No.	Amount
	Equity Shares to be issued in pursuance of amalgamation to the share holders of Real Realty Mgt. Co. Pvt. Ltd.	36 00 000	3 60 00 000		
	TOTAL SHARE CAPITAL	36 00 000	3 60 00 000		
	Pursuant to scheme of arrangement 36,00,000 fully paid up equity shares of Rs. 10 each are to be issue at price of Rs. 19.67 to the shareholders of amalgamating Company, whose name are registered in the register of the member on record date, with out payment being received in cash. Pending Allotement, the face value of such share has been shown as "Equity Share Suspense".				
4	<u>RESERVES & SURPLUS</u>	Amount			
(a)	<u>Profit & Loss A/c</u>				
	Opening Balance as at 01.04.2012		-4 02 08 682		-4 06 37 783
	Add: Set off against reduction of Share Capital		2 80 74 200		
	Add: Profit of Real Realty Mgt. Co. Pvt. Ltd. from 01.07.10 to 31.3.12	10 68 113			
	Less: Profit of Agro Division of company from 01.07.10 to 31.03.12	- 10 47 284			
			20 829		
	Profit During the year		<u>4 86 214</u>		4 29 101
	Closing Balance		-1 16 27 439		-4 02 08 682
(b)	<u>General Reserve</u>				
	Opening Balance				
	Add: Excess consideration received on demerger of agro Division	11 49 966			
	Closing Balance		<u>11 49 966</u>		

(c) Security Premium Suspense*

Opening Balance

Add: Issue of share in pursuance of scheme of
amalgamation 3 48 12 000

Closing Balance 3 48 12 000

TOTAL RESERVE & SURPLUS 2 43 34 527 -4 02 08 682

(a) The net impact of income accruing and expense incurred by the transferor company (Real Realty Management Company Private Limited) and demerged company (Hillock Agro Foods (India) Limited) from appointed date till the date of high court order is incorporated in the statement of profit and loss of current financial year, as the transferor company and demerged company carried on the existing business in "trust" on the behalf of the company and all the vouchers, documents, etc. for that period were made in the name of the transferor company/ demerged company.

(b) Excess of liability transferred over assets transferred on demerger of agro Division into Deepvandana Tradlink Private Limited is to credited to General Reserve.

(c) Excess Consideration paid on amalgamation with Real Realty Management Company Private Limited is treated as Goodwill and Shown as Intangible Assets in Balance sheet.

5	-	<u>LONG TERM BORROWINGS</u>	<u>Non - Current Portion</u>	<u>Current Maturities</u>	<u>Non - Current Portion</u>	<u>Current Maturities</u>
		Northpole Finance Ltd (secured loan)	1 16 82 216	23 29 441	0	
		Unsecured Loan from Directors		3 28 89 272	19 91 600	
		TOTAL BORROWINGS	1 16 82 216	3 52 18 713	19 91 600	0
1		Loan of Northpole Finance Ltd of Rs 1,50,00,000/- is secured against the land Area of bunglow No. 26, 30, 36, 37, having total land area of 2049.74 Sq. mtrs.				
2		Loan from Northpole is repayable in 60 E.M.I of Rs 3,41,297/-.				
3		Interest Rate @ 13% flat is Charged on loan from Northpole Finance Company Limited				
<u>6</u>	-	<u>DEFERRED TAX LIABILITIES</u>	-	-	-	-
		<u>Deferred Tax Liability</u>				
		On Revaluation of Land	1 58 11 999			
		Less: Deferred Tax Asset		1 58 11 999		
		on accumulated loss and unabsorbed depreciation	27 84 583			
		Depreciation	59 791			
		Balance of Merger Expenses to be claimed u/s 35DD	60 094			
				29 04 468		
		TOTAL		1 29 07 531		0
<u>7</u>	-	<u>TRADE PAYABLES</u>	-	-	-	-
		For Material	1 22 62 471		65 78 033	
		For Expenses	48 32 562			
		TOTAL		1 70 95 033		65 78 033
<u>8</u>	(a)	<u>SHORT TERM PROVISIONS</u>	-	-	-	-
		<u>Other Provisions</u>				
		Electricity Charges	1 866			
		Telephone Exp	5 058			
		Audit Fees Payable	1 35 000			
		TOTAL PROVISION		1 41 924		0

