

# Raja Bahadur International Ltd.

Regd. & 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



Ref: No: RBIL/BSE/142.

Date: 19.07.2016

To,  
The Manager  
(Listing - CRD)  
BSE Limited.  
P J Towers, Dalal Street, Fort  
Mumbai- 400 001.  
(Fax: 022-22722037/38/39/41)

**Sub : Reg. 30 and Reg. 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

**Ref : Our Security Code No: 503127.**

Dear Sir,

We refer to our letter no. RBIL/BSE/74, dated 13.06.2016 and have to inform you that 90<sup>th</sup> Annual General Meeting ('AGM') of the Company was held on Monday, July 18, 2016 and the business mentioned in the Notice dated May 30, 2016 were transacted. In this regard, please find enclosed the following-

- (1) Summary of proceedings as required under Regulation 30, Part-A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- (2) The Shareholders at the AGM considered and adopt new set of Articles of Association of the Company in substitution for, and to the exclusion of the existing set of Articles of Association.
- (3) Annual Report as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations for the financial year 2015-16 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Raja Bahadur International Ltd

Rohit Taparia

Company Secretary & Compliance Officer



# **RAJA BAHADUR INTERNATIONAL LIMITED**



**90th Annual Report and Accounts  
2015 - 2016**



## **RAJA BAHADUR INTERNATIONAL LIMITED**

### **CHAIRMAN EMIRITUS**

NANDLAL M.PITTIE

### **BOARD OF DIRECTORS**

MANOHARLAL M. PITTIE

SHRIDHAR PITTIE

M.L. APTE

N.C. MIRANI

MALVIKA S. PITTIE

MILIND KORDE

Chairman

Managing Director

Independent Director

Independent Director

Director

Independent Director (upto 31.03.2016)

### **CHIEF FINANCIAL OFFICER**

S.K.JHUNJHUNWALA

### **COMPANY SECRETARY**

ROHIT N. TAPARIA (w.e.f 17.08.2015)

### **AUDITORS**

J.K. DOSHI & CO.

Chartered Accountants

### **SOLICITORS**

M/s. KANGA & COMPANY

### **REGISTERED OFFICE**

HAMAM HOUSE, 3<sup>RD</sup> FLOOR,  
AMBALAL DOSHI MARG, FORT,  
MUMBAI – 400001, INDIA.

CIN: L17120MH1926PLC001273

Tel no.: 022-22654278

Email: [rajabahadur@gmail.com](mailto:rajabahadur@gmail.com) / [investor@rajabahadur.com](mailto:investor@rajabahadur.com)

Website: [www.rajabahadur.com](http://www.rajabahadur.com)

### **REGISTRAR & SHARE TRANSFER AGENT**

SATELLITE CORPORATE SERVICES PVT. LTD.

B- 302, SONI APTS, 3<sup>RD</sup> FLOOR,

OPP. ST. JUDES' HIGH SCHOOL,

ANDHERI- KURLA ROAD, SAKINAKA-JARIMARI,

MUMBAI – 400072.

Tel no.: 022- 28520461

Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)

## **BOARDS' REPORT TO THE MEMBERS**

Your Directors have pleasure in submitting their Ninetieth Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2016.

### **FINANCIAL RESULTS**

The financial results of the Company are summarized as under:

	₹ in Lacs	
	<b>Year ended 31.03.2016</b>	<b>Year ended 31.03.2015</b>
Gross Profit/(Loss) before Depreciation, Interest, Taxation and Extra Ordinary Items	(572.32)	351.28
Less: Interest	<u>124.16</u>	<u>62.29</u>
Profit(Loss) before Depreciation, Taxation & Extra Ordinary Items	(696.47)	288.99
Less: Depreciation	<u>11.93</u>	<u>20.20</u>
Profit /(Loss) before Taxation	(708.40)	268.79
Less: Provision for Taxation		
Current Tax (MAT)	-	52.00
Deferred Tax	<u>(14.65)</u>	<u>(18.24)</u>
Profit/ (Loss) after Tax	<b><u>(693.75)</u></b>	<b><u>235.03</u></b>

### **STATE OF COMPANY'S AFFAIRS:**

Your Directors are pleased to state that three wings of the Company's prestigious Residential project "Pittie Kourtyard" are nearing completion. The possession of the flats is expected to be handed over to the buyers shortly. Construction of the fourth wing will commence after obtaining necessary approvals of the concerned Authorities.

### **MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR**

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

### **DIVIDEND & RESERVES**

During the year under review, in view of loss your Directors do not recommend any dividend for the Financial Year 2015-16 and also no amount was transferred to General Reserve.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Company is one of the leading real estate Company in Pune. In the short span of its Real Estate development activities, the Company has earned a reputation for quality construction of high-end projects.

**i. Industry Structure, Developments and Outlook**

The scenario in India is encouraging in view of government's policies which will promote employment and growth of real estate sector. The Government is undertaking various steps to energise this sector and provide it with the much needed push to accelerate growth.

**ii. Opportunities and Threats**

The outlook for real estate sector for short term remains uncertain. High interest rates continue to impact the business of real estate. Banks/Financial Institutions have become cautious towards issuing fresh loans or rescheduling debt to real estate companies. Thus, liquidity is a major factor for determining overall project execution.

In view of government's policies the long-term factors are likely to work in favour of the real estate developers.

**iii. Segment Wise Performance**

Your Company has only single segment i.e. Construction and Real Estate Development. Revenue and expenses have been identified on the basis of accounting standard and guidance note issued by Institute of Chartered Accountant of India for this sector.

**iv. Risks and Concerns:**

The Company can be exposed to various risks if not identified and addressed in time. Your Company has taken steps for identification and assessment of risks and measures to mitigate them.

**v. Internal Control Systems and their Adequacy**

The Company has a well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls system. An independent internal audit firm appointed by the Company conducts audits to ensure adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations.

**vi. Financial Performance**

During the year under review Company's operational income is Rs. 1,111.90 lacs (previous year Rs. 3,846.48 lacs) and other income is Rs.5.28 lacs (previous year Rs.5.59 lacs). Company has incurred loss of Rs. 693.75 lacs. In the previous year the Company has reported a profit of Rs. 235.05 lacs.

**vii. Material development in Human Resources**

Your Company firmly believes that success of a company comes from good Human Resources. Employees are considered an important asset and key to its success. The employee relations continued to be satisfactory.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Malvika S. Pittie (DIN: 00730352), Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Milind Korde, Independent Director resigned as Director of the Company effective from the close of business hours on 31st March, 2016 due to limitation of time in other professional commitments. The Board places on record its appreciation for the contribution made by him during his tenure as Director of the Company.

