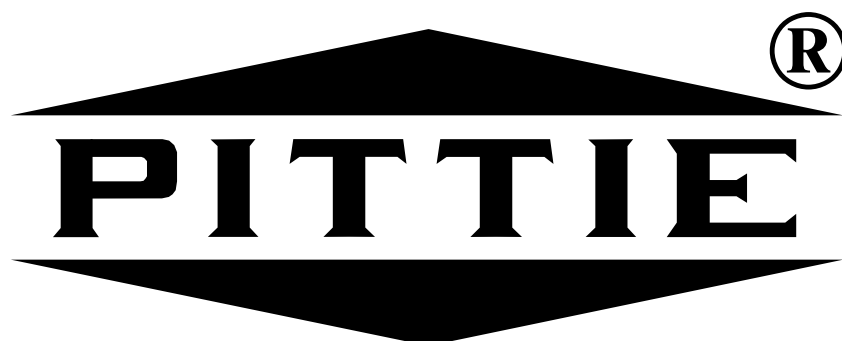


RAJA BAHADUR INTERNATIONAL LIMITED



**88th Annual Report and Accounts
2013 - 2014**



RAJA BAHADUR INTERNATIONAL LIMITED

CHAIRMAN EMIRITUS

NANDLAL M. PITTIE

BOARD OF DIRECTORS

MANOHARLAL M. PITTIE	Chairman
SHRIDHAR N. PITTIE	Managing Director
M. L. APTE	Director
N. C. MIRANI	Director
MILIND KORDE	Director (w.e.f. 29.05.2014)

CHIEF FINANCIAL OFFICER

S. K. JHUNJHUNWALA

AUDITORS

J. K. DOSHI & CO.
Chartered Accountants

SOLICITORS

M/s. KANGA & COMPANY

REGISTERED OFFICE

HAMAM HOUSE, 3rd FLOOR,
AMBALAL DOSHI MARG,
FORT, MUMBAI - 400 001.
INDIA.

REGISTRAR & SHARE TRANSFER AGENT

SATELLITE CORPORATE SERVICES PVT. LTD.
B-302, SONI APTS., 3RD FLOOR,
OPP. ST. JUDES' HIGH SCHOOL,
ANDHERI - KURLA ROAD,
JARIMARI, SAKINAKA,
MUMBAI - 400 072.

RAJA BAHADUR INTERNATIONAL LIMITED

DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS :

The financial results of the Company are summarized as under :

	₹ in Lacs	
	Year ended 31.03.2014	Year ended 31.03.2013
Gross Profit / (Loss) before Depreciation, Interest, Taxation and Extra Ordinary Items	(326.71)	(349.43)
Less : Interest	<u>51.17</u>	<u>60.66</u>
Profit (Loss) before Depreciation, Taxation & Extra Ordinary Items	(377.88)	(410.09)
Less : Depreciation	<u>15.30</u>	<u>21.60</u>
Profit / (Loss) before Taxation	(393.18)	(431.69)
Add : Extra Ordinary Items	<u>--</u>	<u>275.00</u>
	(393.18)	(156.69)
Less : Provision for Taxation		
Deferred Tax	<u>(12.33)</u>	<u>(25.80)</u>
Profit/(Loss) after Tax	(380.85)	(130.89)
Profit brought forward from last year	<u>(28.36)</u>	<u>102.53</u>
Profit carried to Balance Sheet	<u>(409.21)</u>	<u>(28.36)</u>

OPERATIONS :

The Company's prestigious Residential project "Pittie Kourtyard" has made satisfactory progress during the year and the RCC structure of the three towers is nearly completed. The customer response to the project has been satisfactory. Hence your Directors have decided to undertake the construction of the fourth tower. Your company is also actively exploring the prospects of undertaking other development projects.

DIVIDEND:

With a view to conserve resources and to meet the future financial commitments, your Directors do not recommend any dividend for the Financial Year 2013-14.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

In view of nature of business of the Company, particulars required to be given in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not given. However, the company has taken various measures to conserve energy at all levels.

There was no foreign exchange earning whereas outgo was ₹ 109.87 Lacs during the year under report.



DIRECTORS:

Shri Milind Korde has been appointed as an Additional Director with effect from 29th May, 2014 by the Board of Directors of the Company. By virtue of Section 161 (1) of the Companies Act, 2013 he would hold office upto the date of the ensuing Annual General Meeting.

Shri Shridhar N. Pittie has been re-appointed Managing Director of the Company by the Board of Directors for a period of three years with effect from 30.06.2014.

Necessary resolutions have been proposed at the ensuing Annual General Meeting of the Company for the approval of appointment of Shri M. L. Apte, Shri N. C. Mirani and Shri Milind Korde as Independent Directors in pursuance of Section 149(4) of the Companies Act, 2013.

Shri N. M. Pittie resigned as Chairman and Director of the company effective from 29th May, 2014 and in his place, Shri M. M. Pittie, Vice Chairman has been appointed as Chairman of the Company. The Board hereby place on record the sincere appreciation of advice and service rendered by Shri N.M. Pittie during his tenure as Chairman and Director of the company.

Shri M. M. Pittie, Director, retires by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

During the year there was no employee whose information is required to be given pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm that:

- (i) In preparation of the Annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) The Directors had selected such accounting policies and applied them consistently and prudent so as to give a true and fair view of the state affairs of the Company at the end of the financial year and of profit of the company for that period.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSIT :

The company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975 made thereunder.

DEMATERIALISATION OF SHARES & LISTING :

The shares of the company are now available for dematerialization. The company has got the connectivity with National Security Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL).

The company has paid the listing fees to the Bombay Stock Exchange Ltd. for the year 2013-14.

