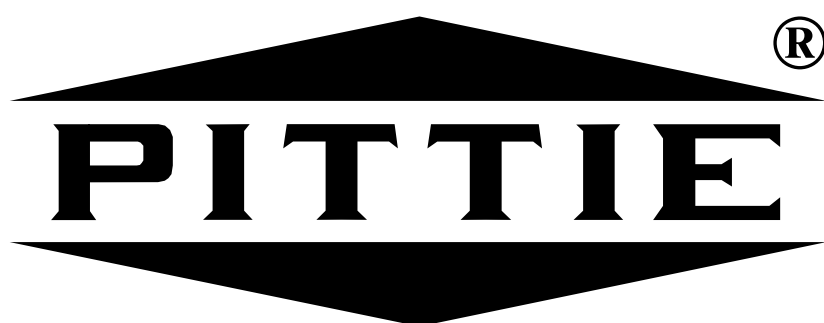


RAJA BAHADUR INTERNATIONAL LIMITED



**89th Annual Report and Accounts
2014 - 2015**



RAJA BAHADUR INTERNATIONAL LIMITED

CHAIRMAN EMIRITUS

NANDLAL M. PITTIE

BOARD OF DIRECTORS

MANOHARLAL M. PITTIE

Chairman

SHRIDHAR N. PITTIE

Managing Director

M. L. APTE

Independent Director

N. C. MIRANI

Independent Director

MILIND KORDE

Independent Director

MALVIKA S. PITTIE

Director (w.e.f. 26.05.2015)

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 - 400001.

INDIA.

CIN : L17120MH1926PLC001273

Email : info@rajabahadur.com

REGISTRAR & SHARE TRANSFER AGENT

SATELLITE CORPORATE SERVICES PVT. LTD.

B-302, SONI APTS., 3rd FLOOR,

OPP. ST. JUDES' HIGH SCHOOL,

ANDHERI - KURLA ROAD, SAKINAKA-JARIMARI,

MUMBAI - 400072.

RAJA BAHADUR INTERNATIONAL LIMITED

DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in submitting their Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS :

The financial results of the Company are summarized as under :

	₹ in Lacs	
	Year ended 31.03.2015	Year ended 31.03.2014
Gross Profit / (Loss) before Depreciation, Interest, Taxation and Extra Ordinary Items	351.28	(326.71)
Less : Interest	<u>62.29</u>	<u>51.17</u>
Profit (Loss) before Depreciation, Taxation & Extra Ordinary Items	288.99	(377.88)
Less : Depreciation	<u>20.20</u>	<u>15.30</u>
Profit / (Loss) before Taxation	268.79	(393.18)
Less : Provision for Taxation		
Current Tax (MAT)	52.00	--
Deferred Tax	<u>(18.24)</u>	<u>(12.33)</u>
Profit/(Loss) after Tax	<u>235.03</u>	<u>(380.85)</u>

REVIEW OF OPERATIONS

The Company's prestigious Residential project "Pittie Kourtyard" has made satisfactory progress during the year and is expected to be handed over to the buyers in the current year. The customer response to the project has been satisfactory. Hence your Directors have decided to undertake the construction of the fourth tower after obtaining necessary approvals. Your Company is also actively exploring the prospects of undertaking other development projects.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

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 2014-15.

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 ₹ 64.89 lacs during the year under report.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, Shri M. L. Apte, Shri. N. C. Mirani and Shri. Milind Korde have been appointed as Independent Directors of the Company with effect from February 10, 2015 for a period of five consecutive years. All independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

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.

Smt. Malvika S. Pittie has been appointed as an Additional Director with effect from 26th May, 2015 by the Board of Directors of the Company in compliance with Section 149 of the Companies Act, 2013. By virtue of Section 161(1) of the Companies Act, 2013 she would hold office upto the date of the ensuing Annual General Meeting.

Necessary resolution seeking approval of members for her appointment has been incorporated in the Notice of the forthcoming Annual General Meeting of the company along with brief details about her. The Company has received notice under Section 160 of the Act along with the requisite deposit proposing her appointment.

During the year under report, the Company has recognized the following persons as Key Managerial Personnel:

Shri Shridhar N. Pittie Managing Director

Shri S.K. Jhunjhunwala Chief Financial Officer

NUMBERS OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business.

During the year, five Board meetings were convened and held. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and Listing Agreement.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board has constituted/ reconstituted Committees. Currently the Board has the following Committees:-

Audit Committee,

Nomination & Remuneration Committee

Share Transfer Committee

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company in compliance with Section 178 of the Companies Act, 2013.

As per the policy, the Nomination and Remuneration Committee recommend to the Board appointment, re-appointment of Directors and Key Managerial Personnel and determination, fixation and revision of their remuneration and is approved by the Board of Directors, subject to the approval of shareholders, wherever necessary.

The objective and broad framework of the Company's Remuneration Policy is to consider and determine the remuneration, based on the performance and growth of the company, the current trends in the industry, the experience of the appointee, their past performances and other relevant factors.

RAJA BAHADUR INTERNATIONAL LIMITED

BOARD EVALUATION

The Board has carried out evaluation of its own performance as well as that of the Committees of the Board and all the Directors. The criteria for performance evaluation is based on the various parameters i.e. attendance and participation at meetings of the Board and Committees thereof, contribution to strategic decision making, review of risk assessment and risk mitigation, review of financial statements, business performance and contribution to the enhancement of brand image of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. that in the preparation of the annual financial statements for year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2015 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a 'going concern' basis;
- v. that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations
- Efficient use and safeguarding of resources
- Compliance with policies, procedures and applicable laws and regulations and
- Transactions being accurately reported and recorded timely

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

The internal auditor also regularly reviews the adequacy of internal financial control system.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES:

The Company does not have any subsidiary/ joint ventures/ associates.