The following are the Key Managerial Personnel:

1. Mr. Shridhar Pittie, Managing Director
2. Mr. S.K. Jhunjhunwala, Chief Financial Officer
3. Mr. Rohit Taparia, Company Secretary (w.e.f 17.08.2015).

## **DECLARATION FROM INDEPENDENT DIRECTORS**

Mr. Madhav L. Apte (DIN: 00003656) and Mr. Nayan Mirani (DIN: 00045197), Independent directors of the Company had submitted declarations that each of them meet the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

## **NUMBERS OF MEETINGS OF THE BOARD**

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

## **COMPOSITION OF AUDIT COMMITTEES**

The Audit Committee of the Board of Directors comprised of Mr. Nayankumar Mirani, Mr. Milind Korde and Mr. Shridhar Pittie. Since Mr. Milind Korde resigned as Director from the Board of the Company, Mr. Madhav L. Apte was appointed as member of the Audit Committee. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Four meetings of the Committee were held during the financial year.

## **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has a Whistle Blower Policy to report genuine concern or grievances. The whistle blower policy has been posted on the website of the Company ([www.rajabahadur.com](http://www.rajabahadur.com)). During the year no such incidence was reported.

## **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.

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy also lays down the criteria for selection and appointment of Board members including Independent Directors. We affirm that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the terms laid out in the remuneration policy of the Company.

### **EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

An annual evaluation of the Board's own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

<b>Sr. No.</b>	<b>Performance evaluation of</b>	<b>Performance evaluation performed by</b>	<b>Criteria</b>
1.	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure, effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

### **RISK MANAGEMENT POLICY**

The Board of Directors of the Company has framed a risk management policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### **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 accounts for year ended 31<sup>st</sup> March, 2016, 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 them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2016 and of the loss 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 accounts 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.

**INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow-ups thereon.

**DETAILS OF SUBSIDIARIES/ JOINT VENTURES / ASSOCIATES:**

The Company does not have any Subsidiaries/ Joint Ventures / Associates.

**DEPOSITS:**

The Company has not accepted any public deposits in terms of Section 73 of the Act.

**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.**"

**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 139 & 141 of the Companies Act, 2013. You are requested to appoint Auditors and fix their remuneration.

As regards disclaimer in the Audit Report, your directors have to state that the Company is having adequate system of Internal Financial Controls. The Company is in the process of establishing effective system as per Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India on 14<sup>th</sup> September, 2015.



## 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 2015-16 and the Secretarial Auditors' Report issued by them is attached hereto as **"Annexure-B"**.

As regards observations of Secretarial Auditors in their report, your directors have to state that necessary steps have been taken for ensuring the compliances of the same.

## PARTICULARS OF REMUNERATION TO EMPLOYEES

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197(12) of the Companies Act, 2013 and the Rules made there-under are given in **"Annexure-C"** to this Report.

## RELATED PARTY TRANSACTIONS

The Board has framed a policy for related party transactions. Particulars of transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **"Annexure-D"**.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2015-2016.

## LISTING AGREEMENT AND LISTING FEES

The Company entered into Listing Agreement with BSE Limited in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued on September 2, 2015 effective from December 1, 2015.

The Company has paid the listing fees to BSE Limited for the year 2016-2017.

## INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website ([www.rajabahadur.com](http://www.rajabahadur.com)).

## 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.

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

In view of nature of business of the Company, particulars 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 Rs. 3.80 lacs during the year under report.

**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.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**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**

**Place:** Mumbai

**Date:** May 30, 2016

**M.M. PITTIE**

**(DIN: 00760307)**

**CHAIRMAN**

**DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES THEREOF HELD AND ATTENDED BY DIRECTORS**
**BOARD OF DIRECTORS**

The dates of the meetings were 26.05.2015, 14.08.2015, 09.11.2015 and 11.02.2016.

<b>Composition</b>	<b>No. of Meetings attended</b>
1. Mr. M.M. Pittie	4
2. Mr. Shridhar Pittie	4
3. Mr. Madhav L. Apte	4
4. Mr. Nayankumar Mirani	4
5. Mr. Milind Korde*	3
6. Mrs. Malvika S. Pittie	4

**\*Mr. Milind Korde resigned w.e.f 31.03.2016**

**AUDIT COMMITTEE**

The dates of the meetings were 26.05.2015, 14.08.2015, 09.11.2015 and 11.02.2016.

<b>Composition</b>	<b>No. of Meetings attended</b>
1. Mr. Madhav L. Apte	2
2. Mr. Nayankumar Mirani	4
3. Mr. Shridhar Pittie	4
4. Mr. Milind Korde*	2

**\*Mr. Milind Korde resigned w.e.f 31.03.2016**

**NOMINATION AND REMUNERATION COMMITTEE**

The dates of the meetings were 26.05.2015 and 14.08.2015.

<b>Composition</b>	<b>No. of Meetings attended</b>
1. Mr. Madhav L. Apte	2
2. Mr. M.M. Pittie	2
3. Mr. Nayankumar Mirani	2

**SHARE TRANSFER COMMITTEE MEETING**

The dates of the meetings were 26.05.2015, 22.06.2015, 17.08.2015, 17.11.2015 and 21.12.2015.

<b>Composition</b>	<b>No. of Meetings attended</b>
1. Mr. M.M. Pittie	2
2. Mr. Shridhar Pittie	5
3. Mr. Madhav L. Apte	2
4. Mr. Nayankumar Mirani	1

**FORM NO. MGT – 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31<sup>st</sup> March 2016.

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 Date** : 16<sup>th</sup> September, 1926
- iii) **Name of the Company** : Raja Bahadur International Limited
- iv) **Category/Sub-Category of the Company** : Public Company/ Limited by Shares having Share Capital
- v) **Address of the Registered office and contact details** : Haman House, 3<sup>rd</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai – 400001.  
Tel.: 022-2654278 Fax.: 022-22655210  
Email : [investor@rajabahadur.com](mailto:investor@rajabahadur.com) / [rajabahadur@gmail.com](mailto:rajabahadur@gmail.com)  
Website : [www.rajabahadur.com](http://www.rajabahadur.com)
- vi) **Whether listed company** : Yes / No
- vii) **Registrar and Transfer Agent** : Satellite Corporate Services Ltd  
302, Soni Apts, 3rd Floor, Opp.  
St. Jude's High School, Sakinaka- Jarimari,  
Andheri-Kurla Road, Mumbai - 400072.