RAJA BAHADUR INTERNATIONAL LIMITED

COMPLIANCE CERTIFICATE:

A compliance certificate as required under Section 383A of the Companies Act, 1956 from a Practicing Company Secretary for the financial year ended 31st March, 2014 is attached hereto and forms part of this report.

AUDITORS' REMARK :

The remarks of the Auditors in their Report and Notes attached to the Accounts are self-explanatory.

AUDITORS :

M/s. J.K. Doshi & Co., Chartered Accountants, Auditors of the Company would retire at the conclusion of the ensuing Annual General Meeting and they are eligible for re-appointment. You are requested to appoint Auditors and fix their remuneration.

APPRECIATION :

The Board of Directors are thankful to its Bankers and Institutions for the support and financial assistance from time to time.

Your Directors are pleased to place on record their sincere appreciation to all the employees of the Company whose untiring efforts have made achieving its goal possible. Your Directors wish to thank the Central and State Governments, customers, suppliers, business associates, shareholders for their continued support and for the faith reposed in your Company.

For and on behalf of the Board

MUMBAI
29th May, 2014

M. M. PITTIE
CHAIRMAN

Compliance Certificate under section 383A of Companies Act, 1956 from Practising Company Secretary

Registration No: L17120MH1926PLC001273

Authorised Capital: ₹ 5,00,00,000/-

To,
The Members
RAJA BAHADUR INTERNATIONAL LIMITED
3rd Floor, Hamam House,
Ambalal Doshi Marg, Fort,
Mumbai - 400 001.

We have examined the registers, records, books and papers of **RAJA BAHADUR INTERNATIONAL LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the Companies Act, 2013 to the extent as applicable, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a public limited company has the minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives are not required.
4. The Board of Directors met 4 (four) times on 30.05.2013, 12.08.2013, 15.11.2013, and on 14.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose (No circular resolution was passed)
5. The Company closed its Register of Members from Saturday, August 24, 2013 to Tuesday, August 27, 2013 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2013 was held on 27.08.2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in Section 295 of the Act or Section 185 of the Companies Act, 2013 during the financial year.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors pursuant to Section 314 of the Act wherever applicable during the financial year.
12. The Committee of Board of Directors has approved the issue of duplicate share certificates during the financial year.
13. (i) The company has delivered all the certificates on lodgement for transfer/ transmission of shares. There was no allotment of securities during the financial year.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
(iv) The company has transferred the amounts in unpaid dividend accounts and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.

RAJA BAHADUR INTERNATIONAL LIMITED

- (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill the casual vacancies during the financial year.
 15. The Company has not appointed any Managing Director/ Whole-time Directors/ Manager during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company has obtained the approvals of the Regional Director for entering into transactions with the party falling under Section 297 of the Act during the financial year.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
 24. The amount borrowed by the company is within the limit of the company and that the necessary resolutions under Section 293(1)(d) of the Act have been passed in the duly convened annual general meeting of the company.
 25. The Company has not made any loans or investments or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the year under scrutiny.
 31. We are informed that there were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For **PARIKH & ASSOCIATES**

J. U. Poojari
Partner
C. P. No. : 8187

Place : Mumbai
Date : 29.05.2014

ANNEXURE 'A'

Statutory Registers as maintained by the Company

1. Register of Charges u/s 143 of the Act.
2. Register of Members u/s 150 of the Act.
3. Minutes Book of Board Meetings & Committees u/s 193 of the Act. (In loose leaf)
4. Minutes Book of General Meetings u/s 193 of the Act.
5. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
6. Register of Contracts u/s 301 of the Act.
7. Register of disclosure of interest u/s 301 of the Act.
8. Register of particulars of Directors etc. u/s 303 of the Act.
9. Register of Directors' Shareholding u/s 307 of the Act.
10. Register of Duplicate Share Certificate issued.

Other Registers :

1. Register of Transfers.
2. Register of Directors' Attendance.
3. Register of Shareholders' Attendance.

For **PARIKH & ASSOCIATES**

J. U. Poojari

Partner

C. P. No. : 8187

Place : Mumbai

Date : 29.05.2014

RAJA BAHADUR INTERNATIONAL LIMITED

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2014 :

Sr. No.	Form No. / Return	Filed under section	For	Date of filing Registration	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 66 along with Compliance Certificate	383A	Compliance Certificate for Financial Year 2012-2013	12.09.2013	Yes	N.A.
2.	Form 23 AC/ ACA Xbrl along with Annual Report	220	Annual Report for Financial year 2012-13 adopted at AGM held on 27.08.2013	20.09.2013	Yes	N.A.
3.	Form 20B along with Annual Return	159	Annual Return made as on 27.08.2013	22.10.2013	Yes	N.A.
4.	Form 1 INV	205A	Details of Unclaimed Dividend declared on. 29.09.2005 transferred to IEPF	19.07.2013	Yes	N.A.
5.	Form 1 INV	205A	Details of Unclaimed Dividend declared on. 08.08.2006 transferred to IEPF	21.12.2013	Yes	N.A.

For **PARIKH & ASSOCIATES**

J. U. Poojari
Partner
C. P. No. : 8187

Place : Mumbai
Date : 29.05.2014

INDEPENDENT AUDITORS' REPORT

To
The Members of
Raja Bahadur International Limited

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Raja Bahadur International Limited ("the Company") as at 31st March 2014, together with the Statement of Profit and Loss of the Company for the year ended on that date, and the Statement of Cash flows for the year ended on that date, annexed thereto.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of 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.

