



SCALING NEW HEIGHTS WITH PASSION AND INNOVATION



Completed Commercial Project

CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1	Corporate Information	2
2	Notice	3
3	Directors' Report	7
4	Management Discussion Analysis	12
5	Report on Corporate Governance	20
6	Auditors' Certificate on Corporate Governance	37
7	Auditors' Report	40
8	Balance Sheet	44
9	Profit and Loss Account	45
10	Cash Flow Statement	46
11	Schedule forming parts of Balance Sheet and Profit and Loss Account	48
12	Significant Accounting Policies and Notes on Accounts	54
13	Attendance Slip and Proxy Form	67

BOARD OF DIRECTORS (As on 11th August, 2011)

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

COMPANY SECRETARY

Ms. Kalpita Keluskar

CHIEF FINANCIAL OFFICER

Mr. Mehul Nisar

AUDITORS

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

SOLICITORS & ADVOCATES

M/s. Dudhat Pereira & Associates

BANKERS

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

REGISTERED OFFICE

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

REGISTRARS & TRANSFER AGENTS

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

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of RODIUM REALTY LIMITED (formerly known as Vishal Cotspin Limited) will be held on Wednesday, 28th September 2011 at 9.15 a.m. at Ground Floor, X'Trium, C.T.S. No. 291, Andheri – Kurla Road, Near Holy Family Church, Andheri (E), Mumbai - 400069 to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rohit Dedhia, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Harish Nisar, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Sudhir Mehta, retiring at this Annual General Meeting, having been appointed in the casual vacancy caused by the resignation of Mr. Shyam Lilani under Section 262 of the Companies Act, 1956 on 12th August, 2010, and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature, be and is hereby appointed as a Director of the Company.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Nilesh Vikamsey, retiring at this Annual General Meeting, having been appointed in the casual vacancy caused by the resignation of Mr. Kiran Mankodi under Section 262 of the Companies Act, 1956 on 22nd October, 2010 and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature, be and is hereby appointed as a Director of the Company.

By order of the Board of Directors,

For Rodium Realty Limited
Company Secretary

Date: August 11, 2011.
Place: Mumbai

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. In order to be effective the instrument appointing the proxy must be received at the registered office of the Company not less than forty-eight (48) hours before the Meeting. A proxy so appointed shall not have any right to speak at the Meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, as amended, with respect to Item nos. 5 and 6 of the Notice as set out above is annexed hereto.
4. Members are requested to notify immediately any change in their addresses to the Company at its registered office.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
8. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
9. The Register of Members and Share Transfer books of the Company will remain closed from September 22, 2011 to September 28, 2011 (Both days inclusive).

Important Communication to Members.

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual report can be sent by e-mail to its members. This initiative is a step towards the protection of environment and enables faster communication with the members. Accordingly, the Company proposed to serve all the documents to e-mail address of the members. Members who have not registered the e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository participants, Members who hold shares in physical form are requested to register their e-mail address with Cameo Corporate Services Ltd, "Subramanian Building", V Floor, 1, Club House Road, Chennai- 600 002 the Registrar and Share Transfer Agents of the Company.

ANNEXURE FORMING PART OF THE NOTICE

(Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.)

ORDINARY BUSINESS:

Item No. 5

In the vacancy caused on the Board by the resignation of Mr. Shyam Lilani, a Director liable to retire by rotation, the Board appointed Mr. Sudhir Mehta as an Independent Director at its Meeting held on 12th August, 2010 Under Section 262 of the Companies Act, 1956, Mr. Sudhir Mehta, holds office only upto the date up to which Mr. Shyam Lilani would have held office, namely up to the date of this Meeting.

The Company has received a Notice under the provisions of Section 257 of the Act, along with a deposit of Rs. 500/- (Rupees Five Hundred) proposing to appoint Mr. Sudhir Mehta as a Director, liable to retire by rotation.

Mr. Sudhir Mehta is not disqualified to be appointed as a Director of the Company. The details of Mr. Sudhir Mehta, as required to be provided under Clause 49 of the Listing Agreement, are as follows:

Name of the Director	Mr. Sudhir Mehta
Date of Birth	21 st July, 1936
Date of Appointment On Board	12 th August, 2010
Qualification	L.L.B.
Shareholding in Company	Nil
List of Directorships held in other Companies	Nil
Brief Background	Mr. Sudhir Mehta , is a practicing lawyer on the original side of the High Court at Mumbai. He is having rich experience of more than 50 years. He has appeared in many leading cases where new precedents were laid down by the Courts. He is a member of the Bombay Bar Association, Income Tax Appellate Tribunal, Chamber of Income Tax Consultants, All India Federation of Tax Practitioners, Past Secretary of Income Tax Appellate Tribunal etc.

None of the Directors, other than Mr. Sudhir Mehta, is concerned or interested in the Resolution.

The Board of Directors recommends the resolution for the approval of the Members.

Item No. 6

In the vacancy caused on the Board by the resignation of Mr. Kiran Mankodi, a Director liable to retire by rotation, the Board appointed Mr. Nilesh Vikamsey as an Independent Director at its Meeting held on 22nd October, 2010. Under Section 262 of the Companies Act, 1956, Mr. Nilesh Vikamsey, holds office only upto the date up to which Mr. Kiran Mankodi would have held office, namely up to the date of this Meeting.

The Company has received a Notice under the provisions of Section 257 of the Act, along with a deposit of Rs. 500/- (Rupees Five Hundred) for appointing Mr. Nilesh Vikamsey as a Director, liable to retire by rotation. Mr. Nilesh Vikamsey is not disqualified to be appointed as a Director of the Company. The details of Mr. Nilesh Vikamsey, as required to be provided under Clause 49 of the Listing Agreement, are as follows:

Name of the Director	Mr. Nilesh Vikamsey
Date of Birth	August 16, 1964
Date of Appointment On Board	22 nd October, 2010
Qualification	B.Com, FCA, GCD, DISA (ICAI),
Shareholding in Company	Nil
List of Directorships held in other Companies	India Infoline Ltd. India Infoline Investments Services Ltd The Federal Bank Limited HLB Offices and Services Pvt. Ltd. TruNil Properties Pvt. Ltd. BarKat Properties Pvt. Ltd. ICAI Accounting Research Foundation
Brief Background	Mr. Nilesh Vikamsey , is fellow member of the Institute of Chartered Accountants of India (ICAI) and is practicing in the field of Accounts, Finance, Income Tax, etc. He is a Senior Partner in M/s. Khimji Kunverji and Co., Chartered Accountants and is a member of Central Council of Institute of Chartered Accountants of India. He has experience of more than 25 years in the field of statutory and regulatory audit, statutory and concurrent audit of banks. He is also a member of several committees of ICAI and Chamber of Commerce.

None of the Directors, other than Mr. Nilesh Vikamsey, is concerned or interested in the Resolution.

The Board of Directors recommends the resolution for the approval of the Members.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Eighteenth Annual Report and the Audited Statements of Account of your Company for the year ended March 31, 2011.

Change of Name

Your Company's name was changed from Vishal Cotspin Limited to Rodium Realty Limited with effect from 24th August, 2010. The primary objective of the change of name is to represent the objects that your Company pursues i.e. Real Estate Development.

Financial Results

The financial performance of the Company, for the year ended March 31, 2011 is summarised below:

(Rs. Lacs)

Particulars	2010-11		2009-10	
Profit/ (Loss) Before Depreciation, Interest and Tax		785.45		290.74
Less: Interest	216.44	-	9.20	-
Depreciation	10.62	-	-	-
Profit before Tax	-	558.39	-	281.54
Current Tax	-	53.60	-	-
MAT Credit Entitlement	-	(53.30)	-	-
Provision for Deferred Tax	-	171.32	-	44.78
Income Tax adjustments of earlier years	-	(0.10)	-	-
Profit after Tax	-	386.87	-	236.76
Add: Balance brought forward	-	(564.17)	-	(800.92)
Amount Available for Appropriation	-	(177.30)	-	(564.16)
Appropriations				
Proposed Dividend on Preference Share		88.32	-	-
Dividend Distribution Tax		14.33	-	-
Surplus Carried to Balance Sheet		(279.95)		(564.16)

Review of Operations

During the financial year 2010-11, the total revenue of the Company amounted to Rs. 2,548.21 lakhs as against the previous year's revenue of Rs. 317.16 lakhs. Your Company has registered the profit before tax of Rs. 558.39 lacs as compared to Rs. 281.54 lacs during the previous year.

Business

During the year under review, your Company has completely discontinued the yarn manufacturing and trading business. The Company had ventured into real estate development by becoming a partner in M/s. Rodium Properties, a Partnership Firm with a profit sharing ratio of 10% on January 1, 2010. Pursuant to entering into a deed of Retirement and Dissolution with the other partners of the partnership firm effective from April 1, 2010, the Company has continued the entire business of M/s. Rodium Properties with all its assets, rights, benefits, obligations and liabilities on a going concern basis. The Company's core business is now development and construction of residential and commercial projects and project management services. The summary of the completed, ongoing and planned projects as on March 31, 2011 have been detailed in the Management Discussion Analysis Report.

During the year, your Company became the sole owner of the firm, Rodium Properties on the retirement of all other partners effective from April 1, 2010. Accordingly, Rodium Properties became a division of the Company with all its assets, rights, benefits, obligations and liabilities on a going concern basis.

The Company at present is holding ready inventory in its completed commercial project "X'trium" at Andheri, Mumbai. During the year under review, your Company has commenced construction of premium residential apartments located at Juhu, Mumbai. The Company currently has two planned projects, one in Matunga, Central Mumbai and the other in Kandivali, Mumbai. While your Company presently has presence predominantly in city of Mumbai, it is actively looking to expand its operations in other towns and cities.

Dividend

With a view to conserve resources for the Company's growth, your Directors do not recommend any dividend for its equity shareholders for the year ended March 31, 2011. However, in order to meet the contractual commitments, the Directors recommend payment of dividend aggregating to Rs. 88.32 lakhs on the Cumulative Redeemable Preference Shares at the fixed rate (9%) for the three financial years 2007-08, 2008-09 and 2009-10. This dividend, together with the dividend distribution-tax and education cess thereon will involve an outgo of Rs. 102.65 lakhs and has been provided for appropriation out of the profits of the Company for the year as permitted under Section 205 of the Companies Act, 1956.

Management Discussion and Analysis Report

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

Auditors

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

Directors

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

During the year under review, Mr. Shyam Lilani and Mr. Kiran Mankodi resigned as Directors of the Company with effect from August 12, 2010 and October 22, 2010 respectively. The Board places on record its gratitude for the valuable services rendered and guidance provided by Mr. Lilani and Mr. Mankodi, during their tenure as Directors of the Company.

Mr. Sudhir Mehta was appointed as a Director to fill in the casual vacancy caused by the resignation of Mr. Shyam Lilani with effect from August 12, 2010 and Mr. Nilesh Vikamsey was appointed as Director to fill in the casual vacancy caused by the resignation of Mr. Kiran Mankodi with effect from October 22, 2010 in terms of Section 262 of the Companies Act, 1956.

The proposal to appoint Mr. Sudhir Mehta and Mr. Nilesh Vikamsey is included under the Items 5 and 6 of the accompanying Notice for the approval of the Equity Shareholders.

Appointment of Company Secretary and Compliance Officer

As required under Section 383A of the Companies Act, 1956 read with the provisions of the listing agreement with stock exchanges, Ms. Kalpita Keluskar, member of the Institute of Company Secretaries of India, has been appointed as the Company Secretary and Compliance Officer on April 1, 2011.