**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	98.14%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

**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 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
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
<b>Sub-Total (A) (1)</b>	<b>12431</b>	<b>175069</b>	<b>187500</b>	<b>75.00</b>	<b>12431</b>	<b>175069</b>	<b>187500</b>	<b>75.00</b>	<b>0.00</b>
<b>2) Foreign</b>									
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
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>12431</b>	<b>175069</b>	<b>187500</b>	<b>75.00</b>	<b>12431</b>	<b>175069</b>	<b>187500</b>	<b>75.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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
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
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>170</b>	<b>170</b>	<b>0.07</b>	<b>0</b>	<b>170</b>	<b>170</b>	<b>0.07</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	19815	9817	29632	11.85	14818	9777	24595	9.84	-2.01
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal Share Capital upto Rs.1 lacs	1967	9971	11938	4.78	3628	8270	11898	4.76	-0.02
ii) Individual Shareholders holding nominal Share Capital in excess of Rs.1 lacs	5983	14730	20713	8.29	5977	14730	20707	8.28	0.00
e) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
f) Clearing Member	1	0	1	0.00	4992	0	4992	1.99	1.99
g) HUF	36	0	36	0.01	128	0	128	0.05	0.04
h) Directors & their relatives	0	10	10	0.00	0	10	10	0.00	0.00
<b>Sub-total (B) (2)</b>	<b>27802</b>	<b>34528</b>	<b>62330</b>	<b>24.93</b>	<b>29543</b>	<b>32787</b>	<b>62330</b>	<b>24.93</b>	<b>0.00</b>
<b>Total Public Share holding (B) = (B)(1)+(B)(2)</b>	<b>27802</b>	<b>34698</b>	<b>62500</b>	<b>25.00</b>	<b>29543</b>	<b>32957</b>	<b>62500</b>	<b>25.00</b>	<b>0.00</b>
<b>TOTAL (A)+(B)</b>	<b>40233</b>	<b>209767</b>	<b>250000</b>	<b>100.00</b>	<b>41974</b>	<b>208026</b>	<b>250000</b>	<b>100.00</b>	<b>0.00</b>
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>40233</b>	<b>209767</b>	<b>250000</b>	<b>100.00</b>	<b>41974</b>	<b>208026</b>	<b>250000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in shareholding 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	4053	1.62	0.00	4053	1.62	0.00	0.00
2	Manoharlal Mukundlal	6794	2.72	0.00	6794	2.72	0.00	0.00
3	Chandrakanta Manoharlal	26998	10.80	0.00	26998	10.80	0.00	0.00
4	Sushma M Pittie	5570	2.23	0.00	5570	2.23	0.00	0.00
5	Bharati M Pittie	5377	2.15	0.00	5377	2.15	0.00	0.00
6	Chandrakanta Manoharlal Jt: Manoharlal Mukundlal	850	0.34	0.00	850	0.34	0.00	0.00
7	Sushma N Pittie Jt: Nandlal Mukundlal	1750	0.70	0.00	1750	0.70	0.00	0.00
8	Manoharlal M Pittie Jt: Chandrakanta Manoharlal	1000	0.40	0.00	1000	0.40	0.00	0.00
9	Malvika Shridhar Pittie Jt: Umang Pittie	2481	0.99	0.00	2481	0.99	0.00	0.00
10	Chandrakanta Manoharlal Jt: Bharti R Sanghi	12750	5.10	0.00	12750	5.10	0.00	0.00
11	Shridhar N Pittie	10997	43.97	0.00	109927	43.97	0.00	0.00
12	Malvika Shridhar Pittie Jt: Vaibhav Pittie	9950	3.98	0.00	9950	3.98	0.00	0.00
	<b>Total</b>	<b>187500</b>	<b>75.00</b>	<b>0.00</b>	<b>187500</b>	<b>75.00</b>	<b>0.00</b>	<b>0.00</b>

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Abhilasha Agencies Pvt Ltd</b>				
	At the beginning of the year	5515	2.210	5515	2.210
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5515	2.210	5515	2.210



Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	<b>Vinod Kumar Neotia</b>				
	At the beginning of the year	5500	2.200	5500	2.200
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5500	2.200	5500	2.200
3.	<b>LET-US Trade Pvt Ltd</b>				
	At the beginning of the year	5000	2.000	5000	2.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5000	2.000	5000	2.000
4.	<b>Shringar Marketing Pvt Ltd</b>				
	At the beginning of the year	5000	2.000	5000	2.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	04.03.2016	-10	-0.004	4990	1.996
	25.03.2016	-4990	1.996	0	0.000
	At the end of the year	0	0.000	0	0.000
5.	<b>Girdharlal Mukundlal Pittie</b>				
	At the beginning of the year	3679	1.472	3679	1.472
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	03.10.2015	-2	-0.001	3677	1.471
	04.12.2015	-7	-0.003	3670	1.468
	22.01.2016	-12	-0.005	3658	1.463
	05.02.2016	-27	-0.011	3631	1.452
	12.02.2016	-14	-0.006	3617	1.446
	At the end of the year	3617	1.446	3617	1.446
6.	<b>Blackberry Textile Merchants Pvt Ltd</b>				
	At the beginning of the year	3597	1.438	3597	1.438
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	3597	1.438	3597	1.438
7.	<b>Nayantara Suppliers Pvt Ltd</b>				
	At the beginning of the year	3100	1.240	3100	1.240
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	3100	1.240	3100	1.240

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	<b>Gajapati Distributors Pvt Ltd</b>				
	At the beginning of the year	3009	1.204	3009	1.204
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	18.03.2016	-1	-0.001	3008	1.203
	25.03.2016	-3	-0.001	3004	1.202
	At the end of the year	3004	1.202	3004	1.202
9.	<b>Prakash Dangayach</b>				
	At the beginning of the year	2484	0.994	2484	0.994
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	2484	0.994	2484	0.994
10.	<b>Vibhore Trading &amp; Finance Pvt Ltd</b>				
	At the beginning of the year	2250	0.900	2250	0.900
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	2250	0.900	2250	0.900
11.	<b>Sankalp Share Brokers Pvt Ltd</b>				
	At the beginning of the year	0	0.000	0	0.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	31.03.2016	+4990	+1.996	4990	1.996
	At the end of the year	4990	1.996	4990	1.996

**(iv) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Director/KMP	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares
1.	Shridhar Nandlal Pittie	N.A	N.A.	109927	43.97	109927	43.97
2.	Manoharlal Mukundlal	N.A	N.A.	6794	2.72	6794	2.72
3.	Malvik S Pittie	N.A.	N.A.	12431	4.97	12431	4.97
4.	S. K. Jhunjunwala	N.A	N.A.	40	0.02	40	0.02
5.	Rohit Taparia*	N.A.	N.A.	0	0.00	0	0.00

\* Mr. Rohit Taparia has been appointed w.e.f 17.08.2015.