OPINION

4. Without qualifying our opinion we draw attention to Note number 25(l) of the financial statement regarding change in the accounting policy of the Company.
5. The balances of Receivables, Advances and Accounts Payable/Liabilities are subject to confirmations from parties. (as detailed in Note 6 - Schedule 14 Notes to Accounts)
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, and subject to aforesaid, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

RAJA BAHADUR INTERNATIONAL LIMITED

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.
- iii) in the case of the Statement of Cash flow, for the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 ("the Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 8. Further to our comments in the Annexure referred to in paragraph (3) above, we report that :
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Act.
 - e) Relying solely on the basis of the representations received from the Directors, as on 31st March 2014 which were taken on record in the Board Meeting of the Company dated 29th May 2014, we report that none of the Directors are prima facie disqualified as on 31st March 2014 from being appointed as a director in terms of Section 274 (1)(g) of the Act.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Sujay R. Sheth

Partner

FCA 100231

Mumbai : 29.05.2014

**ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE TO THE
SHAREHOLDERS OF RAJA BAHADUR INTERNATIONAL LIMITED**

(Referred to in paragraph 3 thereof)

As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 ("the Act"), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. (a) The Company has maintained records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The fixed assets were physically verified by the management during the year as per the program under which all the Fixed Assets of the Company are verified in a phased manner. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) During the year, the Company has not disposed off a substantial part of its fixed assets so as to affect the going concern status of the Company.
2. (a) Inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is in the process of updating records of inventory, and the discrepancies between the physical inventory and the book records noticed on physical verification as mentioned in paragraph 2 (a) above were not material and have been usually properly dealt with in the books of account.
3. (a) The Company has taken loan from the Director covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was ₹ 510 lakhs and the year-end balance of such loans was ₹ 510 lakhs.
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
4. In our opinion, the internal control procedures of the Company are being updated and improved to make them commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

RAJA BAHADUR INTERNATIONAL LIMITED

5. (a) On the basis of our examination of the books of account and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in the register in pursuance of Section 301 of the Act have been so entered in the said register.

(b) In our opinion and according to the information and explanation given to us, the Company has entered into such aforesaid transactions with certain parties aggregating in value during the year to more than five lakh rupees in respect of each party, at prices which were reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods or materials have been made with other parties.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of sections 58A and 58AA of the Act. Accordingly, clause 4 (vi) of the Order is not applicable.
7. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by a firm appointed by the management is commensurate with the size of the Company and the nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not carried out a detailed examination of such records.
9. (a) According to the information and explanations given to us by Management and on the basis of the examination of the books of account carried out by us, the Company has been *generally regular* in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Customs Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March 2014, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us by Management and the records of the Company, examined by us, there are no disputed dues in respect of Sales-tax/ Income-tax/ Custom Duty / Wealth Tax / Excise Duty / Cess, which have not been deposited as at 31st March 2014 on account of disputes.
10. The Company does not have any accumulated losses at the end of the financial year. However, it has incurred cash losses in the financial year under review and has also incurred cash loss in the immediately preceding financial year.

11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to banks and financial institutions during the year.
12. As per the books and records of the Company examined by us and the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or nidhi / mutual benefit fund / society. Accordingly, clause 4 (xiii) of the Order is not applicable.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year. Accordingly, clause 4 (xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others.
16. On the basis of our review of utilization of funds pertaining to term loans on an overall basis and related information and explanations as made available to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.
17. According to the information and explanation given to us and on the basis of our review of utilization of funds on an overall basis, in our opinion no funds raised on short-term basis have been utilized for long-term purposes.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Sujay R. Sheth

Partner

FCA 100231

Mumbai : 29.05.2014

RAJA BAHADUR INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st MARCH 2014

	Note	₹ in Lacs	
		31.03.2014	31.03.2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	250.00	250.00
Reserves and surplus	3	1,072.00	1,452.85
		<u>1,322.00</u>	<u>1,702.85</u>
Non-current liabilities			
Long-term borrowings	4	1,160.97	1,538.10
Deferred tax liabilities (Net)	5	27.28	39.61
Current liabilities			
Short-term borrowings	6	850.34	769.87
Trade payables	7	385.46	295.65
Other current liabilities	8	5,256.27	2,465.74
Short-term provisions	9	61.92	51.17
		<u>9,064.24</u>	<u>6,862.99</u>
TOTAL			
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	2,930.23	2,996.37
Non-current investments	11	0.96	0.96
Current assets			
Current investments	12	193.18	172.29
Inventories	13	5,735.75	3,543.73
Trade receivables	14	--	--
Cash and Bank balance	15	52.76	97.34
Short-term loans and advances	16	151.36	52.30
Significant accounting policies	1		
Additional information to financial statements	25		
Note nos. 1 to 25 form an integral part of financial statements.			
		<u>9,064.24</u>	<u>6,862.99</u>

As per our report of even date

For **J. K. Doshi & Co.**
Chartered Accountants
Firm Registration No. 102720W

Sujay R. Sheth
Partner
FCA 100231

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. KORDE
DIRECTOR

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2014



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

		₹ in Lacs	
	Note	31.03.2014	31.03.2013
Income			
Revenue from operations	17	28.52	24.82
Other income	18	25.51	9.28
Total Revenue		<u>54.03</u>	<u>34.10</u>
Expenses			
Realty operating cost	19	2,192.66	2,093.02
Purchases of stock-in-trade	20	21.41	19.92
Changes in inventories	21	(2,192.02)	(2,093.98)
Employee benefits expense	22	164.67	138.91
Finance costs	23	51.17	60.66
Depreciation and amortization expenses	10	15.30	21.60
Other expenses	24	194.02	225.66
Total expenses		<u>447.21</u>	<u>465.79</u>
Loss before extra ordinary items and tax		(393.18)	(431.69)
Extra Ordinary Items		--	275.00
Loss before tax		(393.18)	(156.69)
Tax expense:			
Deferred tax		(12.33)	(25.80)
Profit / (Loss) for the period		<u>(380.85)</u>	<u>(130.89)</u>
Earnings per equity share:			
Basic and Diluted		(152.34)	(52.36)

Significant accounting policies 1
Additional information to financial statements 25
Note nos. 1 to 25 form an integral part of financial statements.