DEPOSITS:

The Company has not accepted any public deposits in terms of Section 73 of the Act and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.



AUDITORS, AUDIT REPORT AND AUDITED ACCOUNTS

M/s. J.K. Doshi & Co., Chartered Accountants, (Firm Registration No.102720W), Auditors of the Company would retire at the conclusion of the ensuing Annual General Meeting. They have expressed their willingness to act as Auditors of the Company and given the confirmation that their appointment, if made, would be in conformity with the provision of Section 138 & 141 of the Companies Act, 2013. You are requested to appoint Auditors and fix their remuneration.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Jigyasa Singhi & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2014-15 and the Secretarial Auditors' Report issued by them is attached hereto as Annexure-B.

As regards observations of the Secretarial Auditor in their report, your Directors have to state that the company is in the process of identifying and appointing a competent and suitable company secretary. Meanwhile, the company has engaged the professional services of practicing company secretaries to take care of due compliances of the provisions of the Act. The company is generally complying with the provisions of Act including filing of Forms with the Registrar of Companies. With regard to appointment of Women Director, the company has appointed Smt. Malvika S. Pittie on the Board on May 26, 2015 in compliance with Section 149 of the Companies Act, 2013.

SAFETY, ENVIRONMENT AND HEALTH:

The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are carried out in the manufacturing facilities on safety and environment.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

The Board has framed a policy for related party transactions. During the year under report, all related party transactions that were entered were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered material.

Related party transactions are disclosed in the notes to the financial statements.

CODE OF CONDUCT

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code incorporates the duties of independent Directors as laid down in the Companies Act, 2013. The Board members and senior management personnel have affirmed compliance with the said code of conduct.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

There is a Whistle Blower Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

RAJA BAHADUR INTERNATIONAL LIMITED

PREVENTION OF INSIDER TRADING

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an abstract of Annual Return in Form MGT-9 is enclosed as Annexure-A.

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
May 26, 2015

M. M. PITTIE
CHAIRMAN

**ANNEXURE - A****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31st March 2015.

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

I. REGISTRATION AND OTHER DETAILS :

- i. CIN : L17120MH1926PLC001273
- ii. Registration : 16th September, 1926
- iii. Name of the Company : Raja Bahadur International Ltd.
- iv. Category / Sub - Category : Company Limited by Shares/
Indian Non - Government Company
- v. Address of the Registered Office and Contact details : Hamam House, Ambalal Doshi
Marg, Mumbai - 400 001.
Tel. : 022-22654278
Fax : 022-22652210.
Email : info@rajabahadur.com
- vi. Whether Listed Company : Yes
- vii. Name , Address and Contact details of Registrar and Transfer Agent, if any : Satellite Corporate Services Ltd.
302, Soni Apts. 3rd Floor,
Opp. St. Jude's High School,
Sakinaka - Jarimari, Andheri - Kurla road,
Mumbai- 400 072.
Tel. : 022- 2852 0461
Email : service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Construction and Real Estate Development	4100	99.33

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : N.A.

RAJA BAHADUR INTERNATIONAL LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individuals / Hindu Undivided Family	12431	175069	187500	75.00	12431	175069	187500	75.00	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	12431	175069	187500	75.00	12431	175069	187500	75.00	0.00
2) Foreign		0		0.00		0		0.00	0.00
a) Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	12431	175069	187500	75.00	12431	175069	187500	75.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	170	170	0.07	0	170	170	0.07	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	170	170	0.07	0	170	170	0.07	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	19707	9817	29524	11.81	19815	9817	29632	11.85	0.04
ii) Overseas									
b) Individuals									
c) Individual Shareholders holding nominal Share Capital upto Rs.1 lacs	1301	10710	12011	4.80	1967	9791	11758	4.70	-0.10
d) Individual Share holders holding nominal Share Capital in excess of Rs.1 lacs	900	19633	20533	8.21	5983	14730	20713	8.29	0.08
e) Any Other (Specify)	0	0	0	0	0	0	0	0	0.00
f) Clearing Member	1	0	1	0.00	1		1	0.00	0.00
g) HUF	71	0	71	0.03	36	0	36	0.01	-0.02
h) Directors & their relatives	0	190	190	0.08	0	190	190	0.08	0.00
Sub-total (B) (2)	21980	40350	62330	24.93	27802	34528	62330	24.93	0.00
Total Public Share holding (B) = (B)(1)+(B)(2)	21980	40520	62500	25.00	27802	34698	62500	25.00	0.00
TOTAL (A)+(B)	34411	215589	250000	100.00	40233	209767	250000	100.00	0.00
C. Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	34411	215589	250000	100.00	40233	209767	250000	100.00	0.00