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**
**(Rs. in Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,326.52	1,442.00	—	2,768.52
ii. Interest due but not paid	—	54.80	—	54.80
iii. Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>1,326.52</b>	<b>1,496.80</b>	<b>—</b>	<b>2,823.32</b>
Change in Indebtedness during the financial year				
• Addition	1,482.83	904.50	—	2,387.33
• Reduction	557.68	313.00	—	870.68
Net Change	925.15	591.50	—	1516.65
Indebtedness at the end of the financial year				
i. Principal Amount	2,251.67	2,033.50	—	4,285.17
ii. Interest due but not paid	—	76.72	—	76.72
iii. Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>2,251.67</b>	<b>2,110.22</b>	<b>—</b>	<b>4,361.89</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**
**(Rs. in Lacs)**

Sr. no.	Particulars of Remuneration	Name of Managing Director Shridhar 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	<b>57.68</b> <b>0.29</b> <b>-</b>
2.	Stock Option	<b>Nil</b>
3.	Sweat Equity	<b>Nil</b>
4.	Commission -as % of Profit-	<b>Nil</b>
5.	Others, please specify	<b>Nil</b>
	<b>Total (A)</b>	<b>57.89</b>
	<b>Ceiling as per the Act</b>	<b>84.00</b>

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

**B. Remuneration to other Directors:**
**(Rs. in Lacs)**

Sr.no.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	M. L. Apte	N.C. Mirani	Milind Korde*	
	• Fee for attending board and committee meetings	0.25	0.35	0.25	0.85
	• Commission	—	—	—	—
	• Others, please specify	—	—	—	—
	<b>Total (1)</b>	<b>0.25</b>	<b>0.35</b>	<b>0.25</b>	<b>0.85</b>
2.	Other Non-Executive Directors	M.M. Pittie	Malvika S. Pittie**	—	
	• Fee for attending board and committee meetings	0.20	0.20	—	0.40
	• Commission	—	—	—	—
	• Others, please specify	—	—	—	—
	<b>Total (2)</b>	<b>0.20</b>	<b>0.20</b>		<b>0.40</b>
	<b>Total (B)=(1+2)</b>				<b>1.25</b>
	<b>Overall Ceiling as per the Act</b>	Within the ceiling limits of Section 197 of the Act.			

\* Mr. Milind Korde resigned on 31.03.2016.

\*\* Mrs. Malvika S. Pittie has been appointed as Director w.e.f 26.05.2015

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / WTD:**
**(Rs. in Lacs)**

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
		S.K. Jhunjhunwala	Rohit Taparia*	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.88	2.69	41.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.00	0.29
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission as % of profit.	Nil	Nil	Nil
5.	Others, please Specify	Nil	Nil	Nil
	<b>Total</b>	<b>39.17</b>	<b>2.69</b>	<b>41.86</b>

\* Mr. Rohit Taparia has been appointed on 17.08.2015.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

**For and on behalf of the Board**
**Place:** Mumbai

**Date:** May 30, 2016

**M.M. PITTIE**
**(DIN: 00760307)**
**CHAIRMAN**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

(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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 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 the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India ( Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
  - 1) The Bombay Shops and Establishment Act, 1948;
  - 2) The Contract Labour (Regulation & Abolition) Act, 1970;
  - 3) Maharashtra Regional and Town Planning Act, 1966;
  - 4) The Environment (Protection) Act, 1986;
  - 5) Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines standards etc. mentioned above except the provisions of section 134 (3) (n), section 179 (3)(d) & (e) and section 197 (12) of the Companies Act, 2013.

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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 were taken unanimously.

We further report that 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.

We further report that during the audit period 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**  
Company Secretaries

**Place:** Mumbai  
**Date:** May 30, 2016

Signature:  
Jigyasa N. Ved  
FCS No: 6488 CP No: 6018

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

**‘Annexure A’**

To,

The Members

RAJA BAHADUR INTERNATIONAL LIMITED

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. Where ever 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**  
Company Secretaries

**Place:** Mumbai

**Date:** May 30, 2016

Signature:  
Jigyasa N. Ved  
FCS No: 6488 CP No: 6018



**DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014**

Sr. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Shridhar Pittie	23.53x
		1. The median remuneration of employees of the Company was Rs. 2.46 lacs.	
		2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.	
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	No increase in remuneration has been made during the financial year 2015-16.	
3.	The percentage increase in the median remuneration of employees in the financial year	No increase in remuneration has been made during the financial year 2015-16.	
4.	The number of permanent employees on the rolls of company	There were 64 employees as on March 31, 2016 excluding Managing Director, CFO & Company Secretary.	
5.	The explanation on the relationship between average increase in remuneration and company performance	Not Applicable.	
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company	Remuneration to KMPs is according to their contribution to the Company. For the F.Y. 2015- 2016, the remuneration paid to all three KMPs aggregate to approximately 8.97% of revenue.	
7.	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies	The Market capitalization of the Company has decreased from Rs.63.20 crore as on March 31, 2015 to Rs. 37.50 crore as on March 31, 2016. Over the same period, the price to earnings ratio has moved from 26.89 to (-5.41). Company has not made any public offer since initial issue.	

8.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increase in remuneration has been made during the financial year 2015-16.		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<b>Name</b>	<b>Remuneration for F.Y. 2015-16 (Rs. in lacs)</b>	<b>% of revenue for F.Y. 2015-16</b>
		1. Shridhar Pittie, Managing Director	57.89	5.21%
		2. S. K. Jhunjhunwala, CFO	39.17	3.52%
		3. Rohit Taparia, Company Secretary*	2.69	0.24%
		*Mr. Rohit Taparia appointed w.e.f 17.08.2015.		
10.	The key parameters for any variable component of remuneration availed by the directors	Not Applicable		
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable		
12.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms remuneration is as per the remuneration policy of the Company.		

**STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY**

The Company does not have any employee whose particulars are required to be given pursuant to rule 2(5)(2) of Companies (Appointment And Remuneration) Rules, 2014.