As per our report of even date

For **J. K. Doshi & Co.**
Chartered Accountants
Firm Registration No. 102720W

Sujay R. Sheth
Partner
FCA 100231

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. KORDE
DIRECTOR

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2014

RAJA BAHADUR INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

	₹ in Lacs	
	2013-14	2012-13
A. CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	(393.18)	(431.69)
Add :		
Depreciation	79.82	83.01
Interest Paid	51.17	60.66
(Profit) / Loss on sale of Assets	0.53	0.56
Dividend received	(12.89)	(6.88)
Interest Received	(0.07)	(2.27)
Provision written back	(10.78)	--
Miscellonus receipts	(1.77)	--
	<u>(287.17)</u>	<u>(296.61)</u>
Add : Extra Ordinary Items	--	275.00
Operating Profit / (Loss) Before Working Capital Changes	(287.17)	(21.61)
Adjustments for :		
(Increase) / Decrease in Trade and Other Receivables	(106.11)	(5.48)
Decrease (Increase) in Inventories	(2,192.02)	(2,093.92)
Increase / (Decrease) in Trade Payables	2,898.86	2,015.42
	<u>313.56</u>	<u>(105.59)</u>
Cashflow from operating Activities	313.56	(105.59)
Less : Taxes Paid	7.05	--
	<u>7.05</u>	<u>--</u>
Net Cash Inflow / (Outflow) from Operating Activities [A]	<u>306.51</u>	<u>(105.59)</u>
B) CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES		
Purchase of fixed assets / CWIP	(15.09)	(181.39)
(Increase)/Decrease in Investment	(20.89)	(3.77)
Sale price of Fixed Assets sold received	1.00	0.50
	<u>1.00</u>	<u>0.50</u>
Net Cash from / (used for) Investing Activities [B]	<u>(34.98)</u>	<u>(184.66)</u>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

	₹ in Lacs	
	2013-14	2012-13
C) CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES		
Receipt of Borrowings	880.00	1,342.97
Repayment of Borrowings	(1,157.90)	(947.48)
Interest received	0.07	2.27
Interest paid	(51.17)	(60.66)
Dividend received	12.89	6.88
Net Cash from / (used for) Financing Activities [C]	(316.11)	343.98
Net Increase / (Decrease) in Cash and Cash Equivalents [A]+[B]+[C]	(44.58)	53.73
Cash and Cash Equivalents - beginning of year	97.34	43.61
Cash and Cash Equivalents - end of year	52.76	97.34
	(44.58)	53.73

As per our report of even date

For **J. K. Doshi & Co.**
Chartered Accountants
Firm Registration No. 102720W

M. M. PITTIE
CHAIRMAN

S. N. PITTIE
MANAGING DIRECTOR

Sujay R. Sheth
Partner
FCA 100231

M. L. APTE
DIRECTOR

N. C. MIRANI
DIRECTOR

Mumbai : 29th May, 2014

M. KORDE
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE 1

Significant Accounting Policies

I) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

II) Revenue Recognition

- (a) The Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on an accrual basis, unless mentioned otherwise.
- (b) The Company is mainly in the business of Property Development. The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties under construction is recognized on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realization of the monies) proportionate to the percentage of physical completion of construction/development work as certified by the Architect. Expenses related to property development are booked as Realty inventory on a reasonable basis by management as per supporting documents and assumptions where necessary.
- (c) Revenue from sale of completed properties (Finished Realty Stock) is recognized upon transfer of significant risks and rewards to the buyer.
- (d) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.
- (e) Dividend Income is recognized when the right to receive the same is established.

III) Fixed Assets & Capital Work in Progress

Tangible assets

- a) Fixed Assets are carried at cost of acquisition less accumulated depreciation/ amortization, and impairment loss, if any, except for assets that have been revalued and are shown at revalued amounts. Cost includes all incidental and pre-operational expenses. Borrowing cost attributable to acquisition or construction of fixed assets is capitalized.
- b) In respect of revalued assets, the difference between the written down value of the assets as on the date of revaluation, and the value of the assets on revaluation, has been transferred to Revaluation Reserve.
- c) All costs, expenses and provisions attributable to the properties being constructed / developed by the Company for their intended use have been shown as Capital work in Progress.

IV) Depreciation

- a) Depreciation is charged as per the rates prescribed in Schedule XIV to the Companies Act, 1956 as under:
 - On straight line method for Buildings, Plant and Machinery and Electrical Installations.
 - On written down value method on other assets.
- b) Temporary structure is depreciated on a straight line basis over the estimated useful life of four years.
- c) Depreciation on differential increase in values arising out of revaluation is recouped from Revaluation Reserve.

- d) In respect of additions and deletions of fixed assets during the year, depreciation is provided on a pro-rata basis.

V) Investments

- a) Long Term investments are stated at cost, less provision for other than temporary diminution in value.
- b) Current investments are stated at the lower of cost and fair value.

VI) Inventories

- (a) Inventories are valued at lower of cost and net realizable value.
- (b) Cost of finished goods for the purpose of valuation is computed on the basis of direct cost and other related overhead incurred to bring the stocks to their current condition and location. Sales overheads are excluded.
- (c) Realty Work in Progress (including land inventory) represents cost incurred in respect of project under construction / development, where the revenue is yet to be recognized. Cost of realty construction / development includes all costs directly related to the project and other expenditure, as identified by the Management, which are incurred for the purpose of executing and securing the completion of the project

VII) Finance Cost

- a) Finance cost attributable to realty projects have been treated as project cost.
- b) Other finance costs are charged to Profit and Loss account in the year in which they are incurred.