Reclassification and Increase in the Authorised Share Capital of the Company

During the year under review, the authorised share capital of the Company was reclassified into 40,00,000 (Forty Lacs) equity shares of Rs. 10/- each and 70,00,000 (Seventy Lacs) cumulative redeemable preference shares of Rs. 10/- each. Further the authorized share capital of the Company was increased from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 40,00,000 (Forty Lacs) equity shares of Rs. 10/- each and 70,00,000 (Seventy Lacs) cumulative redeemable preference shares of Rs. 10/- each to Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 60,00,000 (Sixty Lacs) equity shares of Rs. 10/- each and 70,00,000 (Seventy Lacs) cumulative redeemable preference shares of Rs. 10/- by creation of further 20,00,000 (Twenty Lacs) equity shares of Rs. 10/- each at the Annual General Meeting held on August 2, 2010.

Deposits

The Company has not accepted or invited any deposits from the public in terms of the provisions of Section 58A of the Companies Act, 1956, during the year under review.

Dematerialization

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2011, 95.90% of the equity shares of your Company were held in dematerialized form.

Corporate Governance

As required by Clause 49 of the Listing Agreement entered into by your Company with the stock exchange, a detailed Report on Corporate Governance together with the Management Discussion and Analysis Report are included in the Annual Report. The Auditors have certified the Company's compliance with the requirements of corporate governance in terms of Clause 49 of the Listing Agreement and their certificate is annexed to the Report on Corporate Governance.

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

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

Disclosure of Employees

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

Directors' Responsibility Statement

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

1. In the preparation of the annual accounts for the year ended March 31, 2011, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

Acknowledgments

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

For and on behalf of the Board of Directors

Date: August 11, 2011
Place: Mumbai

Deepak Chheda
Chairman and Managing Director

ANNEXURE A

A. CONSERVATION OF ENERGY

Not applicable

B. TECHNOLOGY ABSORPTION

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. Lacs)

Particulars	Year ended 2010-11	Year ended 2009-10
Total foreign exchange earned	11.33	Nil
Total foreign exchange used	457.67	Nil

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

Date: August 11, 2011
Place: Mumbai

Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

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

The Indian Economy

India is the world's largest democracy in terms of population size of 1,145 million as on June, 2009 according to India's National Commission. (Source: [www. populationcommission.nic.in](http://www.populationcommission.nic.in)). India had an estimated Gross Domestic Product ("GDP") on a purchasing power parity basis of approximately US\$ 3.57 trillion in 2009, making it the fifth largest economy in the world after the European Union, United States of America, China and Japan. (Source: CIA World Fact book)

Despite the global economic downturn in the fiscal year 2008-09, the Indian economy has shown remarkable resilience to both external and domestic shocks. It not only recovered rapidly from the global economic downturn, but also took the monsoon failure last year in its stride and is now showing robust growth. The Indian economy recorded a higher than expected GDP growth rate of 8.9% for the year ended March, 2011. Most experts expect the coming years to see continued acceleration in India's growth momentum. Industrial output growth stood at 8.6%, manufacturing growth stood at 9.1% and agricultural growth stood at 5.4% for the year ended March, 2011.

However, amidst these positive economic developments, concerns remain over rising inflation. While inflation numbers scaled down to single digits after staying in double digits from April to July, 2010, the inflation continued to remain elevated due to high levels of food and commodity inflation. The Reserve Bank has hiked policy rates eight times since March, 2010 to lessen inflationary pressure. The short-term lending (Repo) rate has been increased to 7.50% and the borrowing (Reverse Repo) to 6.50% (as on July, 2011). Home loan rates increased and are in the range of 11-13%.

The global economic outlook is cautiously optimistic as the global recession that began in 2008 has seemingly ended. While areas of uncertainty remain, global economic growth is expected to reach 4.2% in 2011. Rising crude oil prices on account of the political upheaval across the Middle East is one significant cause for concern particularly for India, which imports a significant amount of oil. Although the Indian economy is better protected from global fluctuations than many more export-led economies, it nevertheless has vital links with the major industrialized nations of the world.

Indian Real Estate Sector

The Indian real estate sector plays a significant role in the country's economy. This sector is second only to agriculture in terms of employment generation and contributes heavily towards the GDP. The size is estimated at USD 16 billion, growing at the rate of 30% per annum. Total size of the industry in terms of economic value of development activity is estimated at US\$ 40-45 billion representing about 5% of India's GDP. In the next five years, this contribution to the GDP is expected to rise to 6 per cent. The real estate sector is expected to reach a size of US\$ 180 billion by 2020.

According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12) provides a big investment opportunity. Growing penetration of mortgage finance into the urban housing finance market is now evident. The real estate sector is one of the highest foreign direct investment (FDI) attracting sectors in India, having recorded FDI inflows worth more than US\$ 2.8 billion between 2000 and 2009. FDI in the real estate sector is expected to witness an increase of US\$ 21 billion from the current values over the next 10 years.

Net sales of the real estate industry shot up by 78.3% in the June 2010 quarter. The PBDIT of the industry grew by a robust 72.3%. The growth in PAT was even better at 119%. Almost 80% of real estate developed in India is residential space, the rest comprising of offices, shopping malls, hotels and hospitals. (Source: www.ibef.org).

The Indian real estate sector promises to be a lucrative destination for foreign investors into the country. The Indian realty sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages. However, there are potential constraints for domestic as well as foreign investments in India. Absence of a single regulator to monitor business practices prevailing in Indian real estate market is perceived to be a risk factor by investors. The SEZ guidelines which are issued by the Ministry of Commerce are constantly modified, creating uncertainty. Since the liberalization of FDI norms, significant foreign investments have flown into real estate; but availability of suitable exit options for such investments is still constrained.

Maturity of the real estate markets will lead to infusion of foreign investment and adoption of international best practices by real estate players. Developers will get more organized, and become more transparent to avail opportunities emerging in the market. With the Indian securities market regulator SEBI allowing real estate mutual funds in India, equity investors will have an exit option available to them. All these factors will contribute in making the Indian real estate market more organized and structured, thus providing better investment opportunities.

Real Estate Sector in Mumbai

Mumbai is the capital city of Maharashtra and has a population of 18.9 million (per the 2001 census) and is projected to increase to 22.4 million by 2011. Mumbai is the capital city of the state and is also the commercial, entertainment and fashion capital of India. It is well-connected by air, road and rail to other major cities in India. Mumbai has witnessed an increase in its population in the island city as well as the surrounding municipal corporations of Thane, Navi Mumbai and Bhiwandi-Nizampur that form part of the larger agglomeration, the Mumbai Metropolitan Region. The rapid growth in population has led to a shortage of housing and informal and poor quality housing. (Source: Official website of Mumbai Metropolitan Region Development Authority- <http://www.mmrdamumbai.org>)

Infrastructure

Planned and ongoing infrastructure development is also growing in the Mumbai Metropolitan Region along with the population and industrial growth. Some examples of ongoing infrastructure development are outlined below:

- Metro Rail project: The proposed 146.5 km long corridor is expected to provide proper interchange facilities for neighboring areas like Thane, Navi Mumbai, Vasai as well and east to west connectivity for the city. (Source: Mumbai Metropolitan Region Development Authority)

- Chhatrapati Shivaji International Airport modernization: The modernization of Mumbai's largest airport is underway.
- Monorail: A 20 km long monorail is intended to support public transportation in areas with low road and rail connectivity. (Source: Mumbai Metropolitan Region Development Authority)
- Skywalks: The current plan is to construct 50 skywalks throughout the city to alleviate pedestrian congestion on the roads. (Source: Mumbai Metropolitan Region Development Authority)

Overview of the Business

As you are aware the Company had ventured into real estate development by becoming a partner in M/s. Rodium Properties, a Partnership Firm with a profit sharing ratio of 10% on January 1, 2010. Pursuant to entering into a deed of Retirement and Dissolution with the other partners of the partnership firm effective from April 1, 2010, the Company has continued the entire business of M/s. Rodium Properties with all its assets, rights, benefits, obligations and liabilities on a going concern basis.

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

During the year under review, your Company commenced construction of its residential project "X'czar", offering premium residential apartments with a plot area of over 8,000 sq. ft. located at Juhu, Mumbai. The project is a 12 storeyed domicile with one private apartment on each floor. The project is based on the concept of green building. The project is expected to get completed in the second quarter of 2012-13.

The Company also has two planned projects in the pipeline, one at Kandivali, Mumbai and the other at Matunga, Mumbai. The construction on these projects is expected to commence shortly.

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

While the entire real estate industry has been starved of adequate funding for their operations, the Company has continued to prudently manage its finance, focused on a low gearing ratio and controlled growth. The Company's operating cash flow continues to be positive.

Company's Competitive Strengths:

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

Business Strategy:

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

FINANCIAL POSITION**Sources of Funds****1. Share Capital**

At present, we have two classes of shares, viz. equity shares and preference shares. Our authorized share capital is Rs. 13.00 crores, divided into 60,00,000 (Sixty Lacs) equity shares of Rs. 10/- each and 70,00,000 (Seventy Lacs) cumulative redeemable preference shares of Rs. 10/- each. The issued, subscribed and paid up capital as at March 31, 2011 was Rs. 10.44 crores, divided into 32,47,900 (Thirty Two Lacs Forty Seven Thousand Nine Hundred) equity shares of Rs. 10/- each, fully paid up and 3,03,000 (Three Lacs Three Thousand)forfeited equity shares at Rs 5 per share and 1,82,400 (One Lac Eighty Two Thousand Four Hundred) forfeited equity shares at Rs 2.50 per share amounting to Rs. 19,70,750 (Nineteen Lacs Seventy Thousand Seven Hundred Fifty) and 70,00,000 (Seventy Lacs) cumulative redeemable preference shares of Rs. 10/- each, fully paid up. During the year, the Company's cumulative redeemable preference shares have been made fully paid up by calling for the balance amount.

2. Reserves and Surplus**2.a Capital Reserve**

The balance as at March 31, 2011 amounted to Rs. 3.96 crores (Rs. 3.96 crores as at March 31, 2010).

2.b Capital Subsidy

The balance as at March 31, 2011 amounted to Rs. 0.25 crores (Rs. 0.25 crores as at March 31, 2010).

2.c Shareholders' Funds

The total Shareholders' Funds increased to Rs. 11.86 crores as at March 31, 2011 from Rs. 6.92 crores as at the end of the previous year (after adjusting the debit balance in the Profit and Loss Account).

3 Loan Funds**3.a Secured Loans**

During the year under review, the Company has been sanctioned a Term Loan of Rs. 8.40 crores has been sanctioned by Kotak Mahindra Bank Limited against mortgage of the Company's unsold stock. Your Company has been sanctioned with a working capital line of credit from Indian Overseas Bank Limited against mortgage of the Company's unsold stock.

3.b Unsecured Loans

The aggregate Unsecured Loans have increased to Rs. 28.35 crores as at March 31, 2011 from Directors and Others from Rs. 2 crores as at the end of the previous year. The Unsecured Loans have been taken over from the erstwhile partnership firm Rodium Properties, which has become a division of the Company with effect from April 1, 2010.

Application of Funds

4. Fixed Assets

As at March 31, 2011, the net block of Company's Fixed Assets stood at Rs. 1.16 crores (Rs. Nil as at March 31, 2010). The Fixed Assets have been taken over from the erstwhile partnership firm Rodium Properties, which has become a division of the Company with effect from April 1, 2010.

5. Investments

As at March 31, 2011, the Company's total investments stood at Rs. 2.64 crores mainly consisting of investment in the high quality private equity funds and units of mutual funds. On takeover of the business of the erstwhile partnership firm on going concern basis, the investment made by the Company in the partnership firm has been set off.

6. Deferred Tax Asset

As at March 31, 2011, the deferred tax asset of Rs. 1.77 crores was recognized (Rs. 3.49 crores as at March 31, 2010). We assess the likelihood that our deferred tax asset will be recovered from future taxable income and believe that it is more probable than not that we will realize the benefits of these deductible timing tax differences.