**For and on behalf of the Board**

**Place:** Mumbai  
**Date:** May 30, 2016

**M.M. PITTIE**  
**(DIN: 00760307)**  
**CHAIRMAN**

**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr.No	Details		
(a)	Name(s) of the related party and nature of relationship:	Mr. Vaibhav Pittie is son of Mr. Shridhar Pittie, Managing Director and Mrs. Malvika S. Pittie, Director of the Company.	
(b)	Nature of contracts/arrangements/ transactions:	Employment	
(c)	Duration of the contracts / arrangements/ transactions:	N.A	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Appointment of Mr. Vaibhav Pittie as Associate Vice President on following remuneration effective from 15.09.2015.	
		Salary	Rs. 1,50,000/- p.m.
		HRA	20% of Salary
		Medical Allowance / Reimbursement	Rs. 24,000/- p.a.
		Leave Travel Assistance (LTA)	Rs. 30,000/- p.a.
		Ex-Gratia/ Bonus	1 month salary
(e)	Justification for entering into such contracts or arrangements or transactions:	Mr. Vaibhav Pittie is B. Tech, Civil Engineering from IIT Mumbai and has gained experience with The Boston Consulting Group for 2 years. His knowledge and services are very much beneficial to the company.	
(f)	Date(s) of approval by the Board:	14.08.2015	
(g)	Amount paid as advances, if any:	N.A.	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	N.A.	

**2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.**

**For and on behalf of the Board**

**Place:** Mumbai  
**Date:** May 30, 2016

**M.M. PITTIE**  
**(DIN: 00760307)**  
**CHAIRMAN**

**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 2016, 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 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(I) of the financial statement regarding accounting policy of the Company regarding project accounting.
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 31 March 2016;

- ii) in the case of the Statement of Profit and Loss, of the loss 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, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, 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) relying solely on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2016 from being appointed as a director in terms of section 164(2) of the Act;
  - vi) in our opinion, as stated in "Annexure B" to this report, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Owing to this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2016;
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, relying on 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

**Paresh V Dalal**  
**Partner**  
FCA 033355

Place: Mumbai  
Date: May 30, 2016

**ANNEXURE – A****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, 2016, 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.  
c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
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 and according to the information and explanations given to us, the Company has not entered into any transaction as specified in section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
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 generally 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 2016 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 2016.
8. 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.
9. The Company has raised money by way of term loans during the year. In our opinion and as per the explanations given to us, the same were applied for the purpose for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For J. K. Doshi & Co.**

**Chartered Accountants**

Firm Registration No. 102720W

**Paresh V Dalal**

**Partner**

FCA 033355

Place: Mumbai

Date: May 30, 2016



**Annexure - B to the Auditors' Report on the Internal Financial Controls under Clause (i) of  
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls over financial reporting of Raja Bahadur International Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;
- and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Disclaimer of Opinion**

According to the information and explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Owing to this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2016.

We have considered the disclaimer reported above, as far as feasible, in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company.

**For J. K. Doshi & Co.**

**Chartered Accountants**

Firm Registration No. 102720W

**Paresh V Dalal**

**Partner**

FCA 033355

Place: Mumbai

Date: May 30, 2016

**BALANCE SHEET AS AT 31st MARCH 2016**

		<b>₹ in Lacs</b>	
	<b>Note</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	<b>2</b>	250.00	250.00
Reserves and surplus	<b>3</b>	613.14	1,306.90
		<u>863.14</u>	<u>1,556.90</u>
<b>Non-current liabilities</b>			
Long-term borrowings	<b>4</b>	1,982.83	769.20
Deferred tax liabilities (Net)	<b>5</b>	-	8.98
<b>Current liabilities</b>			
Short-term borrowings	<b>6</b>	2,360.86	1,496.80
Trade payables	<b>7</b>	612.15	686.88
Other current liabilities	<b>8</b>	2,354.62	3,268.39
Short-term provisions	<b>9</b>	76.45	71.69
<b>TOTAL</b>		<u>8,250.07</u>	<u>7,858.84</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	<b>10</b>	2,760.18	2,835.44
Non-current investments	<b>11</b>	0.46	0.96
Deferred tax assets (Net)	<b>5</b>	5.67	-
<b>Current assets</b>			
Current investments	<b>12</b>	0.23	28.55
Inventories	<b>13</b>	5,245.27	4,802.53
Cash and Cash Equivalents	<b>14</b>	87.10	103.60
Short-term loans and advances	<b>15</b>	151.17	87.76
<b>Significant accounting policies</b>	<b>1</b>		
<b>Additional information to financial statements</b>	<b>24</b>		
<b>Note nos. 1 to 24 form an integral part of financial statements.</b>			
<b>TOTAL</b>		<u>8,250.07</u>	<u>7,858.84</u>

As per our report of even date

For **J.K. DOSHI & CO.**

CHARTERED ACCOUNTANTS  
Firm Registration No. 102720W

**PARESH V DALAL**  
PARTNER  
FCA 033355

**M. M. PITTIE**  
CHAIRMAN

**M. L. APTE**  
DIRECTOR

**M. S. PITTIE**  
DIRECTOR

**R.N.TAPARIA**  
COMPANY SECRETARY

**S. N. Pittie**  
MANAGING DIRECTOR

**N.C. MIRANI**  
DIRECTOR

**S.K. JHUNJHUNWALA**  
CHIEF FINANCIAL OFFICER

Mumbai: 30th May 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016**

		<b>₹ in Lacs</b>	
	<b>Note</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Income</b>			
Revenue from operations	<b>16</b>	1,111.90	3,846.48
Other income	<b>17</b>	5.28	5.59
<b>Total Revenue</b>		<u>1,117.18</u>	<u>3,852.07</u>
<b>Expenses</b>			
Operating Cost	<b>18</b>	2,053.27	2,243.15
Purchases of Stock-in-Trade	<b>19</b>	13.34	17.83
Changes in Inventories	<b>20</b>	(757.95)	819.31
Employee benefits expense	<b>21</b>	216.61	212.18
Finance costs	<b>22</b>	124.16	62.29
Depreciation and amortization expenses	<b>10</b>	11.93	20.20
Other expenses	<b>23</b>	164.24	208.32
<b>Total expenses</b>		<u>1,825.58</u>	<u>3,583.28</u>
<b>Profit / (Loss) before tax</b>		<b>(708.40)</b>	<b>268.79</b>
<b>Tax expense:</b>			
Current Tax (MAT)		-	52.00
Deferred Tax		(14.65)	(18.24)
<b>Profit / (Loss) for the period</b>		<u>(693.75)</u>	<u>235.03</u>
Earnings per equity share:			
Basic and Diluted		(277.50)	94.01
<b>Significant accounting policies</b>	<b>1</b>		
<b>Additional information to financial statements</b>	<b>24</b>		
<b>Note nos. 1 to 24 form an integral part of financial statements.</b>			