RAJA BAHADUR INTERNATIONAL LIMITED

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	NANDLAL MUKUNDLAL	1204	0.48	0	1204	0.48	0	0
2	MANOHARLAL MUKUNDLAL	5038	2.02	0	5038	2.02	0	0
3	CHANDRAKANTA MANOHARLAL	26998	10.80	0	26998	10.80	0	0
4	SUSHMA N. PITTIE	5570	2.23	0	5570	2.23	0	0
5	BHARATI M. PITTIE	5377	2.15	0	5377	2.15	0	0
6	MANOHARLAL MUKUNDLAL	1756	0.70	0	1756	0.70	0	0
7	NANDLAL MUKUNDLAL	2849	1.14	0	2849	1.14	0	0
8	CHANDRAKANTA MANOHARLAL	100	0.04	0	100	0.04	0	0
9	SUSHMA N. PITTIE	1750	0.70	0	1750	0.70	0	0
10	MANOHARLAL M. PITTIE	1000	0.40	0	1000	0.40	0	0
11	CHANDRAKANTA M. PITTIE	750	0.30	0	750	0.30	0	0
12	MALVIKA SHRIDHAR PITTIE	2481	0.99	0	2481	0.99	0	0
13	MALVIKA SHRIDHAR PITTIE	2950	1.18	0	2950	1.18	0	0
14	CHANDRAKANTA MANOHARLAL	12750	5.10	0	12750	5.10	0	0
15	SHRIDHAR N. PITTIE	109927	43.97	0	109927	43.97	0	0
16	MALVIKA SHRIDHAR PITTIE	7000	2.80	0	7000	2.80	0	0
	Total	187500	75.00	0	187500	75.00	0	0

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

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 1.4.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	ABHILASHA AGENCIES PVT LTD	31.03.2015	No Change	5515	2.21	5515	2.21
2	VINOD KUMAR NEOTIA	31.03.2015	No Change	5500	2.20	5500	2.20
3	LET-US TRADE PRIVATE LIMITED	31.03.2015	No Change	5000	2.00	5000	2.00
4	SHRINGAR MARKETING PRIVATE LIMITED	31.03.2015	No Change	5000	2.00	5000	2.00
5	GIRDHARLAL MUKUNDLAL PITTIE	31.03.2015	Change	2675	1.07	3679	1.47
6	BLACKBERRY TEXTILE MERCHANTS PRIVATE LIMITED	31.03.2015	No Change	3597	1.44	3597	1.44



Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 1.4.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	NAYANTARA SUPPLIERS PRIVATE LIMITED	31.3.2015	No Change	3100	1.24	3100	1.24
8	GAJAPATI DISTRIBUTORS PRIVATE LIMITED	31.3.2015	No Change	3009	1.20	3009	1.20
9	PRAKASH DANGAYACH	31.3.2015	No Change	2484	0.99	2484	0.99
10	VIBHORE TRADING & FINANCE PVT LTD	31.3.2015	No Change	2250	0.90	2250	0.90

iv) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Director/KMP	Date	Reason	Shareholding at the beginning of the year 1.4.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	SHRIDHAR NANDLAL PITTIE	N.A	N.A.	109927	43.97	109927	43.97
2.	MANOHARLAL MUKUNDLAL PITTIE	N.A	N.A.	7794	3.12	7794	3.12
3.	SAJJAN KUMAR JHUNJHUNWALA	N.A	N.A.	40	0.02	40	0.02

V. INDEBTEDNESS

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

₹ in Lacs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,229.38	827.00	--	2,056.38
ii. Interest due but not paid	--	23.34	--	23.34
iii. Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1,229.38	850.34	--	2,079.72
Change in Indebtedness during the financial year				
● Addition	540.00	1,030.30	--	1,570.30
● Reduction	442.85	383.83	--	826.68
Net Change	97.15	646.47	--	743.62
Indebtedness at the end of the financial year				
i. Principal Amount	1,326.52	1,442.00	--	2768.52
ii. Interest due but not paid	--	54.80	--	54.80
iii. Interest accrued but not due	--	--	--	--
Total (i+ ii+ iii)	1,326.52	1,496.80	--	2,823.32

RAJA BAHADUR INTERNATIONAL LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in Lacs

Sr. No.	Particulars of Remuneration	Name of Managing Director Shridhar N. Pittie
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	51.38 0.29 --
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission -as % of Profit	
5.	Others, please specify	Nil
	Total (A)	51.67
	Ceiling as per the Act	84.00

- The Company doesn't have any Whole-time Director or Manager.

B. Remuneration to other Directors :

₹ in lacs

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors " Fee for attending board committee meetings " Commission " Others, please specify	M L Apte 0.20	N.C. Mirani 0.25	Milind Korde 0.25	0.70
	Total (1)	0.20	0.25	0.25	0.70
2.	Other Non-Executive Directors " Fee for attending board committee meetings " Commission " Others, please specify	M.M. Pittie 0.20			0.20
	Total (2)	0.20			0.20
	Total (B) = (1+2)				0.90
	Total Managerial Remuneration				52.57
	Overall Ceiling as per the Act				NA

- Mr. Milind Korde has been appointed on 29th May, 2014

C. Remuneration to key Managerial Personnel other than MD/Manager/WTD :

₹ in lacs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO S. K. Jhunjunwala	Total
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.22	37.22
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.29
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission as % of Profit	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total	37.51	37.51

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

RAJA BAHADUR INTERNATIONAL LIMITED

ANNEXURE- B

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
RAJA BAHADUR INTERNATIONAL LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raja Bahadur International Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Raja Bahadur International Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
- (vi) Other laws applicable to the Company as per the representation made by the Company.



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

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review and subject to the explanations given to us and the representations made by the Management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except in respect of appointment of whole-time Company Secretary under Section 203 of the Act; appointment of woman director under Section 149 of the Act; filing of Form 5INV for the financial year ended 31.03.2014 and filing Cost Compliance Report in Form A-Xbrl for the financial year 2013-14.

We further report that

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

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc:

We further report that during the audit no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

For Jigyasa Singhi & Associates

Jigyasa Ved

Practicing Company Secretary

FCS No: 6488 CP No: 6018

Place : Mumbai

Date : 26.05.2015

This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.