7. Inventories

As at March 31, 2011, the value of Company's inventory stood at Rs. 46.11 crores, (Rs. Nil as at March 31, 2010). The inventory (finished goods and work in progress) as at April 1, 2010 has been taken over from the erstwhile partnership firm Rodium Properties, which has become a division of the Company. The value of finished stock (constructed units) stood at Rs. 25.84 crores and work in progress stood at Rs. 20.27 crores at the year end.

8. Sundry Debtors

The sundry debtors amounted to Rs. 1.77 crores as at March 31, 2011, compared to Rs. 0.95 crores as at March 31, 2010.

9. Cash and Cash Equivalents

Cash and Cash Equivalents include balance of cash in hand and the balances in current/ fixed deposit/ margin accounts maintained with various banks. The balance as at March 31, 2011 stood at Rs. 7.76 crores, compared to Rs. 0.08 crores as at March 31, 2010.

10. Loans and Advances

The balance of Loans and Advances as at March 31, 2011 stood at Rs. 1.57 crores, compared to Rs. 0.18 crores as at March 31, 2010. The balance of Loans and Advances includes Advance payment of Income Tax/ Tax Deducted at Source (after adjusting provision) Rs. 0.42 crores, Advances Recoverable in cash or in kind Rs. 0.56 crores, MAT credit entitlement Rs. 0.53 crores and Deposit of Rs. 0.06 crores

11. Current Liabilities and Provisions

The balance of Current Liabilities and Provisions as at March 31, 2011 stood at Rs. 7.23 crores, compared to Rs. 0.26 crores as at March 31, 2010. Current Liabilities and provisions includes Advances from customers Rs. 3.84 crores, Sundry Creditors Rs. 1.34 crores, Interest Accrued but not due Rs. 0.77 crores. Provision for Dividend on Preference Shares Rs. 0.88 crores, Dividend Distribution Tax Rs. 0.14 crores, Income Tax (net of advance tax paid) Rs. 0.23 crores and provision for retirement benefit Rs. 0.02 crores.

Results of Operations

1. Total Revenue

The Company has achieved total revenue of Rs. 25.48 crores for the year ended March 31, 2011 as against Rs. 3.17 crores for the year ended March 31, 2010. The Income from Operations consists of Rs. 22.01 crores from real estate development activity, Rs. 2.09 crores from real estate consultancy fees and Rs. 0.12 crores from other operational activities. The Company earned Rs. 1.26 crores by way of other income during the year as against Rs. 0.06 crores in the previous year.

2. Total Expenditure

The Company incurred a total expenditure of Rs. 19.90 crores for the year ended March 31, 2011 as against Rs. 0.36 crores for the previous year ended March 31, 2010 mainly on account of Construction costs, Interest and other Administrative Expenses.

3. Profit Before Tax

The Company achieved Profit Before Tax of Rs. 5.58 crores for the year under review as against profit of Rs. 2.82 crores for the previous year.

4. Provision For Tax

Since the Company has carried forward losses in the books, no provision has been made for current income tax liability, however the Company has provided for Rs. 0.53 crores as Minimum Alternate Tax which will be set off against the future tax liabilities in subsequent ten years. The Company has provided Rs. 1.71 crores towards deferred tax during the year.

5. Profit After Tax

The Company achieved Profit After Tax of Rs. 3.87 crores for the year under review as against profit of Rs. 2.37 crores for the previous year.

6. Appropriations

During the year, there has been an appropriation of Rs. 1.03 crores towards unpaid dividend and corporate dividend tax thereon. The Company has proposed a dividend of Rs. 0.88 crores, being the arrears on the cumulative redeemable preference shares for the years 2007-08, 2008-09 and 2009-10. The corporate dividend tax payable thereon is Rs. 0.14 crores.

7. Earnings Per Share (EPS)

Our basic EPS for the year is Rs. 9.80 as compared to Rs. 5.70 for the corresponding previous year. There has been no change in the outstanding shares used in computing basic EPS.

Future Outlook of the Sector and Company's Strategy

Fitch Ratings' outlook for the Indian Real Estate sector in 2011 is stable, with a negative bias. Overall, demand has improved during 2010 and is likely to remain stable during 2011. Demand for residential units, driven by the high growth rate in the Indian economy and rapid urbanization, is expected to be the main driver of the industry in the medium term. However, the absorption rate is likely to be slowed down over the near term by the strong increase in residential unit prices in second half of 2010. The withdrawal of teaser interest rates by lenders and the increase in interest rates expected in first half of 2011 is also likely to dampen residential demand in first half of 2011. Renewed hiring by the IT/ IT-enabled services (IT/ITeS) sector since second half of 2010 in India, a major demand-driver for office space in the country, is likely to give the commercial real estate sector a boost in 2011. Over-supply in this segment, however, is a cause for concern.

Regulatory Concerns: Regulatory measures by the Reserve Bank of India will have a considerable impact on the real estate sector during 2011. Any increase in risk weights on bank lending to real estate companies would adversely affect the amount of funding available to the industry and cause liquidity problems as the majority of real estate companies are highly leveraged and their dependence on debt refinancing is currently high.

The major lenders have already acted or are likely to act on withdrawing teaser rate schemes on the advice of the RBI. This coupled with the increase in interest rates will dampen demand and will further increase the liquidity pressure on real estate companies.

De-leveraging: During 2010, several real estate companies took advantage of the improvement in equity markets and raised funds through IPOs and qualified institutional placements (QIP) and used some of the funds to reduce leverage. Real estate companies planning IPOs in 2011 may experience a lack of enthusiasm on the part of investors due to the lending scams involving many banks and real estate companies that were uncovered in India in Q410. Any failure to raise funds through the equity markets would increase real estate companies' dependence on banks and increase their vulnerability to RBI action. Fitch believes substantial de-leveraging to be the key to improved credit ratings in this sector. The likelihood of this de-leveraging taking place in 2011, either through substantial improvement in sales or recapitalization through equity offerings, is low.

The sector's stable outlook is reliant on the ability of real estate companies to refinance debt. Any regulatory action such as a change in provisioning norms or risk weights on real estate lending taken by the RBI could reduce companies' ability to refinance debt and increase liquidity pressures. While a growth in demand is likely throughout India, over-supply of residential or office space is a concern. A successful refinancing of maturing debt by real estate companies in 2011 will remove the negative bias in the outlook.

To keep pace with the changes in the business scenario the Company has developed and will be pursuing the following business strategy:

- New project launches in and around present locations (city of Mumbai) and focus on consolidation
- Enter new geographies outside Mumbai
- Adopting innovative marketing strategy and brand building
- Timely execution, prompt delivery and customer satisfaction
- Emphasis on details in each of the aspects of the project: design, architecture, construction and delivery
- Cost control, minimizing wastage and achieve economies of scale
- Better product mix
- Taking advantage of low financial leveraging and thereby reduce overall cost of borrowings
- Developing robust internal control systems and processes

Risks and Concerns

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

The real estate business in India is impacted inter- alia by regulatory and monetary policies and investment outlook. The Company's operations and its ability for future development has to be viewed in the light of the above and resultant factors such as the availability of real estate financing, uncertainty on monetary and fiscal policy actions, changes in Government regulations, foreign direct investments, approval process, environment laws, actions of government land and other regulatory authorities and legal proceedings. Other business risks could be financial stability of commercial and retail tenants, replenishment of land reserves, inability to compete effectively in regional markets and/ or new business, over dependence in particular market/ region, input price increases and various other risks that may be attributable to real estate.

Factors such as recession, inflation, deflation, stock markets, performance and employment influences income levels and eventually shape the consumers purchasing patterns thereby influencing consumer demands for the Company's offerings. There is a linkage between consumers confidence and spending that is determined by general economic conditions and discretionary income levels.

The Company is conscious of the above risks and has initiated measures to curtail their impact.

Cautionary Statement

Some of the statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a down trend in industry, significant changes in political and economic environment in India and abroad, tax laws, import duties, litigation and labour relations.

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practice stems from the culture and mindset of the organization.

Your Company believes that Corporate Governance is an integral part of management, policies and processes and it is a tool to attain and enhance the competitive strengths in the business and ensure sustained performance for continuously increasing the value for the stakeholders. Corporate Governance consists of laws, policies, procedures, and most importantly practices that ensure the well being of the assets of the Company.

In accordance with clause 49 of the Listing Agreement, a report in line with the requirements of the stock exchange, on the practice followed by the Company and other voluntary compliance.

Board Composition and Particulars of Directors

The Board of Directors (the Board), an apex body formed by the shareholders, provides and evaluates the strategic directions of the Company, formulates and reviews management policies, serves and protects the overall interests to ensure long-term value creation for the stakeholders. The Board regularly reviews business plan, on-going project implementation, finance and operations, business opportunities, material legal issues, approval of quarterly and annual results and compliance reports on applicable laws. The agenda for the Board as well as Committee meetings along with relevant enclosures are circulated to the members of the Board sufficiently in advance.

Board Composition:

The Board has an appropriate blend of Executive, Non-Executive and Independent Directors comprising of a Managing Director, three Executive Directors and four Non- Executive Independent Directors. The present composition of the Board is as under:

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

The rich and vast professional expertise of our Independent Directors gives immense benefits to the Company. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

As per the Articles of Association of the Company the Managing Director is not liable to retire by rotation. The other Executive and Non-executive Directors / Independent Directors retire by rotation in accordance with the provisions of the Companies Act, 1956.

Profile of Directors:

Mr. Deepak Chheda, 46 years, is Executive Chairman and Managing Director of the Company. He is Master of Architecture from California Polytechnic State University, San Luis Obispo, CA, U.S.A. He is the Chief Promoter, Main Strategist and motivator of the Company. He has over 24 years of experience in the field of architecture, engineering and construction. He has computer expertise in CAAD systems, environmental control systems and project management. In 1984-85, he has won award at National Level Low Income Urban Housing Design. He was a visiting lecturer at L.S. Raheja School of Architecture, and K.R.V.I. School of Architecture, Mumbai. He holds membership in Council of Architecture India, Indian Institute of Architects, Registered Architect of Practicing Engineers, Architects and Town Planner Association and American Society of Civil Engineers.

Mr. Harish Nisar, 56 years, is an Executive Director of the Company. He is a science graduate from Mumbai University. He is the promoter director of the Company and has more than 21 years of experience in manufacturing and business for industrial safety products and over 16 years of experience in redevelopment of properties.

Mr. Rohit Dedhia, 45 years, is an Executive Director of the Company. He is a commerce graduate from Mumbai University. He is the Chief Operating Officer of Company. He has over 16 years of experience in project execution, Operation and financial management services.

Mr. Shailesh Shah, 44 years, is an Executive Director of the Company. He is a Commerce Graduate from Bombay University and an associate member of the Institute of Chartered Accountants of India. He has more than 16 years of experience in the garment industry. He has also diversified into real estate sector. He is a member of the Clothing Manufacturers Association of India.

Mr. Yogesh Shah, 51 years, is a Non-Executive and Independent Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India and is practicing in the field of Accounts, Finance, Income Tax, etc. He has experience of more than 26 years in the field of statutory and regulatory audit, treasury services, environmental audits, accounting and regulatory advice.

Mr. Vatsal Shah, 45 years, is a Non-Executive and Independent Director of the Company. He is a commerce graduate and Bachelor of Law from Mumbai University. He is practicing as lawyer since 1988 and has an experience of around 23 years in the field of Civil and Company Law matters. His areas of practice include specializing in commercial and company law matters. He has vast experience in handling commercial, company law matters and attending civil matters in the High Courts and the Supreme Court.