As per our report of even date

For **J.K. DOSHI & CO.**

CHARTERED ACCOUNTANTS  
Firm Registration No. 102720W

**PARESH V DALAL**  
PARTNER  
**FCA 033355**

**M. M. PITTIE**  
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MANAGING DIRECTOR

**N.C. MIRANI**  
DIRECTOR

**S.K. JHUNJHUNWALA**  
CHIEF FINANCIAL OFFICER

Mumbai: 30th May 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

	<b>₹ in Lacs</b>	
	<b>2015-16</b>	<b>2014-15</b>
<b>A) CASH FLOW FROM / (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	(708.40)	268.79
Add :		
Depreciation (Including allocated to project)	77.19	97.69
Interest Paid	124.16	62.29
Dividend received	(3.83)	(3.37)
Interest Received	(1.45)	(0.23)
Provision written back	-	(0.24)
	<u>(512.33)</u>	<u>424.93</u>
Add : Extra Ordinary Items	-	-
Operating Profit / (Loss) Before Working Capital Changes	(512.33)	424.93
Adjustments for :		
(Increase)/ Decrease in Trade and Other Receivables	(63.41)	67.41
(Increase)/ Decrease in Inventories	(442.74)	933.22
Increase /( Decrease) in Trade Payables & Expenses	(695.26)	(2,204.76)
Cashflow from operating Activities	<u>(1,713.74)</u>	<u>(779.20)</u>
Less : Taxes Paid	-	12.08
<b>Net Cash Inflow / (Outflow) from Operating Activities [A]</b>	<u><b>(1,713.74)</b></u>	<u><b>(767.12)</b></u>
<b>B) CASH FLOW FROM / (USED FOR)</b>		
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed assets / CWIP	(1.92)	3.11
(Increase)/Decrease in Investment	28.82	164.63
Sale price of Fixed Assets sold received	-	-
<b>Net Cash from / (used for) Investing Activities [B]</b>	<u><b>26.90</b></u>	<u><b>167.74</b></u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

	<b>₹ in Lacs</b>	
	<b>2015-16</b>	<b>2014-15</b>
<b>C) CASH FLOW FROM / (USED FOR)</b>		
<b>FINANCIAL ACTIVITIES</b>		
Receipt of Borrowings	2,734.82	1,517.00
Repayment of Borrowings	(945.60)	(807.86)
Interest received	1.45	-
Interest paid	(124.16)	(62.29)
Dividend received	3.83	3.37
<b>Net Cash from / (used for) Financing Activities [C]</b>	<b>1,670.34</b>	<b>650.22</b>
<b>Net Increase / (Decrease) in Cash and Cash</b>		
<b>Equivalents [A]+[B]+[C]</b>	(16.50)	50.84
Cash and Cash Equivalents - beginning of year	103.60	52.76
Cash and Cash Equivalents - end of year	87.10	103.60
	<b>(16.50)</b>	<b>50.84</b>

As per our report of even date

For **J.K. DOSHI & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No. 102720W

**PARESH V DALAL**

PARTNER

**FCA 033355**

**M. M. PITTIE**

CHAIRMAN

**M. L. APTE**

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**S. N. Pittie**

MANAGING DIRECTOR

**N.C. MIRANI**

DIRECTOR

**S.K. JHUNJHUNWALA**

CHIEF FINANCIAL OFFICER

Mumbai: 30th May 2016

## **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



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 2016**
**NOTE 2**
**₹ in Lacs**

Share Capital	31-Mar-16	31-Mar-15
<b>Authorised</b> 5,00,000 (previous year 5,00,000) Equity Shares of ₹100 each	500.00	500.00
<b>Issued and Subscribed</b> 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-Mar-16		31-Mar-15	
	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 31st March 2016		As at 31st March 2015	
		Shares held	% of Holding	Shares held	% of Holding
1	Shri. Shridhar Nandlal Pittie	1,09,927	43.97	1,09,927	43.97
2	Smt. Chandrakanta Manoharlal	26,998	10.80	26,998	10.80
3	Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	12,750	5.10	12,750	5.10

**NOTE 3**
**₹ in Lacs**

Reserve & Surplus	31 March 2016	31 March 2015
<b>a. Revaluation reserve</b>		
Opening balance	1,337.54	1,337.54
Current year transfer	-	-
Closing balance	<b>1,337.54</b>	<b>1,337.54</b>
<b>b. General reserves</b>		
Opening balance	143.68	143.67
Depreciation for earlier year	(0.14)	(0.13)
Closing balance	<b>143.53</b>	<b>143.54</b>
<b>c. Surplus in Statement of Profit and Loss A/c</b>		
Balance as per the last financial statement	(174.18)	(409.21)
Profit / (Loss) during the year	(693.75)	235.03
Closing balance	(867.93)	(174.18)
<b>Total</b>	<b>613.14</b>	<b>1,306.90</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**
**NOTE 4**
**₹ in Lacs**

<b>Long-term Borrowings</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Secured</b>		
<b>From Bank</b>		
Vehicle Loan	-	6.27
<b>From other parties</b>		
Term Loan from Dewan Housing Finance Corporation Ltd.	-	
Less : Shown In Note No. 8	-	262.93
Term Loan from L&T Housing Finance Ltd.	1,982.83	500.00
Vehicle Loan	-	
From Sundaram Finance	-	-
<b>Total</b>	<b>1,982.83</b>	<b>769.20</b>

**NOTE 5**
**₹ in Lacs**

<b>Deferred tax liability (net)</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Deferred tax assets</b>		
Provision for employee benefits	24.20	23.27
Provision for doubtful debts and advances	-	-
	<b>24.20</b>	<b>23.27</b>
<b>Deferred tax liabilities</b>		
Depreciation	18.53	32.25
	<b>18.53</b>	<b>32.25</b>
<b>Net</b>	<b>(5.67)</b>	<b>8.98</b>

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**

<b>Short-term borrowings</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Loans repayable on demands</b>		
From Others - Intercompany Deposits	1,421.36	698.80
From Related Parties	939.50	798.00
<b>Total</b>	<b>2,360.86</b>	<b>1,496.80</b>

**NOTE 7**
**₹ in Lacs**

<b>Trade payables</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Sundry Creditors</b>		
Construction activities	601.89	680.33
Traded goods (cloth)	10.26	6.55
<b>Total</b>	<b>612.15</b>	<b>686.88</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**
**NOTE 8**
**₹ in Lacs**