VIII) Foreign Exchange

Transactions in foreign exchange are recorded at the rate of exchange in force at the time the transactions are effected. Exchange differences arising on realization of export proceeds are recognized in the profit and loss account.

IX) Employee Benefits

- (a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employee is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of ex-gratia, if any are recognised in the period in which the employee renders the related service.

- (b) Post-employment benefits

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution paid / payable under the scheme is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance sheet date, using the Projected Unit Credit

RAJA BAHADUR INTERNATIONAL LIMITED

Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance sheet date.

Actuarial gains and losses are recognized immediately in the Statement of profit and loss.

- (c) Other employee benefits

Leave encashment is accounted on cash basis.

X) Taxation

- (a) Income-Tax expense comprises Deferred Tax charge.
- (b) Current Taxes is measured at the amount expected to be paid to the Tax Authorities, using the applicable tax rates and tax laws.
- (c) Deferred tax asset and liability are recognized by applying tax rate and tax laws that have been enacted or substantively enacted as at Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization. At each Balance Sheet date, the carrying amount of Deferred tax liabilities and assets are reviewed to reassure realization.
- (d) Provision for tax and Advance tax is netted off.

XI) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

XII) Provisions and Contingent Liabilities

- a) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

XIII) Earning per Share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary / exceptional items. The number of shares in computing basic earnings per share is the number of shares outstanding at the end of the period.

- XIV) Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, and provisions for all known liabilities and depreciation is adequate and not in excess of amounts reasonably necessary.

- XV) Previous year's figures have been regrouped / recast wherever necessary so as to make them comparable with those of the current year. Rupee amounts have been rounded off to lakhs for convenient presentation.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

Note 2

₹ in Lacs

Share Capital	31.3.2014	31.3.2013
Authorised		
5,00,000 (previous year 5,00,000) Equity Shares of ₹100 each	500.00	500.00
Issued and Subscribed		
2,50,000 (previous year 2,50,000) Equity Shares of ₹100 each fully paid up	250.00	250.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	31.3.2014		31.3.2013	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	2,50,000	250.00	2,50,000	250.00
Shares issued during the year	--	--	--	--
Shares bought back during the year	--	--	--	--
Shares outstanding at the end of the year	2,50,000	250.00	2,50,000	250.00

b) The company has only one class of equity shares having par value of ₹ 100 per share having voting rights of 1 (one) per share.

c) Details of shareholders holding more than 5% shares in the company.

Sr.No.	Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
		Shares held	% of Holding	Shares held	% of Holding
1	Shri. Shridhar Nandlal Pittie	109927	43.97%	109927	43.97%
2	Smt. Chandrakanta Manoharlal	26998	10.80%	26998	10.80%
3	Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	12750	5.10%	12750	5.10%

Note 3

₹ in Lacs

Reserve & Surplus	31.3.2014	31.3.2013
a. Revaluation reserve		
Opening balance	1,337.54	1,337.54
Written back in current year	--	--
Closing balance	1,337.54	1,337.54
b. General reserves		
Opening balance	143.67	143.67
Current year transfer	--	--
Closing balance	143.67	143.67
c. Surplus in Statement of Profit and Loss		
Balance as per the last financial statement	(28.36)	102.53
Loss for the year	(380.85)	(130.89)
Closing balance	(409.21)	(28.36)
Total	1,072.00	1,452.85

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

Note 4

₹ in Lacs

Long-term Borrowings	31.3.2014	31.3.2013
Secured		
Term Loan from Dewan Housing Finance Corporation Limited	1,136.97	1,436.75
Construction Equipment Loan from Bank	3.94	63.52
Vehicle Loan from Bank	19.75	36.56
Vehicle Loan from Institution	0.31	1.27
Total	1,160.97	1,538.10
1.1 Term loan from institution are secured by mortgage of the project land admeasuring 42,900 sq. mtrs., located at S. No. 30/1, Kharadi, Pune, along with the present & future construction thereon and hypothecation of receivables and personal guarantee of one Director of the Company.		
1.2 The repayment of loan amount will commence after completion of 36 months from the date of 1st disbursement.		
2.1 Construction equipment loan from bank secured by hypothecation of construction equipments and personal guarantee of one Director.		
2.2 Tenure of loan is 36 months. ₹ 55.51 Lacs repayable within one year considered in current liabilities.		
3.1 Vehicle loan from bank secured by hypothecation of vehicles.		
3.2 Tenure of loan is 60 months. ₹ 12.06 Lacs repayable within one year considered in current liabilities.		
4.1 Vehicle loan from institution secured by hypothecation of vehicles.		
4.2 Tenure of loan is 48 months. ₹ 0.84 Lacs repayable within one year considered in current liabilities.		

NOTE 5

₹ in Lacs

Deferred tax liability (net)	31.3.2014	31.3.2013
Deferred tax assets		
Provision for employee benefits	19.16	15.91
Provision for doubtful debts and advances	0.91	0.91
	20.07	16.82
Deferred tax liabilities		
Depreciation	47.35	56.43
	47.35	56.43
Net	27.28	39.61

NOTE 6

₹ in Lacs

Short-term borrowings	31.3.2014	31.3.2013
Unsecured :		
Loan from Director	510.00	150.00
Inter Corporate Deposits	340.34	619.87
Total	850.34	769.87

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

NOTE 7

₹ in Lacs

Trade payables	31.3.2014	31.3.2013
Trade payables	385.46	295.65
Total	385.46	295.65