Mr. Sudhir Mehta, 74 years, is a Non-Executive and Independent Director of the Company. He is a practicing lawyer on the original side of the High Court at Mumbai. He is having rich experience of more than 50 years. He has appeared in many leading cases where new precedents were laid down by the Courts. He has written several articles and papers for seminars. He is a member of the Bombay Bar Association, Income Tax Appellate Tribunal, Chamber of Income Tax Consultants, All India Federation of Tax Practitioners, Past Secretary of Income Tax Appellate Tribunal etc.

Mr. Nilesh Vikamsey, 46 years, is a Non-Executive and Independent Director of the Company. He is fellow member of the Institute of Chartered Accountants of India (ICAI) and is practicing in the field of Accounts, Finance, Income Tax, etc. He is a Senior Partner in M/s. Khimji Kunverji and Co., Chartered Accountants and is a member of Central Council of Institute of Chartered Accountants of India. He has experience of more than 25 years in the field of statutory and regulatory audit, statutory and concurrent audit of banks. He is also a member of several committees of ICAI and Chamber of Commerce.

Board Meetings, Board Committee Meetings and Procedures

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

The meetings of the Board were mostly held at the Registered Office of the Company at Plot No. 636, 501, X'cube, off New Link Road, Andheri (West), Mumbai 400053.

During the year 2010-11, seven Board meetings were held on 10th April, 13th May, 7th July, 12th August, 22nd October and 1st November, 2010 and 11th February, 2011. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda. Additional meetings are held as and when necessary.

Currently, there are four Board Committees - Audit Committee, Remuneration Committee, Shareholders'/ investors Grievance Committee, and Committee for Right Issue. The terms of reference of the Board Committees are determined by the Board from time to time. The Committee meetings facilitate the decision making process at the meetings of the Board in an informed and efficient manner.

Your Company's Board of Directors plays primary role in ensuing good governance and efficient functioning of the Company's business. Agenda and Notes on Agenda are circulated to the Directors in advance of each meeting of the Board of Directors. Where it is not practical to send the relevant information as a part of agenda papers in advance, the same are tabled at the meeting.

The Members of the Board have complete freedom to express their opinion and the decisions are taken after detailed discussion. In case of business exigencies or urgency, resolutions are passed by circulation which is then ratified at the Board meeting.

A Compliance Certificate confirming the due compliance with the statutory requirements is placed at the Board meeting for the review by the Board of Directors. A system of ensuring material compliance with the applicable laws, orders, regulations and other legal requirements concerning the business and affairs of the Company are in place. Instances of non-compliance, if any, are also separately reported to the Board.

Non-Executive Directors' Compensation and Disclosures

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

The Composition of Board as on 11th August 2011 as follows :

Name	Position	No. of Outside Directorship		In Listed Companies Committees	
		In Listed Companies	Other Companies	Member	Chairman
Deepak Chheda	Chairman and Managing Director	-	1	-	-
Harish Nisar	Executive Director	-	-	-	-
Rohit Dedhia	Executive Director	-	-	-	-
Shailesh Shah	Executive Director	-	1	-	-
Yogesh Shah	Non Executive & Independent Director	-	-	-	-
Vatsal Shah	Non Executive & Independent Director	-	1	-	-
Sudhir Mehta	Non Executive & Independent Director	-	-	-	-
Nilesh Vikamsey	Non Executive & Independent Director	3	4	-	2

The attendance of the directors at the Board Meeting and AGM held during 2010-11 is given below:

Name of the Director	Position	Number of Meeting Held	Attendance at the Last AGM	Attended
Deepak Chheda	Chairman and Managing Director	7	6	Yes
Harish Nisar	Executive Director	7	7	Yes
Rohit Dedhia	Executive Director	7	7	Yes
Shailesh Shah	Executive Director	7	7	Yes
Yogesh Shah	Non Executive & Independent Director	7	7	Yes
Vatsal Shah	Non Executive & Independent Director	7	7	Yes
Kiran Mankodi*	Non Executive & Independent Director	7	5	Yes
Shyam Lilani **	Non Executive & Independent Director	7	4	Yes
Sudhir Mehta ***	Non Executive & Independent Director	7	4	-
Nilesh Vikamsey ****	Non Executive & Independent Director	7	2	-

* Resigned as director w.e.f. October 22, 2010.

** Resigned as director w.e.f. August 12, 2010.

*** Appointed as director in casual vacancy w.e.f. August 12, 2010. (After appointment of Mr. Sudhir Mehta four meetings were held and Mr. Sudhir Mehta attended all the meetings)

**** Appointed as director in casual vacancy w.e.f. October 22, 2010. (After appointment of Mr. Nilesh Vikamsey two meetings were held and Mr. Nilesh Vikamsey attended both the meetings.)

Board Committees

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

Audit Committee

The Board of Directors at its meeting held on October 22, 2010, reconstituted the Audit Committee. Pursuant to the reconstitution the composition of the Audit Committee is as under:

Composition

Sr. No.	Name of the Director	Designation	Status
1	Mr. Yogesh Shah	Chairman	Non Executive and Independent Director
2	Mr. Sudhir Mehta	Member	Non Executive and Independent Director
3	Mr. Nilesh Vikamsey	Member	Non Executive and Independent Director

The Chairman of the Audit Committee is Non Executive and Independent Director and was present at the last Annual general Meeting of the Company. Members of the Audit Committee are eminent professional and with expertise in the field of Taxation, Accounting and Corporate Laws. The Audit Committee meetings are mostly held at the Registered Office of the Company and are attended by Chief Financial Officer. A representative of Statutory Auditor is invited, whenever required.

The management is primarily responsible for the Company's internal controls and the financial processes. The statutory auditors are responsible for performing independent audit of the Company's financial statements and issuing the reports on the basis of such audit. The Audit Committee has been entrusted by the Board of Directors to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial controls and reporting.

The powers, role and terms of reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia include this:

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

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

The Audit Committee performs such additional function as would be assigned to it from time to time by the Board and in particular the following-

- a) The oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending to the Board, the appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- c) Approval of the payment to the statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing with the management, the annual financial statements before its submission to the Board for their approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.

- Any changes in accounting policies and practices and reasons for the same.
 - Major accounting entries based on exercise of judgment by the management.
 - Significant adjustments made in financial statements arising out of the audit findings.
 - Compliance with the listing agreement and other legal requirements relating to financial statements.
 - Disclosures of any related party transactions.
 - Qualifications in the draft audit report, if any.
- e) Reviewing with the management, the quarterly financial statements before submission to the board for their approval.
- f) Reviewing with the management, statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of the public or right issue, and making appropriate recommendation to the Board to take up steps in this matter.
- g) Reviewing with the management, performance of the statutory auditors and adequacy of the internal control systems.
- h) Reviewing findings of any internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
- i) Discussion with the internal auditors on any significant findings and follows up action thereon.
- j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- k) Discussion with the statutory auditors before audit commences, the nature and scope of audit as well as have post- audit discussion to ascertain areas of concern.
- l) Reviewing the Company's financial and risk management policies.
- m) To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
- n) To review functioning of the whistle blowing mechanism.
- o) Mandatorily reviewing the following:
- Management Discussion and Analysis of financial condition and result of the operations;
 - Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
 - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor.

Explanation:

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

Meetings:

During the year 2010-11, 5 meetings of the Audit Committee were held on 13th May, 7th July, 12th August, 1st November 2010 and 11th February 2011.

Attendance of each member at the Audit Committee meetings held during the year

Name of the Member	No. of Meetings held	No. of Meetings attended
Yogesh Shah	5	5
Sudhir Mehta*	5	2
Kiran Mankodi **	5	2
Deepak Chheda (upto August 12, 2010)	5	3
Nilesh Vikamsey***	5	1

* Appointed as Member of the Committee w.e.f October 22, 2010. (After appointment of Mr. Sudhir Mehta 2 audit committee meetings were held.)

** Resigned as Director w.e.f October 22, 2010.

*** Appointed as Member of the Committee w.e.f October 22, 2010. (After appointment of Mr. Nilesh Vikamsey 2 audit committee meetings were held.)

Shareholders'/Investors' Grievance Committee:

The Board of Directors at its meeting held on October 22, 2010, reconstituted the Shareholders'/ Investor Grievance Committee. Pursuant to the reconstitution, the composition of the Shareholders'/ Investor Grievance Committee is as under:

Composition

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

Terms of Reference

In compliance with clause 49 of the listing agreement, the Shareholders/ Investor Grievance Committee has been constituted by the Board for speedy disposal of grievances/ complaints relating to shareholders/ investors. The Committee specifically looks into the redressal of shareholder and investor complaints or matters relating to refund orders, transfer of shares, dematerialization/ rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non receipt of annual report, non – receipt of declared dividends, etc. The Committee oversees performance of the Registrar and Transfer Agent of the Company. In addition, the Committee advises on matters which can facilitate better investor services and relations. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

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

Meetings

During the year 2010-11, 13 meetings of the Shareholder's / Investor Grievance Committee were held on 6th April, 29th April, 20th May, 8th June, 15th June, 2nd July, 3rd August, 30th August, 15th December 2010, 24th January, 19th February, 8th March and 22nd March 2011.

Attendance of each Member at the Shareholders'/ Investors' Grievance Committee Meetings held during the year.

Name of the Committee Member	No. of Meetings held	No. of Meetings attended
Yogesh Shah	13	13
Vatsal Shah *	13	5
Harish Nisar **	13	5
Kiran Mankodi ***	13	7
Deepak Chheda (upto August 12, 2010)	13	7

* Appointed as Member of the Committee w.e.f October 22, 2010.

** Appointed as Member of the Committee w.e.f October 22, 2010.

*** Resigned as Director w.e.f October 22, 2010.

Company Secretary

Ms. Sarita Magar, Company Secretary, was responsible for complying with the requirements of SEBI Regulations and listing agreements with the Stock Exchange till 31st March, 2011.

Ms. Kalpita Keluskar, possessing the required qualification was appointed as the Company Secretary of the Company with effect from April 1, 2011 and is now responsible for complying with the requirements of SEBI Regulations and listing agreements with the Stock Exchange.

Investor Grievance Redressal

The Company addresses all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestion as and when received from investors. There were no pending complaints and/ or requests for share transfer, dematerialisation, etc. as on 31st March 2011.

Director's Shareholding

The details of Shareholding of directors in the Company as on 31st March, 2011 was as under:

Name of Directors	No. of Equity Shares
Mr. Deepak Chheda	929,351
Mr. Harish Nisar	309,784
Mr. Rohit Dedhia	309,784
Mr. Shailesh Shah	587,521
Mr. Yogesh Shah	Nil
Mr. Sudhir Mehta	Nil
Mr. Vatsal Shah	Nil
Mr. Nilesh Vikamsey	Nil

Remuneration Committee:

The Board of Directors at its meeting held on October 22, 2010, reconstituted the Remuneration Committee. Pursuant to the reconstitution, the composition of the Remuneration Committee is as under:

Composition

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

Terms of Reference

The term of reference of the Committee is to determine the Company's policy on specific remuneration package for Managing Director and Executive Directors and any other related matter referred to it by the Board from time to time in addition to recommendation/ review of remuneration to the Board. Remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber management talent by evaluating their performance based on their leadership skills and actual performance during the year considering the prevailing internal and external business environment and at the same time considering the existing competitive market practices.

Name of the Committee Member	No. of Meetings held	No. of Meetings Attended
Sudhir Mehta *	1	-
Yogesh Shah	1	1
Vatsal Shah	1	1
Kiran Mankodi**	1	1

* Appointed as Member of the Committee w.e.f October 22, 2010.