RAJA BAHADUR INTERNATIONAL LIMITED

'Annexure - I'

To,
The Members
Raja Bahadur International Limited
Mumbai.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jigyasa Singhi & Associates

Jigyasa Ved
Practicing Company Secretary
FCS No: 6488 CP No: 6018

Place : Mumbai
Date : 26.05.2015



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'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk

RAJA BAHADUR INTERNATIONAL LIMITED

assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

4. Without qualifying our opinion we draw attention to Note number 24(l) of the financial statement regarding change in the accounting policy of the Company.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, the aforesaid 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
 - ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - 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

6. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
7. As required by section 143(3) of the Act, we report that:
 - i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- v) on the basis of written representations received from the directors as on 31 March 2015 and taken on records by the Board of Directors, none of the directors are disqualified as on 31 March 2015 from being appointed as a director in terms of section 164(2) of the Act;
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Sujay R. Sheth

Partner

FCA 100231

Mumbai :

RAJA BAHADUR INTERNATIONAL LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE SHAREHOLDERS OF RAJA BAHADUR INTERNATIONAL LIMITED (Referred to in paragraph 7 under Report on Other Legal and Regulatory Requirements)

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government in terms of sub section (11) of section 143 of 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 proper 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.
2. a. Inventories have been physically verified by the management during the year at reasonable intervals.
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 has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act.
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.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. 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 sub section (1) of sec 148 of the Act, 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.
7. a. According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, as



applicable, with the appropriate authorities. There were no undisputed arrears of statutory outstanding as at 31 March 2015 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 were no disputed dues in respect of Income-tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at 31 March 2015.
 - c. According to the information and explanations given to us by the management and the records of the Company examined by us, the amounts required to be transferred to the Investors Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the rules made thereunder has been transferred to such fund within time.
8. The Company has no accumulated losses as at 31 March 2015 and has not incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
 9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company has not issued any debentures.
 10. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others.
 11. 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.
 12. 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 :

RAJA BAHADUR INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

	Note	₹ in Lacs	
		31.03.2015	31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	250.00	250.00
Reserves and surplus	3	1,306.90	1,072.00
		<u>1,556.90</u>	<u>1,322.00</u>
Non-current liabilities			
Long-term borrowings	4	769.20	1,160.97
Deferred tax liabilities (Net)	5	8.98	27.28
Current liabilities			
Short-term borrowings	6	1,496.80	850.34
Trade payables	7	686.88	385.46
Other current liabilities	8	3,268.39	5,256.27
Short-term provisions	9	71.69	61.92
		<u>7,858.84</u>	<u>9,064.24</u>
TOTAL			
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	2,835.44	2,930.23
Non-current investments	11	0.96	0.96
Current assets			
Current investments	12	28.55	193.18
Inventories	13	4,802.53	5,735.75
Cash and Cash Equivalents	14	103.60	52.76
Short-term loans and advances	15	87.76	151.36
Significant accounting policies	1		
Additional information to financial statements	24		
Note nos. 1 to 24 form an integral part of financial statements.			
		<u>7,858.84</u>	<u>9,064.24</u>
TOTAL			

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. S. PITTIE
DIRECTOR

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 26th May, 2015



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

		₹ in Lacs	
	Note	31.03.2015	31.03.2014
Income			
Revenue from operations	16	3,846.48	28.52
Other income	17	5.59	25.51
Total Revenue		<u>3,852.07</u>	<u>54.03</u>
Expenses			
Operating Cost	18	2,129.24	2,192.66
Purchases of Stock-in-Trade	19	17.83	21.41
Changes in inventories	20	933.22	(2,192.02)
Employee benefits expense	21	212.18	164.67
Finance costs	22	62.29	51.17
Depreciation and amortization expenses	10	20.20	15.30
Other expenses	23	208.32	194.02
Total expenses		<u>3,583.28</u>	<u>447.21</u>
Profit / (Loss) before tax		268.79	(393.18)
Tax expense:			
Current Tax (MAT)		52.00	--
Deferred Tax		(18.24)	(12.33)
Profit / (Loss) for the period		<u>235.03</u>	<u>(380.85)</u>
Earnings per equity share:			
Basic and Diluted		94.01	(152.34)

Significant accounting policies 1
Additional information to financial statements 24
Note nos. 1 to 24 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. S. PITTIE
DIRECTOR

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 26th May, 2015

RAJA BAHADUR INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	₹ in Lacs	
	2014-15	2013-14
A. CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	268.79	(393.18)
Add :		
Depreciation (Including allocated to project)	97.69	79.82
Interest Paid	62.29	51.17
(Profit) / Loss on sale of Assets	--	0.53
Dividend received	(3.37)	(12.89)
Interest Received	(0.23)	(0.07)
Provision written back	(0.24)	(10.78)
Miscellonus receipts	--	(1.77)
	424.93	(287.17)
Add : Extra Ordinary Items	--	--
Operating Profit / (Loss) Before Working Capital Changes	424.93	(287.17)
Adjustments for :		
Increase / Decrease in Trade and Other Receivables	67.41	(106.11)
Increase / Decrease in Inventories	933.22	(2,192.02)
Increase / Decrease in Trade Payables & Expenses	(2,204.76)	2,898.86
Cashflow from operating Activities	(779.20)	313.56
Less : Taxes Paid	12.08	7.05
Net Cash Inflow / (Outflow) from Operating Activities [A]	(767.12)	306.51
B) CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES		
Purchase of fixed assets / CWIP	3.11	(15.09)
(Increase)/Decrease in Investment	164.63	(20.89)
Sale price of Fixed Assets sold received	--	1.00
Net Cash from / (used for) Investing Activities [B]	167.74	(34.98)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	₹ in Lacs	
	2014-15	2013-14
C) CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES		
Receipt of Borrowings	1,517.00	880.00
Repayment of Borrowings	(807.86)	(1,157.90)
Interest received	--	0.07
Interest paid	(62.29)	(51.17)
Dividend received	3.37	12.89
Net Cash from / (used for) Financing Activities [C]	650.22	(316.11)
Net Increase / (Decrease) in Cash and Cash Equivalents [A] + [B] + [C]	50.84	(44.58)
Cash and Cash Equivalents - beginning of year	52.76	97.34
Cash and Cash Equivalents - end of year	103.60	52.76
	50.84	(44.58)