<b>Other Current Liabilities</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Current maturity of long term debt</b>		
<b>From Bank</b>		
Vehicle Loan		
a) From HDFC Bank Ltd.		
b) From Kotak Mahindra Ltd.	-	13.48
Construction Equipment Loan		
From HDFC Bank Ltd.	-	3.94
<b>From other parties</b>		
Term Loan from Dewan Housing Finance Corporation Ltd.	262.57	539.59
Term Loan from Larsen & Turbo Ltd.		
Vehicle Loan	6.27	-
From Sundaram Finance	-	0.31
Unpaid Dividend (2008)	-	1.25
<b>Others</b>		
Provision for Current Tax - MAT (Net of taxes paid)	-	39.87
Expenses	219.94	88.56
Local Body Tax	1.72	4.02
Vat	-	0.96
Service tax	4.87	2.08
Deposit and Advances	1,839.29	2,557.81
Tax deducted at source payable	18.08	16.51
Others (Bonus)	1.87	0.01
<b>Total</b>	<b>2,354.62</b>	<b>3,268.39</b>

**NOTE 9**
**₹ in Lacs**

<b>Short-term Provisions</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Provision for employee benefits</b>		
Gratuity	76.45	71.69
<b>Total</b>	<b>76.45</b>	<b>71.69</b>

**Note 10**
**FIXED ASSETS**
**₹ in Lacs**

Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 1/4/2015	Addition / Adjustments	Deductions/ adjustments	Transfer to Retain Earning	As at 31/3/2016	As at 1/4/2015	Deduction/ Transfer	Provided / Adjustments	Up to 31/3/2016	As at 31/3/2016	As at 31/3/2015
<u>Tangible Assets</u>											
Land	2,490.01	-	-	-	2,490.01	-	-	-	-	2,490.01	2,490.01
Building	16.09	-	-	-	16.09	6.49	-	0.27	6.76	9.33	9.60
Temporary Structure	198.61	-	-	-	198.61	161.37	-	37.24	198.61	-	37.24
Plant and Machinery	332.07	0.46	-	-	332.53	62.57	-	28.95	91.52	241.01	269.50
Furniture and Fixtures	2.64	-	-	-	2.64	1.99	-	0.17	2.16	0.48	0.65
Computer & Network	5.55	0.83	-	-	6.38	4.50	-	0.85	5.35	1.03	1.06
Office Equipment	3.34	0.63	-	-	3.97	2.19	-	0.87	3.06	0.91	1.15
Vehicles	83.77	-	-	-	83.77	57.53	-	8.83	66.37	17.40	26.23
Total	3,132.09	1.92	-	-	3,134.01	296.65	-	77.19	373.84	2,760.18	2,835.44
Previous Year Figures	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

Depreciation provided during the year  
Less : transferred to realty cost  
Transferred to Profit and Loss Account

77.19  
65.26  
11.93

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**
**NOTE 11**
**₹ in Lacs**

<b>Non Current Investments</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>Investment in Equity Instruments</b>		
<b>Unquoted - Investment</b>	0.46	0.96
920 (previous year 1920) Equity Shares of ₹100 each of The Raja Bahadur Motilal Export Import Limited, fully paid up		
<b>Total</b>	<b>0.46</b>	<b>0.96</b>

**NOTE 12**
**₹ in Lacs**

<b>Current Investment</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>Investment in Mutual Funds</b>		
Reliance Money Manager Fund (8.123 Units having NAV of ₹ 1528.74 per unit & 10.188 Units having NAV of ₹ 1004.176 per Unit)	0.23	28.55
<b>Total</b>	<b>0.23</b>	<b>28.55</b>

**NOTE 13**
**₹ in Lacs**

<b>Inventories</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Raw Material	129.89	445.10
Work in Progress	5,110.54	4,350.38
Stock in Trade (Textile)	4.84	7.05
<b>Total</b>	<b>5,245.27</b>	<b>4,802.53</b>

**NOTE 14**
**₹ in Lacs**

<b>Cash and Cash equivalents</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
With Scheduled Banks in Current Accounts	33.20	82.02
Cash on Hand	1.15	1.90
Earmark Balances with Banks (Unpaid Dividends)	-	1.25
Bank Deposit with maturity less than 12 months	52.75	18.43
<b>Total</b>	<b>87.10</b>	<b>103.60</b>

**NOTE 15**
**₹ in Lacs**

<b>Short-term Loans and Advances</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>Others</b>		
<u>Unsecured, considered good</u>		
Security Deposit	11.16	11.16
Advance to suppliers	110.36	48.44
Prepaid expenses	3.25	3.59
Others	12.28	11.84
Taxes paid Upto earlier year (Net of provision)	10.41	10.60
Accrued Interest	1.41	0.20
Input Vat Credit	2.31	1.93
<b>Total</b>	<b>151.17</b>	<b>87.76</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**
**NOTE 16**
**₹ in Lacs**

<b>Revenue from Operations</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Revenue from Projects	1091.18	3,820.71
Sale of Product (Cloth)	20.72	25.77
<b>Total</b>	<b>1,111.90</b>	<b>3,846.48</b>

**NOTE 17**
**₹ in Lacs**

<b>Other Income</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Interest	1.45	0.23
Dividends	3.83	3.37
Sundry credit balances written back	-	0.24
Miscellaneous receipts	-	1.75
<b>Total</b>	<b>5.28</b>	<b>5.59</b>

**NOTE 18**
**₹ in Lacs**

<b>Operating Cost</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>Projects Cost</b>		
Architect & Other Professionals' Fees	24.24	40.47
Material Cost	824.29	1,061.04
Labour Cost	372.48	362.31
Employee Benefit Expenses	171.21	205.99
Rates & Taxes	3.04	2.13
Finance Cost	437.55	266.91
Insurance	4.66	3.79
Statutory Payments	5.54	62.53
Electricity Charges	23.99	21.57
Security Charges	26.57	31.70
Hire Charges	69.91	94.92
Other project Cost	24.54	12.30
Depreciation	65.26	77.49
<b>Total</b>	<b>2,053.27</b>	<b>2,243.15</b>

**NOTE 19**
**₹ in Lacs**

<b>Purchases of Stock-in-trade</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Cloth	13.34	17.83
<b>Total</b>	<b>13.34</b>	<b>17.83</b>