** Resigned as Director w.e.f October 22, 2010.

Remuneration Committee Meeting was held on July 7th, 2010 to consider revised terms and conditions of remuneration of the Chairman and Managing Director and Executive Directors. The Company has paid remuneration to its Executive Directors within the limit specified under Schedule XIII of the Companies Act, 1956 and approved by the Board as well as the Shareholders of the Company.

Details of remuneration paid to Executive Directors in 2010-11 as follows:

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

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

Details of sitting fees paid to Non -Executive Directors in 2010-11 as follows:

Name of the Directors	Salary and Allowance (Rs.)	Perquisites (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)
Mr. Kiran Mankodi Non Executive and Independent Director	Nil	Nil	Nil	30,000
Mr. Shyam Lilani Non Executive and Independent Director	Nil	Nil	Nil	10,000
Mr. Nilesh Vikamsey Non Executive and Independent Director	Nil	Nil	Nil	20,000
Mr. Vatsal Shah Non Executive and Independent Director	Nil	Nil	Nil	40,000
Mr. Yogesh Shah Non Executive and Independent Director	Nil	Nil	Nil	70,000
Mr. Sudhir Mehta Non Executive and Independent Director	Nil	Nil	Nil	60,000

Right Issue Committee:

The Right Issue Committee comprises of the following:

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

Terms of Reference

The Committee has been constituted to complete necessary formalities for the proposed Right Issue within prescribed time.

No meetings of the Right Issue Committee were held during the year ended March 31, 2011.

The Board of Directors at its meeting held on October 22, 2010, decided to dissolved Management Committee Code of Ethics for Directors and Senior Management.

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

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

A copy of the Code has been put on the Company's website.

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

I, Deepak Chheda, Chairman and Managing Director of Rodium Realty Limited, hereby confirm pursuant to clause 49(1)(d) of the listing agreement that the Company has, in respect of financial year ended March 31, 2011, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of Code of Ethics for Directors and Senior Management during the financial year ended March 31, 2011.

Deepak Chheda
Chairman and Managing Director

Disclosure on legal proceedings pertaining to shares

There are no pending cases pertaining to shares as on March 31, 2011.

CEO and CFO certification

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

General Body Meetings:

Annual General Meeting:

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

Financial Year	Venue
2009-10	291, X'Trium, Ground Floor, Andheri – Kurla Road, Near Chakala Junction, Andheri(East), Mumbai - 400 069.
2008-09	No. 17, 1st Floor, 1st Cross, 5th 'A' Block, Koramangal, Bengaluru - 560095.
2007-08	No. 17, 1st Floor, 1st Cross, 5th 'A' Block, Koramangal, Bengaluru - 560095.

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

Date	Time	Special Resolution
2nd August, 2010	9.15 a.m.	To approve reclassification of Preference Share as Equity Shares Capital and Increase in Authorized Share Capital of the Company. To approve revision of salary of Managing Director and executive Director. To approve revision of Salary of Mr. Mehul Nisar, Chief Financial Officer. To appoint Ms. Grima Dedhia as Consultant and decided terms and conditions of appointment. To appoint Ms. Krupa Chheda as Consultant and decided terms and conditions of appointment To consider change of name of the Company
1st August, 2009	10.00 a.m	Nil
22nd May, 2008	10.00 a.m	Nil

Extra-Ordinary General Meeting:

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

Date	Time	Venue
27th January, 2010	10.30 a.m	1st Floor, 2nd Main, 4th Cross, Gavipuram Extension, Basavanagudi, Bengaluru -560 019
14th November, 2008	12.00 noon	S-916, Manipal Centre, 47 Dickenson Road, Bengaluru – 42

Disclosures on materially significant Related Party

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Schedule 16 of the Notes to the Accounts as stipulated under Accounting Standard 18 (AS-18), with the Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interest of the Company at large. None of the transactions with the related parties is in conflict with the interest of the Company.

Disclosure of Accounting Treatment

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

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.

Form 61 filed under Section 621A of the Companies Act, 1956 for compounding of the offence under Section 297 of the Act for transaction of sale of machinery by the Company to erstwhile promoters/ directors group company Vinod Marketing Pvt. Ltd where Mr. Balkrishan Boob and Mr. Ramanujdas Boob (erstwhile directors of the Company) were common directors.

Form 61 filed under Section 621A of the Companies Act, 1956 for compounding of offence under Section 295 of the Act for loan advanced by the Company to the erstwhile promoters/directors group company Vinod Marketing Pvt. Ltd where Mr. Balkrishan Boob and Mr. Ramanujdas Boob (erstwhile directors of the Company) were common directors.

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

Form 21 filed for condoning the delay in submitting the charge documents with the Registrar of Companies (ROC) also cost of Rs. 1200/- paid to ROC for the delay in filing documents.

Means of Communication

Quarterly Results:

Quarterly Results are published in 'FREE PRESS JOURNAL' and 'NAVSHAKTI' and are displayed on the Company's website www.rodium.net

News Releases, Presentations, etc.

Official news releases etc. are displayed on the Company's website www.rodium.net. Official Media Releases are sent to the Stock Exchanges.

Website:

The Company's website www.rodium.net contains a separate dedicated section 'Investor Corner' where information useful to shareholders is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

Annual Report:

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

Designated Exclusive email ID:

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

For queries on Annual Report – info@rodium.net

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

General Shareholder Information

Company Registration Details

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

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

Date : Wednesday 28th September 2011

Time : 9.15 a.m.

Venue : Ground Floor, X'Trium, C.T.S. No. 291, Andheri - Kurla Road, Near Holy Family Church, Andheri (E), Mumbai - 400069

Date of Book Closure

September 22, 2011 to September 28, 2011.

Listing on Stock Exchanges

Equity Shares

Bombay Stock Exchange Limited, (BSE),

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400 001

Scrip Code : 531822

Scrip ID : RODIUM

(The BSE stock code of the Company was "VISHA" upto July 7, 2010)

ISIN : INE513E01024

Payment of Listing Fees

Annual listing fee for the year 2011-12 (as applicable) has been paid by the Company to BSE.

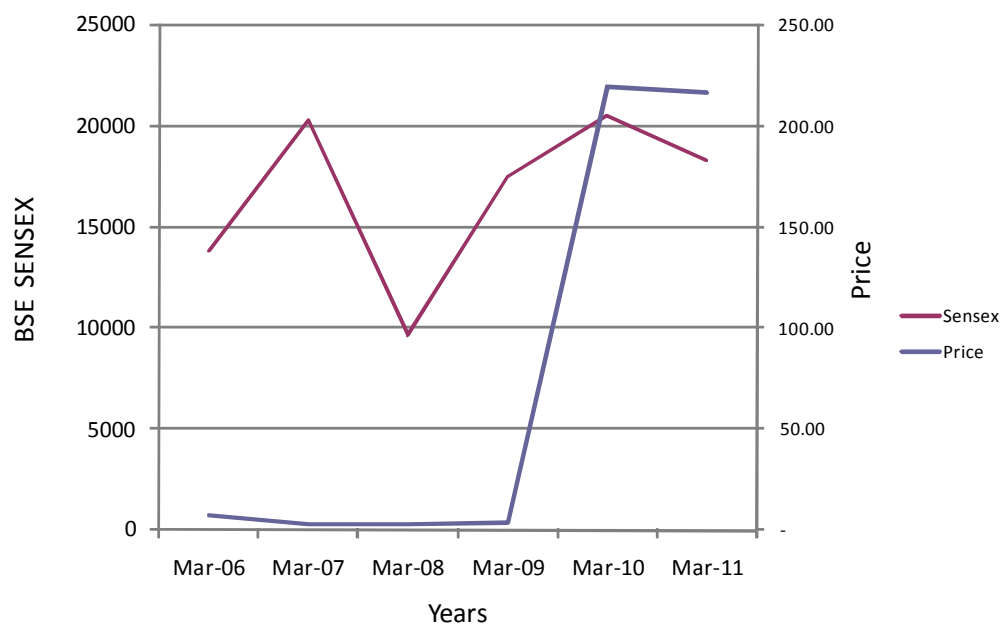
Payment of Custodial Fees

Annual custodial fee of CDSL and NSDL for the year 2011-12 has been paid by the Company.

Stock Market Price Data

Month	Bombay Stock Exchange (BSE) (in Rs. per share)	
	Month's High Price	Month's Low Price
April, 2010	44.60	18.00
May, 2010	123.25	46.80
June, 2010	231.95	129.40
July, 2010	204.40	130.10
August, 2010	215.80	177.00
September, 2010	239.70	194.50
October, 2010	260.00	230.15
November, 2010	256.60	196.00
December, 2010	234.90	182.15
January, 2011	235.00	210.00
February, 2011	221.50	200.00
March, 2011	216.00	180.00

Share price performance in comparison to broad based index – BSE Sensex as on March 31, 2011.



Registrars and Transfer Agents

Cameo Corporate Services Limited

Subramanian Buildings, No. 1 Club House Road, Chennai 600002

Phone: 044 - 28460390

Email id: investor@cameoindia.com

Website: www.cameoindia.com

Share Transfer System

Shares lodged for transfer at the Registrar's address are normally processed and approved on a fortnightly basis. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days. Grievances received from members and other miscellaneous correspondences on change of address, bank / ECS mandates, etc. are processed by the Registrars within 30 days.

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

Shareholding Pattern as on March 31, 2011

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	As a Percentage of Total (A+ B + C)
(A)	Shareholding of Promoter and Promoter Group			
(a)	Indian	4	21,36,440	65.78%
(b)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	4	21,36,440	65.78%
(B)	Public Shareholding			
(a)	Institutions	-	-	-
(b)	Non-Institutions	700	11,11,460	34.22%
	Total Public Shareholding	700	11,11,460	34.22%
(C)	Shares held by Custodians and against which Depositories Receipts have been issued			
		-	-	-
	Total (A + B + C)	704	32,47,900	100.00%

Distribution of Shareholding as on March 31, 2011

Sr. No.	Category	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 – 100	163	23.15%	9,619	0.30 %
2.	101 – 500	335	47.59%	94,154	2.90 %
3.	501 – 1000	67	9.52%	51,319	1.58 %
4.	1001 – 2000	60	8.52%	80,791	2.49 %
5.	2001 – 3000	29	4.12%	70,927	2.18 %
6.	3001 – 4000	7	0.99%	26,004	0.80 %
7.	4001 – 5000	5	0.71%	23,545	0.72 %
8.	5001 – 10000	16	2.27%	132,124	4.07 %
9.	10001 – and above	22	3.13%	2,759,417	84.96 %
	Total	704	100.00%	32,47,900	100.00%

CORPORATE BENEFITS TO INVESTORS

Bonus Issues of Fully Paid-up Equity Shares

Not Applicable

Dividend Declared for the last 10 Years

No dividend has been declared in the last ten years

Dematerialization of Shares

Electronic / Physical Mode	Percentage
NSDL	20.44%
CDSL	75.46%
Physical	4.10%
Total	100.00%

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

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

Compliance Certificate of the Auditors

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

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

Adoption of Mandatory and Non-Mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements and has adopted following non-mandatory requirements of Clause 49.

Remuneration Committee

The Company has constituted Remuneration Committee to recommend/ review remuneration of the Managing Director and Executive Directors based on their performance and defined assessment criteria.

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

Date: August 11, 2011

Place: Mumbai

Director

CEO and CFO Certification

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

- i. We have reviewed the financial statements and cash flow statement of Rodium Realty Limited for the year ended 31st March 2011 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit Committee.
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. No instances fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For Rodium Realty Ltd

Deepak Chheda
Chairman and Managing Director

Mehul Nisar
Chief Financial Officer

Place: Mumbai
Date: August 11, 2011

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

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

To the Members of Rodium Realty Limited

We have examined the compliance of conditions of Corporate Governance by Rodium Realty Limited, for the year ended on 31st March 2011, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

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

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

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

August 11, 2011
Mumbai

(N. Kashinath)
Partner
Mem. No. 36490

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

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

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Rodium Realty Limited as at 31st March 2011, and also the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we give below a statement on the matters specified in paragraphs 4 and 5 of the said order.