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

Sujay R. Sheth
Partner
FCA 100231

Mumbai : 26th May, 2015

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. S. PITTIE
DIRECTOR

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
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, 2013 ('the Act').

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 Construction & Real Estate 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

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.

IV) Depreciation

- (a) Depreciation is charged as per the rates prescribed in Schedule II of the Act, 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 or net realizable value.

VI) Inventories

- (a) Inventories are valued at lower of cost Or 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) Work in Progress (including land inventory) represents cost incurred in respect of project under construction / development in proportion to the amount wherein the revenue is not recognized. Operating cost includes all construction/ development cost 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 statement of Profit & Loss 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 affected. 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

RAJA BAHADUR INTERNATIONAL LIMITED

Credit 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, 2015

Note 2

₹ in Lacs

Share Capital	31.3.2015	31.3.2014
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	31.3.2015		31.3.2014	
	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 2015		As at 31 March 2014	
		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	31.3.2015	31.3.2014
a. Revaluation reserve		
Opening balance	1,337.54	1,337.54
Current year transfer	--	--
Closing balance	1,337.54	1,337.54
b. General reserves		
Opening balance	143.67	143.67
Depreciation for earlier year	(0.13)	--
Closing balance	143.54	143.67
c. Surplus in Statement of Profit and Loss A/c		
Balance as per the last financial statement	(409.21)	(28.36)
Profit / (Loss) during the year	235.03	(380.85)
Closing balance	(174.18)	(409.21)
Total	1,306.90	1,072.00

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Note 4

₹ in Lacs

Long-term Borrowings	31.3.2015	31.3.2014
Secured		
From Bank		
Vehicle Loan		
a) From HDFC Bank Ltd.	9.39	
b) From Kotak Mahindra Ltd.	10.36	
	19.75	
Less : Shown in Note No. 8		
a) From HDFC Bank Ltd.	6.65	
b) From Kotak Mahindra Ltd.	6.83	
	13.48	
	6.27	19.75
Construction Equipment Loan		
From HDFC Bank Ltd.	--	3.94
From other parties		
Term Loan from Dewan Housing Finance Corporation Ltd.	802.52	
Less : Shown In Note No. 8 -	539.59	1,136.97
Term Loan from L&T Housing Finance Ltd.		--
Vehicle Loan		
From Sundaram Finance	--	0.31
Total	769.20	1,160.97
1.1 Vehicle loan from bank secured by hypothecation of vehicles		
1.2 The above term loan is repayable as follows :		
Financial Year Amount In ₹ Lacs		
2015-16 ₹ 13.47		
2016-17 ₹ 6.26		
1.3 Tenure of loan is 60 months. ₹ 13.47 Lacs repayable within one year is shown in current liabilities (Note - 8)		
2.1 Construction equipment loan from bank secured by hypothecation of construction equipments and personal guarantee of one Director.		
2.2 The above loan is repayable as follows :		
Financial Year Amount In ₹ Lacs		
2015-16 ₹ 3.94		
2.3 Tenure of loan is 36 months. ₹ 3.94 Lacs repayable within one year is shown under current liabilities (Note -8)		
3.1 Term loan from DHFL 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.		
3.2 The above term loan is repayable as follows :		
Financial Year Amount In ₹ Lacs		
2015-16 ₹ 539.59		
2016-17 ₹ 262.93		
3.3 539.59 Lacs repayable within one year is shown under current liabilities (Note -8)		
4.1 Term loan from L & T Housing Finance Ltd. are secured by mortgage of the land admeasuring 75502.97 sq. mtrs., located at S.No.449, Plot No.100 &101, Sangamwadi, Pune and personal guarantee of one Director of the Company.		
4.2 The repayment of loan amount will commence after completion of 24 months from from the date of 1st disbursement.		
5.1 Vehicle loan from institution secured by hypothecation of vehicles.		
5.2 The above term loan is repayble as follows :		
Financial Year Amount In ₹ Lacs		
2015-16 ₹ 0.31		
5.3 Tenure of loan is 48 months. ₹ 0.31 Lacs repayable within one year is shown in current liabilities (Note - 8)		



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

NOTE 5

₹ in Lacs

Deferred tax liability (net)	31.3.2015	31.3.2014
Deferred tax assets		
Provision for employee benefits	23.27	19.16
Provision for doubtful debts and advances	--	0.91
	23.27	20.07
Deferred tax liabilities		
Depreciation	32.25	47.35
	32.25	47.35
Net	8.98	27.28

Deferred Tax asset on unabsorbed depreciation and carry forward business losses has not been recognised as there is no virtual certainty of future taxable profit as contemplated in AS 22 - Accounting for Taxes on Income.