NOTE 8

₹ in Lacs

Other Current Liabilities	31.3.2014	31.3.2013
Current maturity of long term borrowings		
Construction Equipment Loan from Bank	55.51	59.52
Vehicle Loan from Bank	12.06	15.02
Vehicle Loan from Institution	0.84	1.66
Unpaid Dividend (2006)	--	1.13
Unpaid Dividend (2007)	1.14	1.14
Unpaid Dividend (2008)	1.25	1.25
Expenses	36.45	39.41
Local Body Tax	2.29	--
Vat	5.52	--
Service tax	0.86	10.00
Deposit and Advances	5,133.05	2,330.23
Tax deducted at source payable	7.21	6.06
Others (Bonus)	0.09	0.32
Total	5,256.27	2,465.74

NOTE 9

₹ in Lacs

Short-term Provisions	31.3.2014	31.3.2013
Provision for employee benefits		
Gratuity	61.92	51.17
Total	61.92	51.17

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

Note 10

₹ in Lacs

FIXED ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01/4/2013	Additions/ Adjustments	Deductions/ adjustments	As at 31/3/2014	As at 01/4/2013	Deductions/ Transfers	Provided / Adjustments	Up to 31/3/2014	As at 31/3/2014	As at 31/3/2013
Tangible Assets										
Land	2,490.01	0.00	0.00	2,490.01	0.00	0.00	0.00	0.00	2,490.01	2,490.01
Building	16.09	0.00	0.00	16.09	5.96	0.00	0.26	6.22	9.88	10.14
Temporary Structure	198.61	0.00	0.00	198.61	62.07	0.00	49.65	111.72	86.89	136.55
Plant and Machinery	315.71	14.66	0.00	330.38	17.77	0.00	15.41	33.18	297.20	297.94
Furniture and Fixtures	10.97	0.23	0.00	11.20	7.35	0.00	0.67	8.02	3.18	3.63
Computer & Network Vehicles	11.64 101.96	0.20 0.00	0.00 18.20	11.84 83.77	8.69 46.80	0.00 16.78	1.23 12.59	9.93 42.61	1.91 41.16	2.95 55.17
Total	3,145.01	15.09	18.20	3,141.91	148.63	16.78	79.82	211.67	2,930.23	2,996.38
Corresponding figures Of the Previous Year	2,974.73	181.39	11.11	3,145.01	75.72	10.10	83.01	148.63	2,996.37	2,899.00

Depreciation provided during the year	79.82
Less : transferred to realty cost	64.52
Transferred to Profit and Loss Account	<u>15.30</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

NOTE 11

₹ in Lacs

Non Current Investments	31.3.2014	31.3.2013
Unquoted - Trade Investment 1920 (previous year 1920) Equity Shares of ₹100 each of The Raja Bahadur Motilal Export Import Limited, fully paid up	0.96	0.96
Total	0.96	0.96

NOTE 12

₹ in Lacs

Current Investment	31.3.2014	31.3.2013
Reliance Money Manager Fund (12,636.235 units (previous year 11,261.285 units having NAV of ₹1,529.91) having NAV of ₹1528.74 per unit)	193.18	172.29
Total	193.18	172.29

NOTE 13

₹ in Lacs

Inventories	31.3.2014	31.3.2013
Reality - Raw Material	559.02	64.85
Reality - Work in Progress	5,168.64	3,470.14
Stock in Trade (Textile)	8.09	8.74
Total	5,735.75	3,543.73

NOTE 14

₹ in Lacs

Trade Receivables	31.3.2014	31.3.2013
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	--	--
Unsecured, considered good	2.93	2.93
Less : Provision for doubtful debts	2.93	2.93
Total	--	--

NOTE 15

₹ in Lacs

Cash and Bank balance	31.3.2014	31.3.2013
With Scheduled Banks in Current Accounts	48.73	92.81
Cash on Hand	0.96	0.39
Earmark Balance with Banks (unpaid Dividends)	2.39	3.53
Other Bank balance		
Deposits in Scheduled banks	0.68	0.61
Total	52.76	97.34

NOTE 16

₹ in Lacs

Short-term Loans and Advances	31.3.2014	31.3.2013
Others Unsecured, considered good		
Security Deposit	11.84	12.07
Advance to suppliers	112.82	5.66
Prepaid expenses	3.88	25.22
Others	12.17	5.75
Payment of Taxes and taxes deducted at source	10.65	3.60
Total	151.36	52.30

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

NOTE 17

₹ in Lacs

Revenue from Operations	31.3.2014	31.3.2013
Sale of Product (Cloth)	28.52	24.82
Total	28.52	24.82

NOTE 18

₹ in Lacs

Other Income	31.3.2014	31.3.2013
Interest	0.07	2.27
Dividends	12.89	6.88
Sundry credit balances written back	10.78	--
Miscellaneous receipts	1.77	0.13
Total	25.51	9.28

NOTE 19

₹ in Lacs

Operating Costs	31.3.2014	31.3.2013
Realty Cost / Transfers during the year		
Architect & Other Professionals	56.37	68.45
Material Cost	1,179.85	985.11
Contract & Labour expenses	243.33	259.81
Other Project Cost	3.72	0.35
Rates & Taxes	2.02	1.91
Finance Cost	267.24	340.13
Insurance	2.56	2.30
Statutory fees	54.64	157.82
Allocated expenses	318.41	215.73
Depreciation	64.52	61.41
Total	2,192.66	2,093.02

NOTE 20

₹ in Lacs

Purchases of Stock-in-trade	31.3.2014	31.3.2013
Cloth	21.41	19.92

NOTE 21

₹ in Lacs

Changes in inventories	31.3.2014	31.3.2013
Closing Stock		
Stock in Trade	8.09	8.74
Raw Material	559.02	64.85
Realty Work in Progress	5,168.64	3,470.14
Total	5,735.75	3,543.73
Opening Stock		
Stock in Trade	8.74	7.78
Raw Material	64.85	60.95
Realty Work in Progress	3,470.14	1,381.02
Total	3,543.73	1,449.75
Net (increase) / decrease	(2,192.02)	(2,093.98)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