- i) In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and discrepancies noticed on such physical verification have been properly dealt with in the books of account;
 - c) The company has not disposed off any part of its Fixed Assets during the year.
- ii) In respect of its inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable;
 - b) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business;
 - c) The company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on such physical verification.

- iii) a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clauses 4(iii) (b) to (d) of the Order are not applicable;
- b) The company has taken unsecured loans from 15 parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year end balance of loans taken from such parties were Rs. 2865.11 Lacs and Rs. 2594.82 Lacs respectively.
- c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms & conditions are not prima facie prejudicial to the interest of the company.
- d) The principal and interest payments in respect of the said loans were regular.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system, in respect of these areas.
- v) a) Based on the audit procedure applied by us and according to the information, explanations and representation given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register maintained under that section have been so entered.
- b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs.5 lakhs in respect of each party, the transactions have been made at prices which are, prima facie, reasonable having regard to the prevailing market prices at the relevant time, where comparable market price exists.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 58 A and 58 AA of the Companies Act, 1956 and Rules framed there under.
- vii) In our opinion and according to the information and explanations given to us, the internal control procedures are adequate considering the size and nature of its business. However, the Company does not have a formal internal audit system.
- viii) The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for the Company.
- ix) a) The company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Sales tax, Income tax, Custom duty, Wealth tax, Service Tax, Excise duty and Cess that have not been deposited on account of any dispute.

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

Further to our comments referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge belief were necessary for the purpose of our audit;
2. 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;
3. The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

5. On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors and on the basis of examination and records of the company, we report and certify that none of the Directors is disqualified as on 31 March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;
6. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with notes thereon, give the information required by the Companies Act, 1956, 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 31st March 2011;
 - b) in the case of the Profit and Loss Account, 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.

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

(N. Kashinath)
Partner
Mem. No. 36490

August 11, 2011
Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March 2011 Rupees	As at 31st March 2010 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	104,449,750	83,449,750
Reserves & Surplus	2	42,141,436	42,141,436
		146,591,186	125,591,186
LOAN FUNDS			
Secured	3	155,636,311	-
Unsecured	4	283,504,759	20,025,000
		439,141,070	20,025,000
Total		585,732,256	145,616,186
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	12,660,041	-
Less: Accumulated Depreciation		1,062,218	-
Net Block		11,597,823	-
INVESTMENTS	6	26,400,933	44,883,391
DEFERRED TAX ASSET (NET)		17,730,920	34,862,431
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		461,136,473	-
Sundry Debtors		17,722,086	9,454,565
Cash and Bank Balances		77,595,327	782,339
Other Current Assets		2,130,187	32,102
Loans and Advances		15,717,079	1,815,784
		574,301,152	12,084,790
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	8	59,506,965	2,625,190
Provisions		12,786,110	6,030
		72,293,075	2,631,220
NET CURRENT ASSETS		502,008,077	9,453,570
PROFIT AND LOSS ACCOUNT			
		27,994,503	56,416,794
		585,732,256	145,616,186
Significant Accounting Policies and Notes on Accounts			
Schedules 1 to 8 and 16 referred to above form an integral part of the Balance Sheet	16		

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

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

For and on behalf of the Board of Directors
Deepak Chheda Chairman & Managing Director
Harish Nisar Director
Mehul Nisar CFO
Kalpita Keluskar Company Secretary

Date : 11th August, 2011
Place : Mumbai,

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	Schedule	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
INCOME			
Income from Operations	9	242,231,437	6,224,000
Share of Profit from a Partnership Firm		-	24,872,891
Other Income	10	12,589,083	618,710
		254,820,520	31,715,601
EXPENDITURE			
Cost of Sales	11	132,669,783	-
Employee Remuneration and Benefits	12	5,055,938	45,000
Selling Expenses	13	8,654,050	-
Administration and General Expenses	14	29,895,550	2,596,727
Interest and Finance Costs	15	21,644,480	920,069
Depreciation		1,062,218	-
		198,982,019	3,561,796
PROFIT BEFORE TAXATION			
		55,838,501	28,153,805
Provision for Tax			
Current Tax		5,360,154	-
Less: MAT Credit Entitlement		(5,330,375)	-
Deferred Tax		17,131,511	4,478,459
Income Tax adjustments of earlier years		(9,947)	-
		17,151,343	4,478,459
PROFIT FOR THE YEAR			
		38,687,158	23,675,346
Balance Brought forward from previous year		(56,416,794)	(80,092,140)
AMOUNT AVAILABLE FOR APPROPRIATION			
		(17,729,636)	(56,416,794)
APPROPRIATIONS			
Proposed Dividend		8,832,082	-
Corporate Tax on Dividend		1,432,785	-
Surplus Carried to Balance Sheet		(27,994,503)	(56,416,794)
		(17,729,636)	(56,416,794)
Basic and Diluted Earnings Per Equity Share in Rupees		9.80	5.70
Significant Accounting Policies and Notes on Accounts 16			
Schedules 9 to 16 referred to above form an integral part of the Profit & Loss Account.			

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

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

For and on behalf of the Board of Directors
Deepak Chheda Chairman & Managing Director
Harish Nisar Director
Mehul Nisar CFO
Kalpita Keluskar Company Secretary

Date : 11th August, 2011
Place : Mumbai,

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	55,838,501	28,153,805
Adjustment for :		
Depreciation	1,062,218	-
Share of Profit from a Partnership Firm	-	(24,872,891)
Interest Expenses	42,418,188	884,340
Interest Income	(7,568,227)	(516,086)
Dividend Income	(904,553)	
Loss on Sale of Investments	840,450	-
	<u>35,848,076</u>	<u>(24,504,637)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	91,686,577	3,649,168
Adjustment for :		
Trade and other receivables	30,843,446	5,634,153
Inventories	33,082,897	-
Trade Payable & Provision	(23,458,868)	(4,305,685)
	<u>40,467,475</u>	<u>1,328,468</u>
CASH GENERATED FROM OPERATIONS	132,154,052	4,977,636
Direct Taxes paid	(4,563,513)	-
NET CASH FROM OPERATING ACTIVITIES	127,590,539	4,977,636
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,125,065)	-
Invesments in capital of Partnership Firm	-	(44,872,891)
Adjustment on acquisition of a Partnership Firm	43,788,651	-
Purchase of Investments	(34,112,305)	-
Sale of Investments	56,370,309	-
Share of Profit from a Partnership Firm	-	24,872,891
Dividend Income	904,553	
Interest Income	5,470,142	483,984
	<u>69,296,285</u>	<u>(19,516,016)</u>
NET CASH USED IN INVESTING ACTIVITIES		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working Capital Loans (Net)	98,273,072	-
Hire Purchase Credits	3,110,206	-
Unsecured Loans (Net)	(207,043,245)	16,304,833
Interest paid	(35,413,869)	(884,340)
Proceeds for Preference Share Capital (Final Call)	21,000,000	-
Refund of Share Application Money	-	(2,417,000)
NET CASH FROM FINANCING ACTIVITIES	(120,073,836)	13,003,493
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	76,812,988	(1,534,887)
CASH AND CASH EQUIVALENTS AS AT 31.3.2010	782,339	2,317,226
CASH AND CASH EQUIVALENTS AS AT 31.3.2011	77,595,327	782,339

Note: Cash Flows resulting from the acquisition of the assets and liabilities of Rodium Properties, a partnership firm have been excluded from the above being non cash transactions.

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

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

(N. Kashinath)
Partner
Membership No. 36490

Date : 11th August, 2011
Place : Mumbai,

For and on behalf of the Board of Directors

Deepak Chheda

Harish Nisar

Mehul Nisar

Kalpita Keluskar

Chairman & Managing Director

Director

CFO

Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
SCHEDULE 1:		
SHARE CAPITAL		
Authorised		
60,00,000 (35,00,000) Equity Shares of Rs.10/- each	60,000,000	35,000,000
70,00,000 (75,00,000) Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	75,000,000
	<u>130,000,000</u>	<u>110,000,000</u>
Issued		
37,33,300 Equity Shares of Rs.10/- each	37,333,000	37,333,000
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	70,000,000	70,000,000
	<u>107,333,000</u>	<u>107,333,000</u>
Subscribed and Paid-up		
32,47,900 Equity Shares of Rs.10/- each	32,479,000	32,479,000
Equity Shares forfeited	1,970,750	1,970,750
70,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each (Previous Year Rs.7/- paid up)	70,000,000	49,000,000
Cumulative Redeemable Preference Shares are redeemable at any time within 20 years from the date of issue i.e March 31, 2008	<u>104,449,750</u>	<u>83,449,750</u>
SCHEDULE 2:		
RESERVES AND SURPLUS		
Capital Reserve		
As per last Account	39,641,436	39,641,436
Capital Subsidy		
As per last Account	2,500,000	2,500,000
	<u>42,141,436</u>	<u>42,141,436</u>
SCHEDULE 3:		
SECURED LOANS		
Working Capital facilities from Banks (Secured by equitable mortgage of specific properties held as Inventory)	152,526,105	-
Hire Purchase Credits (Repayable within One year - Rs.24,13,197/-) (Secured by hypothecation of specific assets purchased under the Scheme)	3,110,206	-
	<u>155,636,311</u>	<u>-</u>
SCHEDULE 4:		
UNSECURED LOANS		
From Directors	53,535,435	20,025,000
From Others	229,969,324	-
	<u>283,504,759</u>	<u>20,025,000</u>

SCHEDULES TO THE ACCOUNTS

SCHEDULE 5:

FIXED ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost Value As at 1st April, 2010	Additions / (Deductions)		Cost Value As at 31st March, 2011	Deductions			As at 31st March, 2011	As at 31st March, 2010
		On Acquisition of a partnership firm	During the year		Upto 31st March, 2010	Provided during the year	Upto 31st March, 2011		
Tangible Assets									
Office Equipment	-	379,369	164,775	544,144	-	22,320	22,320	521,824	-
Computers	-	1,098,479	1,062,548	2,161,027	-	274,870	274,870	1,886,157	-
Furniture & fixtures	-	1,024,315	1,897,742	2,922,057	-	96,910	96,910	2,825,147	-
Vehicles	-	7,032,813	-	7,032,813	-	668,118	668,118	6,364,695	-
TOTAL	-	9,534,976	3,125,065	12,660,041	-	1,062,218	1,062,218	11,597,823	-
Previous year	-	-	-	-	-	-	-	-	-

**As at
31st March 2011
Rupees** **As at
31st March 2010
Rupees**

SCHEDULE 6:

INVESTMENTS - (Long Term - Unquoted)

(Fully paid up, except otherwise stated)

Trade

In the capital of a partnership firm, M/s Rodium Properties (Since acquired) - 44,872,891