<u>9</u>	<u>OTHER CURRENT LIABILITIES</u>	-	-
	Statutory Liabilities	1 67 220	52 270
	Current Maturities	3 52 18 713	0
	Other Liability	1 63 951	
	Advance against sale of flats	3 32 13 951	0
	TOTAL	6 87 63 835	52 270
<u>11</u>	<u>LONG TERM LOANS & ADVANCES</u>	-	-
	Security Deposit (Unsecured Considered Good)	3 87 240	9 24 220
	Advances to be receivable in cash or in kind		37 86 000
	Debtors for Capital Goods		23 67 058
	Others		4 414
	TOTAL	3 87 240	70 81 692
<u>12</u>	<u>INVENTORIES</u>	-	<u>0</u>
	<u>Land</u>		<u>12 85 500</u>
	Land at vagudad	12 85 500	
	<u>Project</u>		<u>12 32 59 019</u>
	Windsor Villa Project	12 32 59 019	
	<u>Stock of Finished Flat</u>		<u>2 53 00 562</u>
	Tulip Studio Project	90 51 833	
	Tulip Purple Project	1 62 48 729	
	TOTAL	14 98 45 081	
<u>13</u>	<u>TRADE RECEIVABLES</u>	-	-
	Outstanding More than Six Month	10 28 325	9 50 250
	Others	6 00 000	
	TOTAL	16 28 325	9 50 250
<u>14</u>	<u>CASH & CASH EQUIVALENT</u>	-	-
	Cash on Hand	8 46 921	1 642
	Balances with Bank		
	On Current Account	1 12 061	66 122
	TOTAL	9 58 982	67 764
	Note: The Company has Following Balance with the Below Banks Accounts		
	Allahabad Bank A/c	43 555	
	Bank Of Baroda A/c. 00112	0	34 392
	ICICI Bank Current A/c	28 782	
	Oriental Bank of Commerce A/c	10 135	
	Raj Bank	10 651	
	SBI Bank Current A/c	18 938	
	The Chanasma Nagrik Sahakari Bank A/c.588	0	31 730
	Total	1 12 061	66 122

<u>15</u>	-	<u>SHORT TERM LOANS & ADVANCES</u>	-	-
		Advances to be receivable in cash or in kind	36 50 546	
		Merger Exp	0	40 000
		TOTAL	36 50 546	40 000
<u>16</u>	-	<u>REVENUE FROM OPERATIONS</u>	-	-
		Tulip Purple Apartment Sales	1 03 00 000	
		Tulip Studio App. Flat Sales	10 00 000	
		Sale of Scrap		9 05 000
		TOTAL	1 13 00 000	9 05 000
<u>17</u>	-	<u>OTHER INCOME</u>	-	-
		Interest Income		44 414
		Amount W/o		1 87 486
		TOTAL	0	2 31 900
<u>18</u>	-	<u>COST OF MATERIAL CONSUMED</u>	-	-
		<u>Purchase during the year</u>		
		Project Tulip Purple	98 47 405	
		Project Windsor Villa	3 41 17 020	
				4 39 64 425
		<u>Acquisition on account of merger</u>		
		Project Tulip Purple	1 28 12 764	
		Project Windsor Villa	8 00 69 748	
		Project Tulip Studio	1 03 44 952	
		Vagudad Land	12 85 500	
				10 45 12 964
		TOTAL	14 84 77 389	
<u>19</u>	-	<u>CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>	-	-
		Closing Stock (at Revalued Amount)		
		<u>Land</u>		12 85 500
		Land at vagudad	12 85 500	
		<u>Project</u>		12 32 59 019
		Windsor Villa Project	12 32 59 019	
		<u>Stock of Finished Flat</u>		2 53 00 562
		Tulip Studio Project	90 51 833	
		Tulip Purple Project	1 62 48 729	
		Increase or Decrease in Stock		-14 98 45 081
<u>20</u>	-	<u>EMPLOYEE BENEFIT EXPENSES</u>	-	-
		Tulip Purple Labour Exp	30 34 270	0
		Windsor Villa Labour Exp	59 13 560	0
		Office Staff Salary	2 40 000	13 000
		Directors Remuneration	2 40 000	0
		TOTAL	94 27 830	13 000

<u>21</u>	-	<u>OTHER EXPENSES</u>	-	-	-	-
		Power & Fuel	3 40 303		17 000	
		Rates And Taxes	1 34 787			
		Auditor's Remuneration	1 50 000			
		Legal & Consultation Charges	64 763			
		Merger Expenses	2 43 100			
		Other Expense	6 05 225		5 79 654	
		Total		15 38 178		5 96 654
		<u>Remuneration to Auditor's includes</u>				
		Statutory Audit Fee	75 000			
		Tax Audit Fees	15 000			
		Limited Review Fee	30 000			
		Tax Matter	20 000			
		Other Consultancy	<u>10 000</u>			
			1 50 000			
<u>22</u>	-	<u>FINANCE COST</u>	-	-	-	-
		Interest Expense on Loan	7 97 936		0	
		Interest Expense on tax	68 042		0	
		Bank Charges	5 619		6	
		TOTAL		8 71 597		6
<u>10</u>	-	<u>DEPRECIATION/AMORTIZATION & IMPAIRMENT LOSS</u>	-	<u>69 835</u>	-	<u>29 761</u>
<u>23</u>	-	<u>TAX EXPENSES</u>	-	-	-	-
		Income Tax				
		Income Tax of Earlier Years	- 37 587		68 378	
		Deferred Tax	3 11 625			
		TOTAL		2 74 038		68 378
<u>24</u>	-	<u>EPS</u>	-	-	-	-
		<u>Basic - before Capital Reduction</u>				
		Net Profit	4 86 214		4 29 101	
		No of Shares	12 03 180		12 03 180	
				0.40		0.36
		<u>Diluted - after Capital Reduction</u>				
		Net Profit	4 86 214		4 29 101	
		No of Shares	48 03 180		12 03 180	
				0.10		0.36