NOTE 22

₹ in Lacs

Employee Benefit Expenses	31.3.2014	31.3.2013
Salaries, wages and bonus	129.26	100.45
Contributions to - "Provident fund, ESI fund and Administrative expenses"	3.53	3.27
Gratuity fund contributions	4.95	5.91
Remuneration to Director	24.00	24.00
Staff welfare expenses	2.93	5.28
Total	164.67	138.91

NOTE 23

₹ in Lacs

Finance Cost	31.3.2014	31.3.2013
Interest	51.17	60.66

NOTE 24

₹ in Lacs

Other Expenses	31.3.2014	31.3.2013
Repairs to machinery	0.80	1.17
Repairs other	6.36	11.10
Insurance	0.30	0.07
Municipal Taxes	2.61	2.46
Service Tax (RCM)	1.81	2.19
Other Rates & taxes	0.07	0.31
Directors' sitting fees	0.68	0.34
Remuneration to Auditors	4.68	5.15
Motor car expenses	14.81	12.42
Telephone & Internet Charges	7.36	7.62
Travelling Expense	17.14	10.50
Miscellaneous Expense	6.60	3.48
Conveyance Expenses	17.98	12.47
Electricity Charges	3.09	2.95
General Charges	8.72	7.58
Hotel Expenses	0.89	2.66
Legal charges	1.07	13.83
Professional consultation	17.28	2.66
Stationery & printing	4.55	5.16
Security charges	25.63	23.46
Water charges	1.54	1.54
Sales Promotion Expenses	47.06	83.68
Reinstatement Fees	--	11.52
Loss on sale of fixed assets	0.53	0.56
Membership fees	1.34	0.78
Cost audit fees	1.12	--
Total	194.02	225.66

RAJA BAHADUR INTERNATIONAL LIMITED

Notes forming part of the Accounts

NOTE 25

Additional information to the Financial Statements

- I) The plan for developing the construction project was approved by Pune Municipal Corporation on 14.07.2011. All cost directly related to the approved construction project and other expenditure identifiable as related to the property development are booked as Realty inventory on a reasonable basis by management as per supporting documents and assumptions where necessary.
- II) Remuneration to Managing Director has been paid as Minimum Stipulated Remuneration under Schedule XIII of the Companies Act 1956 read with section 98 of the Act. Estimated value of perquisites provided to the Managing Director is ₹ 5,13,660/- (previous year ₹ 5,75,768/-). Total remuneration to Managing Director including perquisites is ₹ 29,13,660/- (previous year ₹ 29,75,768/-).
- III) The Company has called for confirmations of balances from Creditors.
- IV) The balances of accounts payable and liabilities for expenses are subject to confirmations to be received from parties.
- V) The Company is in the process of identifying the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, and hence, the particulars regarding the same are not furnished.

VI) Auditors' Remuneration

₹ in Lacs

	As at 31st March 2014	As at 31st March 2013
1. Audit Fees	2.25	2.25
2. Tax Audit Fees	0.79	0.79
3. Other services	1.36	2.07
4. Reimbursement of Expenses	0.28	0.04
Total	4.68	5.15

VII) Employee Benefit

Gratuity is payable to all eligible employees in terms of the provisions of the payment of Gratuity Act. Liability for gratuity is actuarially determined at the Balance Sheet date.

1. Assumptions as at

	Valuation Date 31st March, 2014	Valuation Date 31st March, 2013
Mortality	IALM(2006-08)Ult	LIC(1994-96)Ult
Discount Rate	9.10%	8.05%
Rate of increase in compensation	4.00%	4.00%
Rate of return (expected) on plan assets	9.25%	9.25%
Withdrawal rates	0.80%	0.80%

2. Changes in present value of obligations

	Amount in ₹	Amount in ₹
Beginning of period	52,56,367	42,57,348
Interest cost	4,18,122	3,37,266
Current Service Cost	5,12,744	3,54,837
Benefits paid	(1,24,615)	(5,79,032)
Actuarial (gain)/loss on obligation	2,77,663	8,85,948
End of period	63,40,281	52,56,367

3. Changes in fair value of plan assets					
Fair Value of Plan Assets at beginning of period		1,39,204		1,29,897	
Expected Return on Plan Assets		12,900		12,000	
Contributions		1,24,615		5,79,032	
Benefit Paid		(1,24,615)		(5,79,032)	
Actuarial gain/(loss) on plan assets		(3,646)		(2,693)	
Fair Value of Plan Assets at end of period		1,48,458		1,39,204	
4. Fair Value of Plan Assets					
Fair Value of Plan Assets at beginning of period		1,39,204		1,29,897	
Actual Return on Plan Assets		9,254		9,307	
Contributions		1,24,615		5,79,032	
Benefit Paid		(1,24,615)		(5,79,032)	
Fair Value of Plan Assets at end of period		1,48,458		1,39,204	
Funded Status		(61,91,823)		(51,17,163)	
Excess of actual over estimated return on Plan Assets		(3,646)		(2,693)	
5. Actuarial Gain/(Loss) Recognized					
Actuarial Gain/(Loss) for the period (Obligation)		(2,77,663)		(8,85,948)	
Actuarial Gain/(Loss) for the period (Plan Assets)		(3,646)		(2,693)	
Total Gain/(Loss) for the period		(2,81,309)		(8,88,641)	
Actuarial Gain/(Loss) recognized for the period		(2,81,309)		(8,88,641)	
Unrecognized Actuarial Gain/(Loss) at end of period		--		--	
6. Amounts to be recognized in the Balance Sheet and statement of Profit & Loss Account					
Present Value of Obligation at end of period		63,40,281		52,56,367	
Fair Value of Plan Assets at end of period		1,48,458		1,39,204	
Funded Status		(61,91,823)		(51,17,163)	
Unrecognized Actuarial Gain/(Loss)		--		--	
Net Asset/(Liability) recognized in the balance sheet		(61,91,823)		(51,17,163)	
7. Expense recognized in the statement of Profit and Loss Account					
Current Service Cost		5,12,744		3,54,837	
Interest Cost		4,18,122		3,37,266	
Expected Return on Plan Assets		(12,900)		(12,000)	
Net Actuarial (Gain)/Loss recognized for the period		2,81,309		8,88,641	
Expenses recognized in the statement of Profit and Loss Account		11,99,275		15,68,744	
8. Movements in the liability recognized in Balance Sheet					
Opening net liability		51,17,163		41,27,451	
Expenses as above		11,99,275		15,68,744	
Contribution paid		(1,24,615)		(5,79,032)	
Closing net liability		61,91,823		51,17,163	
9. Other Disclosures					
					₹ in Lacs
	2013-14	2012-13	2011-12	2010-11	2009-10
Present value of defined benefit obligation	63.40	52.56	42.57	35.18	26.92
Present value of plan assets	1.48	1.39	1.30	1.31	3.94
Surplus /Deficit in the plan	61.92	51.17	41.27	33.87	22.98