Non Trade

In Mutual Funds

250 Units of Kotak India Growth Fund of Rs.1,00,000/- each **11,250,000** -
(Partly paid up Rs.38,000/- each)

3 Nifty Linked Debentures of Rs.10,00,000/- each **3,075,000** -

4565.433 Units of Infrastructure Leasing & Finance Milestone Fund of
Rs.1,000/- each **4,565,433** -

219489.818 Units of HDFC Monthly Income Plan - Growth of Rs.10/- each **5,000,000** -

11545.798 Units of HDFC Prudence Fund - Growth of Rs.10/- each **2,500,000** -

Others

National Savings Certificates **10,500** 10,500

26,400,933 **44,883,391**

SCHEDULES TO THE ACCOUNTS

	As at 31st March 2011 Rupees	As at 31st March 2010 Rupees
SCHEDULE 7:		
CURRENT ASSETS, LOANS AND ADVANCES		
A. Current Assets		
Inventories:		
Construction work in Progress	202,737,713	-
Constructed Units	258,398,760	-
	461,136,473	-
Sundry Debtors		
(Unsecured - Considered Good)		
Debts outstanding for a period exceeding six months	3,276,000	3,276,000
Other Debts	14,446,086	6,178,565
	17,722,086	9,454,565
Cash and Bank Balances:		
Cash balance on hand	218,262	37,865
Bank balances :		
With Scheduled Banks :		
in Current Account	1,654,177	406,941
in Deposit Account	75,722,888	337,533
	77,377,065	744,474
	77,595,327	782,339
Other Current Assets		
Accrued Interest on Deposits	2,130,187	32,102
Total - A	558,584,073	10,269,006
B. Loans and Advances:		
(Unsecured - Considered Good)		
Advances Recoverable in cash or in kind or for value to be received	5,630,761	507,949
Advance payment of Income Tax / Tax Deducted at Source (after adjusting provision)	4,171,880	916,099
MAT credit entitlement	5,330,375	-
Deposits	584,063	391,736
Total - B	15,717,079	1,815,784
Total - A & B	574,301,152	12,084,790

SCHEDULES TO THE ACCOUNTS

	As at 31st March 2011 Rupees	As at 31st March 2010 Rupees
SCHEDULE 8:		
CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities:		
Sundry Creditors for goods, services, expenses etc.	-	-
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	13,412,742	1,920,184
Advance from Customers	38,384,898	-
Interest accrued but not due	7,709,325	705,006
Total - A	59,506,965	2,625,190
There is no amount due and outstanding to be credited to Investor Education and Protection Fund.		
B. Provisions:		
Tax (Net of advance tax paid)	2,320,112	6,030
Retirement benefits	201,131	-
Proposed Dividend	8,832,082	-
Corporate Tax on Proposed Dividend	1,432,785	-
Total - B	12,786,110	6,030
Total - A & B	72,293,075	2,631,220

	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
SCHEDULE 9:		
INCOME FROM OPERATIONS		
Sales	220,071,230	-
Project Management Fees	20,917,600	6,224,000
Other Operational Income	1,242,607	-
	242,231,437	6,224,000
SCHEDULE 10:		
OTHER INCOME		
Income From Long Term Investments		
Dividend (other than Trade)	904,553	-
Interest on Capital Balance in Partnership Firm	-	414,247
	904,553	414,247
Interest (Gross)		
on Deposit	6,970,852	101,839
others	597,375	-
	7,568,227	101,839
Unspent Liabilities/Sundry balances written back (net)	2,288,359	102,624
Miscellaneous Receipts	1,827,944	-
	12,589,083	618,710
Tax deducted at source on interest	728,082	10,184

SCHEDULES TO THE ACCOUNTS

	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
SCHEDULE 11:		
COST OF SALES		
Constructed Units and Work in Progress acquired on Acquisition of Partnership Firm	494,719,370	-
Development Rights	22,823,647	-
Construction Cost	49,645,616	-
Administration and General Expenses	5,341,733	-
Borrowing Cost	21,275,890	-
	<u>593,806,256</u>	-
Add/(Less): Decrease/(Increase) in stocks		
Closing Stock		
Constructed Units	258,398,760	-
Construction work in Progress	202,737,713	-
	<u>461,136,473</u>	<u>-</u>
Less: Opening Stock		
Constructed Units	-	-
Construction work in Progress	-	-
	<u>-</u>	<u>-</u>
	<u>(461,136,473)</u>	<u>-</u>
	<u>132,669,783</u>	<u>-</u>
SCHEDULE 12:		
EMPLOYEE REMUNERATION AND BENEFITS		
Salaries, Wages, Bonus, and Allowances	4,645,015	45,000
Gratuity	201,131	-
Welfare Expenses	209,792	-
	<u>5,055,938</u>	<u>45,000</u>
SCHEDULE 13:		
SELLING EXPENSES		
Business Promotion Expenses	939,599	-
Brokerage and Commission	6,798,700	-
Other Selling Expenses	915,751	-
	<u>8,654,050</u>	<u>-</u>

SCHEDULES TO THE ACCOUNTS

	Year Ended 31st March 2011 Rupees	Year Ended 31st March 2010 Rupees
SCHEDULE 14:		
ADMINISTRATION AND GENERAL EXPENSES		
Insurance	73,795	-
Rent	12,206,032	12,000
Electricity Charges	398,436	-
Printing and Stationery	1,300,718	48,213
Travelling & Conveyance	2,929,509	177,778
Communication Expenses	321,528	16,578
Legal & Professional Charges	4,796,531	435,756
Auditors' Remuneration:		
As Auditors	165,450	40,000
For Tax Audit	55,150	25,000
In other capacity for Certificates and other Services	110,300	31,030
	<u>330,900</u>	<u>96,030</u>
Directors' Fees	230,000	-
Prior Period Expenses	-	1,112,093
Loss on Sale of Long Term Investments	840,450	-
Donations	207,000	-
Miscellaneous Expenses	6,260,651	698,279
	<u>29,895,550</u>	<u>2,596,727</u>
SCHEDULE 15:		
INTEREST AND FINANCE COSTS		
Interest on fixed loans	415,221	-
Interest others	20,727,077	884,340
Finance Expenses	502,182	35,729
	<u>21,644,480</u>	<u>920,069</u>

SCHEDULE 16:

NOTES ON ACCOUNTS

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended on that date.

1. Significant Accounting Policies

a) Basis of Accounting

The Financial Statements are prepared on the historical cost convention, in accordance with applicable Accounting Standards notified by Companies (Accounting Standards) Rules 2006, and the relevant provisions of the Companies Act, 1956.

b) Use of Estimates

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

c) Revenue Recognition

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

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

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

d) Inventories

i) Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account.

ii) Finished goods - Flats: Valued at lower of cost and net realisable value.

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

e) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use.

f) Depreciation

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

g) Impairment

In accordance with accounting standard 28 on 'Impairment of assets' issued by ICAI, where there is an indication of impairment of the company's assets the carrying amount of the company's assets are reviewed at each balance sheet date to determine impairment, if any. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

h) Investments

Long Term Investments are stated at cost. Provision for diminution in value is made if the decline in value is other than temporary. Current Investments are stated at lower of cost and fair value.

i) Retirement & other employee benefits

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

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

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

i) Income Taxes

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

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

k) Borrowing costs

Interest and other borrowing costs attributable to the acquisition of or construction of qualifying assets till the date of commercial use of the assets are capitalised. Borrowing costs incurred for the development of long term projects are transferred to Construction work in progress. All other borrowing costs are charged to revenue.

l) Operating Leases

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

m) Foreign Currency Transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Transaction

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

Derivative instruments

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into forward exchange contracts, where the counterparty is a bank.

As per Accounting Standard ('AS') 11 - The Effects of Changes in Foreign Exchange Rates', the premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract. All other derivatives, which are not covered by AS 11, are measured using the mark-to-market principle and losses, if any, are recognised in the profit and loss account.

n) Provisions and Contingent Liabilities

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

2 Contingent Liability not provided for:

- a. Income tax liabilities for interest and penalty that may arise on account of late/non-payment of TDS under the Income Tax Act, 1961 - Not Ascertainable.
- b. No provision has been made for any interest and/or penalty on the provident fund arrears relating to the period from September, 1997 to March, 2001 under the provisions of EPF Scheme, 1952, Employees Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976 in respect of trainees Stipend. The quantum of interest and/or penalty has not been ascertained.
- c. The Company has made payment of Rs.26.91 Lacs to the Prothonotary, Senior Master, Honorable Bombay High Court towards amount collected towards service tax as per the amendment in the Financial Budget 2010. The said levy has been challenged by the Maharashtra Chamber of Housing Industry (MCHI) in the Bombay High Court and a Stay has been granted. As per the Court Order dated 18th February, 2011 the amount collected towards service tax dues have been deposited. However no interest / penalty has been provided as the same is under litigation.
- d. Dividend on Cumulative Redeemable Preference Shares has not been paid for the Current Financial year due to unavailability of distributable profits for the current year. However the Company has proposed the dividend outstanding to be payable till the year ended 31st March, 2010. The dividend payable for the current year is Rs. 58,76,260/- (excluding the Dividend Distribution Tax payable)
- e. Uncalled amount of Rs.62000/- each on 250 units of Kotak India Growth Fund - Rs.1,55,00,000/-

3 Based on the information available with the Company, no creditors have been identified as micro, small or medium enterprises within the meaning of Micro and Small Enterprises Development Act, 2006. Necessary disclosures under the said act can only be considered once the relevant information to identify the suppliers who are covered under the said act is received from such parties/suppliers. However, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

NOTES ON ACCOUNTS (Contd.)

4 The Company has during the year under review operated in the business of Real Estate Development and its operations being within the country, risks and returns do not differ significantly. In view of the above, segment wise disclosures, either primary or secondary, as per AS 17 are not required to be made during the year.

5 Earnings Per Share:

		<u>2010-2011</u>	<u>2009-2010</u>
Profit after taxation	(Rs.)	38,687,158	23,675,346
Less: Preference Dividend and tax thereon			
(Not provided for)	(Rs.)	6,852,233	5,159,480
Profit attributable to Equity Shareholders	(Rs.)	31,834,925	18,515,866
Number of Equity Shares (Face Value Rs.10/-)		3,247,900	3,247,900
Earning Per Share in Rupees - Basic & Diluted	(Rs.)	9.80	5.70

6 The breakup of Deferred Tax Asset / (Liability) as on 31st March, 2011 is as given below:

		<u>2010-2011</u>	<u>2009-2010</u>
Arising on account of timing difference in:			
- Unabsorbed Depreciation (Net)	(Rs.)	17,661,304	23,812,248
- Accrued Expenses allowable on Actual Payments	(Rs.)	69,616	-
- Unabsorbed Business Loss	(Rs.)	-	11,050,183
Deferred Tax (Liability) / Asset (Net)	(Rs.)	17,730,920	34,862,431

The Company has recognised deferred tax assets in view of definitive contractual agreements entered during the year which would generate future taxable income that would be available for realisation of the deferred tax assets.

7 Details of Investments made in capital of Rodium Properties (a partnership firm);

	<u>2010-2011</u>	<u>2009-2010</u>
Name of Partner	Profit Sharing Ratio %	
Deepak Chheda	-	26.10
Sigma Fiscals Private Limited	-	13.05
Harish Nisar	-	6.53
Mehul Nisar	-	6.52
Rohit Dedhia	-	6.53
Keshavji Dedhia	-	6.52
Shailesh Shah	-	9.90
Dinesh Shah	-	4.95
Tejas Shah	-	4.95
Anil Shah	-	4.95
Rodium Realty Limited	-	10.00
Total	<u>-</u>	<u>100.00</u>

The said firm was dissolved and all the assets and liabilities of the firm on a going concern basis have been taken over by the Company effective April 1, 2010.