10 FIXED ASSETS

<u>Sr. No.</u>	<u>Particulars</u>	<u>Land</u>	<u>Building</u>	<u>Plant & Machinery</u>	<u>Computer</u>	<u>Vehicles</u>	<u>Other Assets</u>	<u>Furniture & Fixtures</u>	<u>TOTAL</u>
A	<u>Gross value</u>								
	As at 31st March, 2011	3 57 642		33 136	2 42 886	4 15 708	71 771	1 19 647	12 40 790
	Additions	0	0	0	0	0	0	0	0
	Disposals	0	0	0	0	0	0	0	0
	As at 31st March, 2012	3 57 642	0	33 136	2 42 886	4 15 708	71 771	1 19 647	12 40 790
	Additions on amalgamation	0	2 13 650	1 42 970	1 59 500	0	0	8 06 088	13 22 208
	Disposals on demerger	3 57 642	0	33 136	2 42 886	4 15 708	71 771	1 19 647	12 40 790
	As at 31st March, 2013	0	2 13 650	1 42 970	1 59 500	0	0	8 06 088	13 22 208
B	<u>Depreciation</u>								
	As at 31st March, 2011	0	0	16 633	2 25 682	4 15 708	67 698	1 05 794	8 31 515
	Additions	0	0	1 574	17 204	0	3 409	7 574	29 761
	Disposals	0	0	0	0	0	0	0	0
	As at 31st March, 2012	0	0	18 207	2 42 886	4 15 708	71 107	1 13 368	8 61 276
	Additions on amalgamation	0	35 383	84 571	1 55 532	0	0	5 72 400	8 47 886
	Disposals on demerger	0	0	18 207	2 42 886	4 15 708	71 107	1 13 368	8 61 276
	Addition	0	17 827	8 123	1 587	0	0	42 298	69 835
	As at 31st March, 2013	0	53 210	92 694	1 57 119	0	0	6 14 698	9 17 721
C	<u>NET BLOCK</u>								
	As at 31st March, 2012	3 57 642	0	14 929	0	0	664	6 279	3 79 514
	As at 31st March, 2013	0	1 60 440	50 276	2 381	0	0	1 91 390	4 04 487

Note No.	Particulars	31.03.2013	31.03.2012
<u>25</u>	<u>RELATED PARTY DISCLOSURE</u>		
(a)	<u>Name of Related Parties</u>		
	Key Management Personnel :		-
	1 Pradip Vyas		Managing Director
	2 Paresh Joshi		Director
	3 Rajesh Rajyaguru		Director
	Relatives of Key Managerial Persons :		
	1 Bindu T. Rajyaguru		
	2 Darshanbhai A. Dashani		
	3 Deepjit R. Rajyyaguru		
	4 Harish M.Rajyaguru		
	5 Jayshree P. Joshi		
	6 Madhusudan Rajyaguru		
	7 Nehaben H. Rajyaguru		
	8 Nileshbhai P. Joshi		
	9 Sameerbhai A. Dasani		
	10 Shilpa Rajesh Rajyaguru		
	11 Urvashiben N. Joshi		
(b)	<u>Transaction with Related Parties</u>		
	Unsecured Loan outstanding as at the end of the year	3 28 89 272	19 91 600
	Advances received against sale of property	2 32 74 936	0
	Remuneration		
	Paresh Joshi	1 20 000	
	Rajesh Rajyaguru	1 20 000	
		<u>2 40 000</u>	