RAJA BAHADUR INTERNATIONAL LIMITED

VIII) Key Management Personnel -	Shri N. M. Pittie Shri M. M. Pittie Shri S. N. Pittie
Relatives with whom transaction have taken place during the year -	Shri Umang S. Pittie Pittie Electronics Pvt. Ltd.

IX) Details of transactions with Related Parties	₹ in Lacs	
Nature of transaction	Amount	
Remuneration to Managing Director (Shri S. N. Pittie)	29.14	(29.76)
Salary Paid to Shri U. S. Pittie	11.10	(7.35)
Directors' Sitting Fees - Shri N. M. Pittie	0.17	(0.10)
Directors' Sitting Fees - Shri M. M. Pittie	0.17	(0.10)
Unsecured Loan received - Shri S. N. Pittie ((Interest free)	210.00	(0.00)
Unsecured Loan received - Shri M. M. Pittie ((Interest free)	150.00	(210.00)
Unsecured Loan received - Pittie Electronics Pvt. Ltd.	5.00	(0.00)
Unsecured Loan repaid - Shri M. M. Pittie	0.00	(110.00)
Interest on Unsecured Loan - Pittie Electronics Pvt. Ltd.	0.08	(0.00)
Unsecured Loan Balance - Shri S. N. Pittie	210.00	(0.00)
Unsecured Loan Balance - Shri M. M. Pittie	300.00	(150.00)
Unsecured Loan Balance - Pittie Electronics Pvt. Ltd.	5.07	(0.00)
X) Value of Imports on CIF basis	₹ in Lacs	
Capital Goods	0.19	(35.71)
XI) Expenditure in Foreign Currency	₹ in Lacs	
Travelling	6.29	(3.04)
Sales Promotion	3.77	(3.74)
XII) Value of imported and indigenous consumption items	₹ in Lacs	
Imported	2.04	0.17%
	(0.00)	(0.00%)
Indigenous	1179.85	99.83%
	(985.10)	(100.00%)

Raja Bahadur International Limited

Regd. Office : Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Attendance Slips on request.

NAME SHAREHOLDER/S

L.F.NO.(S)

No. of Share held :

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, July 24, 2014 at 4.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai – 400 001.

SIGNATURE OF THE SHARE HOLDER/PROXY*

*Strike out whichever is not applicable

Raja Bahadur International Limited

Regd. Office : Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001.

PROXY FORM

L.F. NO. _____

I/We _____

of _____ being a member/members of RAJA BAHADUR
INTERNATIONAL LIMITED, hereby appoint Shri/Smt. _____

of _____ or failing him/her _____

Shri/smt. _____ of _____

as my/our PROXY to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on
Thursday, July 24, 2014 at 4.00 p.m.

As witness my/our hand(s) this _____ day of _____ 2014.

Signed by the said _____

Signature

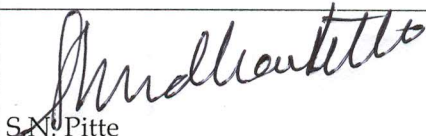
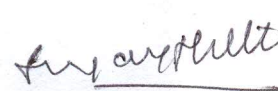


N.B. : This proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.

BOOK-POST

If undelivered, please return to :
Raja Bahadur International Limited
Hamam House,
Ambalal Doshi Marg, Fort,
Mumbai - 400 001.
India.

FORM B

	Name of the Company	Raja Bahadur International Ltd.
	Annual financial statements for the year ended	31 st March 2014
1	Type of Audit qualification	Qualified.
	Frequency of qualification	Appearing since FY 2005-06
	Draw attention to relevant notes in the annual financial statements and management response to the qualification.	<p>In the opinion of auditors, the balances of Receivables, Advances and Accounts Payable/Liabilities are subject to confirmations from parties. (Appearing in Note : Note 7 : Account Payable/Liabilities ; Note 14 : Trade Receivables ; and Note 16 : Advances)</p> <p><u>Management Response:</u> The company is in the process of obtaining such confirmation from parties.</p>
	Additional comments from the board/audit committee chair:	-
	To be signed by - • Managing Director	 S.N. Pitte Managing Director
	• Auditor of the company	For J. K. Doshi & Co. Chartered Accountants Firm Registration No. 102720W  Sujay R. Sheth Partner FCA 100231
	• Audit Committee Chairman	-