NOTE 6

₹ in Lacs

Short-term borrowings	31.3.2015	31.3.2014
Loans repayable on demands		
From Others - Intercorporate Deposits	698.80	340.34
From Related Parties	798.00	510.00
Total	1,496.80	850.34

NOTE 7

₹ in Lacs

Trade payables	31.3.2015	31.3.2014
Sundry Creditors		
Construction activities	680.33	381.75
Traded goods (cloth)	6.55	3.71
Total	686.88	385.46

NOTE 8

₹ in Lacs

Other Current Liabilities	31.3.2015	31.3.2014
Current maturity of long term debt		
From Bank		
Vehicle Loan		
a) From HDFC Bank Ltd.	6.65	
b) From Kotak Mahindra Ltd.	6.83	12.06
Construction Equipment Loan		
From HDFC Bank Ltd.	3.94	55.51
From other parties		
Term Loan from Dewan Housing Finance Corporation Ltd.	539.59	--
Vehicle Loan		
From Sundaram Finance	0.31	0.84
Unpaid Dividend (2007)	--	1.14
Unpaid Dividend (2008)	1.25	1.25
Others		
Provision for Current Tax -MAT (Net of taxes paid)	39.87	--
Expenses	88.56	36.45
Local Body Tax	4.02	2.29
Vat	0.96	5.52
Service tax	2.08	0.86
Deposit and Advances	2,557.81	5,133.05
Tax deducted at source payable	16.51	7.21
Others (Bonus)	0.01	0.09
Total	3,268.39	5,256.27

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

NOTE 9

₹ in Lacs

Short-term Provisions	31.3.2015	31.3.2014
Provision for employee benefits		
Gratuity	71.69	61.92
Total	71.69	61.92

Note 10

₹ in Lacs

FIXED ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK			
	As at 01/4/2014	Additions/ Adjustments	Deductions/ adjustments	*Transfer to Retain Earning	As at 31/3/2015	As at 01/4/2014	Deductions/ Transfers	Provided/ Adjustments	Up to 31/3/2015	As at 31/3/2015	As at 31/3/2014
Tangible Assets											
Land	2,490.01	-	-	-	2,490.01	-	-	-	-	2,490.01	2,490.01
Building	16.09	-	-	-	16.09	6.22	-	0.27	6.49	9.60	9.88
Temporary Structure	198.61	-	-	-	198.61	111.72	-	49.65	161.37	37.24	86.89
Plant and Machinery	330.38	1.69	-	-	332.07	33.18	-	29.39	62.57	269.50	297.20
Furniture and Fixtures	2.96	-	0.31	0.01	2.64	1.92	0.31	0.38	1.99	0.65	1.04
Computer & Network	11.84	1.13	7.29	0.13	5.55	9.93	7.29	1.86	4.50	1.06	1.91
Office Equipment	8.24	0.29	5.12	0.07	3.34	6.10	5.12	1.21	2.19	1.15	2.14
Vehicles	83.77	-	-	-	83.77	42.61	-	14.93	57.53	26.23	41.16
Total	3,141.91	3.11	12.72	0.21	3,132.09	211.67	12.72	97.69	296.65	2,835.44	2,930.23
Previous Year Figures	3,145.01	15.09	18.20	-	3,141.91	148.63	16.78	79.82	211.67	2,930.23	2,996.38

Depreciation provided during the year	97.69
Less : transferred to realty cost	77.49
Transferred to Profit and Loss Account	<u>20.20</u>

* An amount of ₹ 0.21 Lac, out of which an amount of ₹ 0.13 Lacs has been adjusted against the opening surplus which is net of deferred tax of ₹ 0.08 Lacs.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

NOTE 11

₹ in Lacs

	31.3.2015	31.3.2014
Non Current Investments		
Investment in Equity Instruments		
Unquoted - Investment	0.96	0.96
1920 (previous year 1920) Equity Shares of ₹100 each of The Raja Bahadur Motilal Export Import Limited, fully paid up		
Total	0.96	0.96

NOTE 12

₹ in Lacs

	31.3.2015	31.3.2014
Current Investment		
Investment in Mutual Funds		
Reliance Money Manager Fund (1,867.400 units having NAV of ₹1528.74 per unit)	28.55	193.18
Total	28.55	193.18

NOTE 13

₹ in Lacs

	31.3.2015	31.3.2014
Inventories		
Raw Material	445.10	559.02
Work in Progress	4,350.38	5,168.64
Stock in Trade (Textile)	7.05	8.09
Total	4,802.53	5,735.75

NOTE 14

₹ in Lacs

	31.3.2015	31.3.2014
Cash and Cash equivalents		
With Scheduled Banks in Current Accounts	82.02	48.73
Cash on Hand	1.90	0.96
Earmark Balance with Banks (unpaid Dividends)	1.25	2.39
Bank Deposit with maturity less than 12 months	18.43	0.68
Total	103.60	52.76

NOTE 15

₹ in Lacs

	31.3.2015	31.3.2014
Short-term Loans and Advances		
Others		
Unsecured, considered good		
Security Deposit	11.16	11.84
Advance to suppliers	48.44	112.82
Prepaid expenses	3.59	3.88
Others	11.84	12.17
Taxes paid Upto earlier year (Net of provision)	10.60	10.65
Accrued Interest	0.20	--
Input Vat Credit	1.93	--
Total	87.76	151.36

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

NOTE 16

₹ in Lacs

Revenue from Operations	31.3.2015	31.3.2014
Revenue from Projects	3,820.71	--
Sale of Product (Cloth)	25.77	28.52
Total	3,846.48	28.52