		(Amt in Rs.)	
		31-Mar-13	31-Mar-12
A.	Cash flow from operating activities		
	Net profit before taxation	4 86 214	4 29 101
	<u>Adjustment for:</u>		
	Depreciation & Impairment	69 835	29 761
	Tax Expense	2 74 038	68 378
	Interest Income		- 40 000
	Interest Expenses on long term funds	7 97 936	
	Operating Profit before working capital changes	16 28 023	4 87 240
	<u>Movements in working capital:</u>		
	Decrease/-Increase in Trade Receivable	- 16 28 325	- 9 48 629
	Decrease/-Increase in Inventories	-4 53 32 117	
	Decrease/-Increase in Non Current Assets (Loans & Advances and Other Assets)	- 1 86 600	- 4 414
	Decrease/-Increase in Current Assets (Loans & Advances and Other Assets)	- 20 75 416	- 40 000
	Increase/-Decrease in Trade Payables	1 15 15 575	- 2 05 652
	Increase/-Decrease in Current Liabilities & Provisions	2 58 20 935	45 250
	Sub-Total Movement in Working Capital	-1 18 85 948	- 11 53 445
	Cash generated from operations	-1 02 57 925	- 6 66 205
	Direct taxes paid (net of refunds)	- 3 37 413	2 680
	NET CASH FROM OPERATING ACTIVITIES	-1 05 95 338	- 6 63 525
B.	Cash flow from investing activities		
	Purchase of fixed assets		
	Tax paid on Capital Gain		
	Excess consideration received on Demerger		
	Proceeds from sale of fixed assets		
	NET CASH FLOW FROM INVESTING ACTIVITIES	0	0
C.	Cash flow form financing activities		
	loan taken	1 06 72 293	2 00 000
	Interest Income		40 000
	Increase in Reserve and Surplus		
	Interest paid	- 7 97 936	
	NET CASH CLOW FROM FINANCING ACTIVITIES	98 74 357	2 40 000
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	- 7 20 981	- 4 23 525
	Cash and cash equivalents at the beginning of the year	67 764	4 91 289
	Cash and cash equivalents transfer on demerger	- 67 764	
	Cash and cash equivalents taken over on amalgamaiton	16 79 963	
	Cash and cash equivalents at the end of the year	9 58 982	67 764

Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	8 46 921	1 642
With bank		
- In current account	1 12 061	66 122
TOTAL	9 58 982	67 764
As per our report of even date		
For Maharishi & Co Chartered Accountants Firm Reg. No. 124872W		For and on behalf of Board
Prashant Maharishi Partner M. No.: 41452 Place: Rajkot Date: 18.05.2013	Paresh Joshi Director	Rajesh Rajyaguru Director

ATTENDENCE SLIP

REAL REALTY MANAGEMENT COMPANY LIMITED
[Formerly known as Hillock Agro Foods (I) Limited]
Regd. Office: 9, Shiv Sankalp Society, Nr. Naranpura Post Office, Naranpura, Ahmedabad-380013

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint Shareholders may obtain additional attendance slip at the venue of the Meeting

DP ID*	
CLIENT ID*	
FOLIO NO	
No of shares held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER/ PROXY HOLDER

I certify that I am registered shareholders/proxy for the registered Shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company at Registered Office of the Company at 9, Shiv Sankalp Society, Nr. Naranpura Post Office, Naranpura, Ahmedabad-380 013, on **Saturday, 28th September, 2013.**

.....
Member's /Proxy's Name in Block Letters

.....
Member's /Proxy's Signature

Client ID :

DP ID:

Note:

1. *Applicable for investors holding equity shares in dematerialised form.
2. The Shareholding stated above is subject to change for transfers upto date of Meeting. THIS ATTENDENCE SLIP IS VALID ONLY IN CASE SHARES ARE HELD ON THE DATE OF MEETING.

REAL REALTY MANAGEMENT COMPANY LIMITED
[Formerly known as Hillock Agro Foods (I) Limited]
Regd. Office: 9, Shiv Sankalp Society, Nr. Naranpura Post Office, Naranpura, Ahmedabad-380013

PROXY

I /We ofin the District of being a Member/Members of the above named company, with Client ID..... DPID or fulfilling him/her.....as my /our proxy to attend and vote for me/us and on my/our until of the "ANNUAL GENERAL MEETING of the Company" to be held **Saturday, 28th September, 2013**, at 10:30 AM and at any adjournment thereof.

Name : _____

Address : _____

Signature across the stamp

(For demat holding)

DP ID _____ Client ID _____

(For physical holding)

Folio No. _____ No. of shares held: _____

Signature of Equity Shareholder:

Sole holder/First Holder _____

Second Holder _____

Third Holder _____

Signature of Proxy: _____

Affix Re. 1
Revenue
Stamp

NOTES:

- (1) Please affix Revenue Stamp before putting Signature. (2) All alterations made in the Form of Proxy should be initialled.(3) Proxy must be deposited at the registered office of the Applicant Company, not later than FORTY EIGHT hours before the commencement of the meeting.(4) In case of multiple proxies, the proxy later in time shall be accepted.