8 Related Party Disclosure:

A. Key Management Personnel :	Mr. Deepak Chheda			
	Mr. Harish Nisar			
	Mr. Rohit Dedhia			
	Mr. Shailesh Shah			
	Mr. Mehul Nisar			
B. Other Related Parties, where common control exists:	M/s. Rodium Properties			
	M/s. Rodium Realty & Construction			
	M/s. C.N.A Architects			
	M/s. Sigma Fiscals Private Limited			
	Ms. Grima Dedhia (Daughter of Mr. Rohit Dedhia)			
	Ms. Krupa Chheda (Wife of Mr. Deepak Chheda)			
	Keshavji Dedhia (Father of Mr. Rohit Dedhia)			
	Dinesh Shah (Brother of Mr. Shailesh Shah)			
	Dinesh D Shah HUF (HUF of Brother of Mr. Shailesh Shah)			
	Shailesh Damji Shah HUF (HUF of Mr. Shailesh Shah)			
	M/s. Rodium Designs			
	M/s. Vinod Marketing Private Limited (upto October 31, 2009)			
	Key Management Personnel		Other Related Parties	
Nature of Transactions	2010-2011	2009-2010	2010-2011	2009-2010
1. Service Purchased				
Professional / Construction Charges				
C.N.A. Architects			7,405,738	-
Rodium Realty & Construction			32,093,842	-
Others			840,000	-
2. Expenses on Rent				
Deepak Chheda - Rent	3,780,240	-		
Harish Nisar	1,158,338	-		
Rohit Dedhia	1,158,338	-		
Mehul Nisar	1,158,338	-		
Sigma Fiscals Pvt Ltd			3,780,240	-
Keshavji Dedhia			1,158,338	-

Nature of Transactions	Key Management Personnel		Other Related Parties	
	2010-2011	2009-2010	2010-2011	2009-2010
3. Remuneration				
Deepak Chheda	2,400,000	-		
Harish Nisar	750,000	-		
Rohit Dedhia	750,000	-		
Shailesh Shah	300,000	-		
Mehul Nisar	540,000	-		
4. Interest Paid / Payable				
Deepak Chheda	556,504	202,005		
Harish Nisar	342,818	119,243		
Rohit Dedhia	340,106	123,448		
Shailesh Shah	933,034	338,644		
Keshavji Dedhia			1,969,063	-
Mehul Nisar	1,850,869	-		
Anil Shah			1,974,289	-
Dinesh Shah			2,022,890	-
Tejas Shah			2,013,953	-
Sigma Fiscals Pvt Ltd			2,865,281	1,000
Others			2,972,485	
5. Loans given and repaid				
Vinod Marketing Private Limited			-	12,523,550
6. Loans Taken and (Repaid) (Net)				
Deepak Chheda	(38,244,580)	5,130,000		
Harish Nisar	(29,929,116)	3,160,000		
Rohit Dedhia	(19,920,151)	3,135,000		
Shailesh Shah	(17,555,385)	8,600,000		
Sigma Fiscals Pvt Ltd	-		(41,206,246)	
Others	(2,105,151)		(3,412,453)	
(The Loans Repaid are including Loans taken over on Dissolution of Partnership Firm)				
7. Investments				
Rodium Properties			-	20,000,000
8. Purchase of Fixed Assets				
Rodium Designs			1,486,285	-

Nature of Transactions	Key Management Personnel		Other Related Parties	
	2010-2011	2009-2010	2010-2011	2009-2010
9. Income received from Partnership (Rodium Properties)				
Interest on Investment			-	414,247
Share of profit			-	24,872,891
10. Balances Receivable				
Vinod Marketing Private Limited			-	3,276,000
11. Balances Payable				
Deepak Chheda	30,585,492	5,332,005		
Harish Nisar	7,247,791	3,279,243		
Rohit Dedhia	11,561,872	3,258,448		
Mehul Nisar	22,679,771	-		
Keshavji Dedhia			24,393,607	-
Dinesh Shah			23,457,004	
Sigma Fiscals Pvt Ltd			23,241,606	-
Others	5,379,707	1,198,644	17,621,051	-
12. Assets & Liabilities taken over on Dissolution of Partnership Firm				
Unsecured Loan (Incl. Partners Loan)			473,576,522	-
Secured Loans			54,253,034	-
Fixed Assets			9,534,976	-
Invesments			118,562,461	-
Inventories			291,000,000	-
Inventories under Process			203,719,370	-
Cash and Bank Balancs			381,943	-
Sundry Debtors			14,598,419	-
Loan and Advances			135,152,033	-
Deposits			162,120	-
Current Liabilites			200,408,877	-

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

9 Provision for gratuity is made based on the actuarial valuation report as below.

A. Defined Benefit Plans

Particlars	Gratuity (Unfunded)	
	2010-2011	2009-2010
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation at the beginning of the year	-	-
Closing defined benefit obligation at the end of the year	201,131	-
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the end of the year	201,131	-
Fair Value of Plan assets at the end of the year	-	-
Net Liability/(Asset)	201,131	-
Amount Recognised in the Balance Sheet		
Liabilities	201,131	-
Assets	-	-
Net Liability / (Asset) recognised in Balance Sheet	201,131	-
Net Cost recognised in the profit and loss account		
Current Service Cost	201,131	-
Total costs of defined benefit plans included in		
Schedule 12 "Payments to and provisions for employees"	201,131	-
Principal actuarial assumptions:		
Discount Rate	8.00%	0.00%
Salary Escalation	5.00%	0.00%
Amounts for the current and previous periods are as follows:		
	2010-2011	2009-2010
Defined benefit obligation	201,131	-
Plan Assets	-	-
Surplus / (Deficit)	201,131	-

10. Details of Investments Purchased and Sold during the year

Particulars	No. of Shares/Units	Face Value
Investments in Mutual Fund		
Birla Sunlife Frontline Equity Fund	24,510	10
DSP BLACK ROCK TOP 100 Equity	46,602	10
DSP BlackRock Technology.ComFund	22,664	10
FRANKLIN TEMPLETON INDIA Balance Fund	13,438	10
HDFC High Interest Fund	952,327	10
HDFC High Interest Fund Growth	79,538	10
HDFC TOP 200 FUND	20,594	10
ICICI PRU Dynamic Plan	30,939	10
IDFC Money Manager Fund	55,061	10
IL & FS Milestone Fund	435	1000
Kotak Flexi Debt	1,235,543	10
Kotak Floater Plan	880,287	10
Kotak Floater Long Term - Daily Dividend	1,021,519	10
Reliance Banking Fund	8,721	10
Reliance Diversified Fund	9,869	10
Reliance Growth Fund	18,646	10
Reliance Infrastructure Fund	47,898	10
Investments in Shares		
Axis Bank Limited	250	10
Educomp Solutions Limited	1,500	2
GVK Power & Infra Limited	8,000	1
Hindustan Zinc Limited	1,000	2
Jaiprakash Hydropower Limited	15,000	10
J.Kumar Infra Limited	1,500	10
Lic Housing Finance Limited	1,500	2
NMDC Limited	500	1
Onmobile Global Limited	500	10
Reliance Industries Limited	1,000	10
Reliance Infrastructure Limited	1,000	10
Steel Authority Of India	5,000	10
Suzlon Energy Limited	2,500	2
TATA Motors Limited	500	10
Tech Mahindra Limited	2,000	10

NOTES ON ACCOUNTS (Contd.)

11 The Company had taken various office premises under operating leases. These are generally not non-cancelable and range between 11 months to 3 years and above and are renewable by mutual consent on mutually agreeable terms. Lease payments amounting to Rs. 122.06 Lacs (P.Y. Rs. Nil) are recognised in the Profit and Loss account under the head 'Rent'

12 Minimum Managerial Remuneration to Chairman Managing Director and Executive Directors

		<u>2010-2011</u>	<u>2009-2010</u>
Salary and Allowances (Excluding Provision for Gratuity)	(Rs.)	<u>4,200,000</u>	<u>-</u>

13 Prior Period Expenses represents interest provision for earlier years.

14 Additional information required under 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 except as stated below are either Nil or Not Applicable.

		<u>2010-2011</u>	<u>2009-2010</u>
a) Expenditure in Foreign Currency			
Travelling Expenses and Business Promotion	(Rs.)	1,122,365	-
Other Expenses	(Rs.)	10,733	-
b) Earnings In Foreign Exchange			
Instalments received as Advances on Sale of Units	(Rs.)	<u>45,767,254</u>	<u>-</u>

15 Pursuant to the acquisition of the assets and liabilities of Rodium Properties, a partnership firm, in the current year, the figures of the current year are not strictly comparable to those of the previous year. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

Signatures to the Schedules 1 to 16 which form an integral part of the Financial Statements.

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

(N. Kashinath)
Partner
Membership No. 36490

Date : 11th August, 2011
Place : Mumbai,

For and on behalf of the Board of Directors

Deepak Chheda

Harish Nisar

Mehul Nisar

Kalpita Keluskar

Chairman & Managing Director

Director

CFO

Company Secretary

I. Company's Registration Details

Registration No.	1	4	3	2	6	State Code	1	1				
Balance Sheet	3	1	.	0	3	.	2	0	1	1		

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	N	I	L				Right Issue	N	I	L			
Bonus Issue	N	I	L				Private Placement	0	2	1	0	0	0

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	6	3	0	0	3	1	Total Assets	6	3	0	0	3	1
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Sources of Funds

Paid up Capital	1	0	4	4	5	0	Reserves and Surplus	0	4	2	1	4	1
Secured Loans	1	5	5	6	3	6	Unsecured Loans	2	8	3	5	0	5

Application of Funds

Net Fixed Assets	0	1	1	5	9	8	Investments	0	2	6	4	0	1
Deferred Tax Assets	0	1	7	7	3	1	Net Current Assets	5	0	2	0	0	8
Miscellaneous Expenditure	N	I	L				Accumulated Losses	0	2	7	9	9	5

IV. Performance of Company (Amount Rupees in lacs)

Total Income	2	5	4	8	2	1	Total Expenditure	1	9	8	9	8	2
Profit/(Loss) before tax	0	5	5	8	3	9	Profit/(Loss) after tax	0	3	8	6	8	7
Earning Per Share In Rs.	9	.	8	0			Preference Dividend Rate %	9	.	0	0		

V. Generic Names of Principal Products/Services of a Company

(As per Monetary Terms)

Item Code No. NOT APPLICABLE	Product Description NOT APPLICABLE
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For M. M. NISSIM AND CO.
Chartered Accountants
FRN. No. (ICAI Reg. No.107122W)

(N. Kashinath)
Partner
Membership No. 36490

For and on behalf of the Board of Directors

Deepak Chheda	Chairman & Managing Director
Harish Nisar	Director
Mehul Nisar	CFO
Kalpita Keluskar	Company Secretary

Date : 11th August, 2011
Place : Mumbai,

PROXY

I/We _____
of _____ being a Member(s) of RODIUM REALTY LIMITED, hereby appoint
Mr./Mrs. _____ of _____ or failing him/her
Mr./Mrs. _____ of _____ as my/our Proxy to vote for
me/us and on my/our behalf, at the Eighteenth Annual General Meeting of the Company to be held on Wednesday,
28th September 2011 at 9.15 am at Ground Floor, X'Trium, C.T.S. No. 291, Andheri - Kurla Road, Near Holy Family
Church, Andheri (E), Mumbai - 400069 and at any adjournment thereof.

Their respective signatures are as under :

As.witness my/our hand(s) this _____ day of _____ 2011

- 1) _____
- 2) _____
- 3) _____

Affix Re.1
Revenue
stamp

Signed by the said proxy _____

NOTE :

The Proxy form must be deposited so as to reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

RODIUM REALTY LIMITED

Registered Office : Plot No.636, 501, X'cube, Off New Link Road, Andheri (West), Mumbai - 400053.
• Tel: 022- 4231 0800. • Fax no: 022 2673 4144 • Email id: info@rodium.net

ATTENDANCE SLIP

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

DP ID.:

CLIENT ID:

FOLIO NO:

NO OF SHARES :

I/We hereby record my/our attendance at the Eighteenth ANNUAL GENERAL MEETING held on Wednesday,
28th September 2011 at 9.15 am, and/or at any adjournment thereof at Ground Floor, X'Trium,
C.T.S. No. 291, Andheri - Kurla Road, Near Holy Family Church, Andheri (E), Mumbai - 400069.

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

SIGNATURE OF THE MEMBER/PROXY _____



Under Construction
Artist Impression *