NOTE 17

₹ in Lacs

Other Income	31.3.2015	31.3.2014
Interest	0.23	0.07
Dividends	3.37	12.89
Sundry credit balances written back	0.24	10.78
Miscellaneous receipts	1.75	1.77
Total	5.59	25.51

NOTE 18

₹ in Lacs

Operating Costs	31.3.2015	31.3.2014
Projects Cost		
Architect & Other Professionals' Fees	40.47	56.37
Material Cost	947.13	1,179.85
Labour Cost	362.31	243.33
Employee Benefit Expenses	205.99	184.81
Rates & Taxes	2.13	2.02
Finance Cost	266.91	267.24
Insurance	3.79	2.56
Statutory Payments	62.53	54.64
Electricity Charges	21.57	25.20
Security Charges	31.70	25.89
Hire Charges	94.92	77.29
Other project Cost	12.30	8.94
Depreciation	77.49	64.52
Total	2,129.24	2,192.66

NOTE 19

₹ in Lacs

Purchases of Stock-in-trade	31.3.2015	31.3.2014
Cloth	17.83	21.41

NOTE 20

₹ in Lacs

Changes in inventories	31.3.2015	31.3.2014
Closing Stock		
Stock in Trade	7.04	8.09
Raw Material	445.10	559.02
Work in Progress	4,350.39	5,168.64
Total	4,802.53	5,735.75
Opening Stock		
Stock in Trade	8.09	8.74
Raw Material	559.02	64.85
Work in Progress	5,168.64	3,470.14
Total	5,735.75	3,543.73
Net (increase) / decrease	933.22	(2,192.02)



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

NOTE 21

₹ in Lacs

Employee Benefit Expenses	31.3.2015	31.3.2014
Salaries, wages and bonus	165.10	129.26
Contributions to - Provident fund, ESI fund and Administrative expenses	4.87	3.53
Gratuity fund contributions	6.37	4.95
Remuneration to Director	33.03	24.00
Staff welfare expenses	2.81	2.93
Total	212.18	164.67

NOTE 22

₹ in Lacs

Finance Cost	31.3.2015	31.3.2014
Interest	62.29	51.17

NOTE 23

₹ in Lacs

Other Expenses	31.3.2015	31.3.2014
Repairs to machinery	1.70	0.80
Repairs Others	5.14	4.22
Insurance	0.42	0.30
Municipal Taxes	2.67	2.61
Service Tax(RCM)	0.44	1.81
Other Rates & taxes	0.14	0.07
Directors' fees	0.90	0.68
Remuneration to Auditors	4.85	4.68
Motor car expenses	15.17	14.81
Telephone & Internet Charges	8.32	7.36
Travelling Expense	9.91	17.14
Miscellaneous Expense	10.81	6.60
Conveyance Expenses	19.28	17.98
Electricity Charges	3.68	3.09
General Charges	11.42	8.72
Hotel Expenses	1.69	0.89
Legal charges	--	1.07
Professional consultation	8.87	17.28
Stationery & printing	4.98	4.55
Security charges	27.20	25.63
Water charges	1.54	1.54
Sales Promotion Expenses	53.14	47.06
Loss on sale of fixed assets	--	0.53
Membership Fees	1.08	1.34
Cost Audit Fees	0.28	1.12
Repair of Internal Road	14.69	2.14
Total	208.32	194.02

RAJA BAHADUR INTERNATIONAL LIMITED

Notes forming part of the Accounts

NOTE 24

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 construction & real estate development are booked as 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 V of the Companies Act 2013 read with section 197 of the Act. Estimated value of perquisites provided to the Managing Director is ₹ 18,63,176/- (previous year ₹ 5,13,660/-). Total remuneration to Managing Director including perquisites is ₹ 51,66,509/-(previous year ₹ 29,13,660/-).
- III) 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.
- IV) Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. The depreciation charge during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II.

An amount of ₹ 0.13 Lac has been adjusted against the opening surplus which is net of deferred tax of ₹ 0.08 Lac.

V) Auditors' Remuneration

₹ in Lacs

	As at 31st March 2015	As at 31st March 2014
1. Audit Fees	2.25	2.25
2. Tax Audit Fees	0.79	0.79
3. Other services	1.41	1.36
4. Reimbursement of Expenses	0.40	0.28
Total	4.85	4.68

VI) Employee Benefit

Gratuity is payable to all eligible employees in terms of the provisions of the payment of Gratuity Act 1972. Liability for gratuity is actuarially determined at the Balance Sheet date.

1. Assumptions as at

	Valuation Date 31st March, 2015	Valuation Date 31st March, 2014
Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
Discount Rate	9.10%	9.10%
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	63,40,281	52,56,367
Interest cost	5,60,481	4,18,122
Current Service Cost	6,44,405	5,12,744
Benefits paid	(3,62,306)	(1,24,615)
Actuarial (gain)/loss on obligation	1,44,071	2,77,663
End of period	73,26,932	63,40,281



3. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	1,48,458	1,39,204
Expected Return on Plan Assets	13,700	12,900
Contributions	3,62,306	1,24,615
Benefit Paid	(3,62,306)	(1,24,615)
Actuarial gain/(loss) on plan assets	(4,456)	(3,646)
Fair Value of Plan Assets at end of period	1,57,702	1,48,458
4. Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	1,48,458	1,39,204
Actual Return on Plan Assets	9,244	9,254
Contributions	3,62,306	1,24,615
Benefit Paid	(3,62,306)	(1,24,615)
Fair Value of Plan Assets at end of period	1,57,702	1,48,458
Funded Status	(71,69,230)	(61,91,823)
Excess of actual over estimated return on Plan Assets	(4,456)	(3,646)
5. Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	(1,44,071)	(2,77,663)
Actuarial Gain/(Loss) for the period (Plan Assets)	(4,456)	(3,646)
Total Gain/(Loss) for the period	(1,48,527)	(2,81,309)
Actuarial Gain/(Loss) recognized for the period	(1,48,527)	(2,81,309)
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	73,26,932	63,40,281
Fair Value of Plan Assets at end of period	1,57,702	1,48,458
Funded Status	(71,69,230)	(61,91,823)
Unrecognized Actuarial Gain/(Loss)	--	--
Net Asset/(Liability) recognized in the balance sheet	(71,69,230)	(61,91,823)
7. Expense recognized in the statement of Profit and Loss Account		
Current Service Cost	6,44,405	5,12,744
Interest Cost	5,60,481	4,18,122
Expected Return on Plan Assets	(13,700)	(12,900)
Net Actuarial (Gain)/Loss recognized for the period	1,48,527	2,81,309
Expenses recognized in the statement of Profit and Loss Account	13,39,713	11,99,275
8. Movements in the liability recognized in Balance Sheet		
Opening net liability	61,91,823	51,17,163
Expenses as above	13,39,713	11,99,275
Contribution paid	(3,62,306)	(1,24,615)
Closing net liability	71,69,230	61,91,823

RAJA BAHADUR INTERNATIONAL LIMITED

9. Other Disclosures

	₹ in Lacs				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of defined benefit obligation	73.27	63.40	52.56	42.57	35.18
Present value of plan assets	1.58	1.48	1.39	1.30	1.31
Surplus /Deficit in the plan	71.69	61.92	51.17	41.27	33.87

VII) Key Managerial Personnel - Relatives with whom transaction have taken place during the year -	Shri S. N. Pittie Shri S. K. Jhunjunwala Shri Umang S. Pittie Shri Vaibhav S. Pittie Pittie Electronics Pvt. Ltd. U. V. International Khimji Visram & Sons
--	--

VIII) Details of transactions with Related Parties

₹ in Lacs

Nature of transaction	Amount
Remuneration to Shri S. N. Pittie	51.67 (29.14)
Salary Paid to Shri. S. K. Jhunjunwala	37.51 (31.21)
Salary Paid to Shri U. S. Pittie	21.01 (11.10)
Installment received against sale of flat Shri U. S. Pittie	4.20 (117.50)
Installment received against sale of flat Shri V. S. Pittie	4.20 (117.50)
Directors' Sitting Fees - Shri N. M. Pittie	0.00 (0.17)
Directors' Sitting Fees - Shri M. M. Pittie	0.20 (0.17)
Unsecured Loan received - Shri S. N. Pittie ((Interest free)	283.00 (210.00)
Unsecured Loan received - Shri M. M. Pittie ((Interest free)	240.00 (150.00)
Unsecured Loan received - Pittie Electronics Pvt. Ltd.	0.00 (5.00)



Unsecured Loan repaid - Shri S. N. Pittie	235.00 (0.00)
Unsecured Loan repaid - Pittie Electronics Pvt. Ltd.	5.00 (0.00)
Interest on Unsecured Loan - Pittie Electronics Pvt. Ltd.	0.45 (0.08)
Unsecured Loan Balance - Shri S. N. Pittie	258.00 (210.00)
Unsecured Loan Balance - Shri M. M. Pittie	540.00 (300.00)
Unsecured Loan Balance - Pittie Electronics Pvt. Ltd.	0.00 (5.07)
Received against Contract for construction of Residential Building from U. V. International	240.00 (0.00)
Purchase of material Khimji Visram & Sons	42.49 (321.49)
Accounts payable Khimji Visram & Sons	167.98 (179.24)

IX) Value of Imports on CIF basis **₹ in Lacs**

Capital Goods	0.00 (0.19)
Purchase of material	58.88 (99.81)

X) Expenditure in Foreign Currency **₹ in Lacs**

Travelling	3.86 (6.29)
Sales Promotion	2.15 (3.77)

XI) Value of imported and indigenous consumption items **₹ in Lacs**

Imported	119.33 (2.04)	10.13% (0.17%)
Indigenous	1058.60 (1179.85)	89.87% (99.83%)

BOOK-POST

If undelivered, please return to :

Raja Bahadur International Limited

Hamam House,

Ambalal Doshi Marg, Fort,

Mumbai - 400 001.

India.




Raja Bahadur International Ltd.



Head. & Corporate Office :
Hamam House, Ambalal Doshi Marg, Mumbai - 400 001, INDIA.
Phone : 022-22654278 Fax : 022-22655210
E-mail : rajabahadur@gmail.com
Website : www.rajabahadur.com
CIN : L17120MH1926PLC001273

FORM A

[Pursuant to Clause 31(a) of Listing Agreement]

Name of the Company	Raja Bahadur International Ltd
Annual financial statements for the year ended	31 March 2015
Type of Audit qualification	Un-qualified
Frequency of qualification	Nil
To be signed by - • Managing Director	 S.N. Pittie
• Chief Financial Officer	 S. K. Jhunjhunwala
• Auditor of the company	For J. K. Doshi & Co. Chartered Accountants Firm Registration No. 102720W  Sujay R. Sheth Partner FCA 100231
• Audit Committee Chairman	-