**NOTE 20**
**₹ in Lacs**

<b>Changes in Inventories</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>Closing Stock</b>		
Stock in Trade	4.84	7.04
Raw Material	-	-
Work in Progress	5,110.54	4,350.39
<b>Total</b>	<b>5,115.38</b>	<b>4,357.42</b>
<b>Opening Stock</b>		
Stock in Trade	7.04	8.09
Raw Material	-	-
Work in Progress	4350.38	5,168.64
<b>Total</b>	<b>4,357.42</b>	<b>5,176.73</b>
<b>Net (increase) / decrease</b>	<b>(757.95)</b>	<b>819.31</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**
**NOTE 21**
**₹ in Lacs**

<b>Employee Benefit Expenses</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Salaries, wages and bonus	167.84	165.10
Contributions to Provident fund, ESI fund and Administrative expenses	7.08	4.87
Gratuity fund contributions	2.48	6.37
Remuneration to Director	36.00	33.03
Staff welfare expenses	3.21	2.81
<b>Total</b>	<b>216.61</b>	<b>212.18</b>

**NOTE 22**
**₹ in Lacs**

<b>Finance Cost</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Interest	124.16	62.29
<b>Total</b>	<b>124.16</b>	<b>62.29</b>

**NOTE 23**
**₹ in Lacs**

<b>Other Expenses</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Repairs to machinery	1.11	1.70
Repairs Others	2.85	5.14
Insurance	0.15	0.42
Municipal Taxes	2.61	2.67
Service Tax(RCM)	0.14	0.44
Other Rates & taxes	-	0.14
Directors' fees	1.25	0.90
Remuneration to Auditors	5.65	4.85
Motor car expenses	15.06	15.17
Telephone & Internet Charges	9.54	8.32
Travelling Expense	10.82	9.91
Miscellaneous Expense	14.76	10.81
Conveyance Expenses	8.37	19.28
Electricity Charges	4.05	3.68
General Charges	9.22	11.42
Hotel Expenses	1.88	1.69
Professional consultation	10.43	8.87
Stationery & printing	4.48	4.98
Security charges	20.60	27.20
Water charges	1.30	1.54
Sales Promotion Expenses	37.93	53.14
Membership Fees	1.59	1.08
Cost Audit Fees	0.46	0.28
Repair of Internal Road	-	14.69
<b>Total</b>	<b>164.24</b>	<b>208.32</b>



**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 and subsequently modified on 04.04.2012 & 21.05.2015 All cost directly related to the approved construction project and other expenditure identifiable as related to the property development project are booked as realty inventories (WIP) and cost in the Statement of Profit and Loss on a reasonable basis as determined by the Management as per supporting documents and assumptions where necessary. Further, estimates of total area to be developed and total project cost are also determined similarly by the Management
- 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 ₹ 21,88,800/- (previous year ₹18,63,176/-). Total remuneration to Managing Director including perquisites is ₹ 57,88,800/- (previous year ₹ 51,66,509/-).
- 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.

**V) Auditors' Remuneration**
**₹ in Lacs**

	As at 31 March 2016	As at 31 March 2015
1 Audit Fees	2.32	2.25
2 Tax Audit Fees	0.80	0.79
3 Other services	2.07	1.41
4 Reimbursement of Expenses	0.46	0.40
<b>Total</b>	<b>5.65</b>	<b>4.85</b>

**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**
**Valuation Date**
**31<sup>st</sup> March, 2016**
**31<sup>st</sup> March, 2015**

IALM(2006-08)Ult

IALM(2006-08)Ult

Mortality

Discount Rate

8.00%

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%

<b>2</b>	<b>Changes in present value of obligations</b>	Amount in ₹	Amount in ₹
	Beginning of period	73,26,932	63,40,281
	Interest cost	5,71,501	5,60,481
	Current Service Cost	6,82,331	6,44,405
	Benefits paid	-	(3,62,306)
	Actuarial (gain)/loss on obligation	(7,68,322)	1,44,071
	End of period	78,12,442	73,26,932
<b>3</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period	1,57,702	1,48,458
	Expected Return on Plan Assets	14,600	13,700
	Contributions	-	3,62,306
	Benefit Paid	-	(3,62,306)
	Actuarial gain/(loss) on plan assets	(5,308)	(4,456)
	Fair Value of Plan Assets at end of period	1,66,994	1,57,702
<b>4</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	1,57,702	1,48,458
	Actual Return on Plan Assets	9,292	9,244
	Contributions	-	3,62,306
	Benefit Paid	-	(3,62,306)
	Fair Value of Plan Assets at end of period	1,66,994	1,57,702
	Funded Status	(76,45,448)	(71,69,230)
	Excess of actual over estimated return on Plan Assets	(5,308)	(4,456)
<b>5</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	7,68,322	(1,44,071)
	Actuarial Gain/(Loss) for the period (Plan Assets)	(5,308)	(4,456)
	Total Gain/(Loss) for the period	7,63,014	(1,48,527)
	Actuarial Gain/(Loss) recognized for the period	7,63,014	(1,48,527)
	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	78,12,442	73,26,932
Fair Value of Plan Assets at end of period	1,66,994	1,57,702
Funded Status	(76,45,448)	(71,69,230)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in the balance sheet	(76,45,448)	(71,69,230)

**7 Expense recognized in the statement of Profit and Loss Account**

Current Service Cost	6,82,331	6,44,405
Interest Cost	5,71,501	5,60,481
Expected Return on Plan Assets	(14,600)	(13,700)
Net Actuarial (Gain)/Loss recognized for the period	(7,63,014)	1,48,527
Expenses recognized in the statement of Profit and Loss Account	4,76,218	13,39,713

**8 Movements in the liability recognized in Balance Sheet**

Opening net liability	71,69,230	61,91,823
Expenses as above	4,76,218	13,39,713
Contribution paid	-	(3,62,306)
Closing net liability	76,45,448	71,69,230

**9 Other Disclosures**
**₹ in Lacs**

	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
Present value of defined benefit obligation	78.12	73.27	63.40	52.56	42.57
Present value of plan assets	1.67	1.58	1.48	1.39	1.30
Surplus /Deficit in the plan	76.45	71.69	61.92	51.17	41.27

**VII) Key Managerial Personnel –**

Shri S.N. Pittie  
 Shri S.K. Jhunjhunwala  
 Shri Rohit N. Taparia  
 Shri Manoharlal M Pittie  
 Shri Umang S. Pittie  
 Shri Vaibhav S. Pittie  
 Smt. Malvika S. Pittie  
 U. V. International  
 Khimji Visram & Sons

Relatives with whom transaction have  
 taken place during the year -

**VIII) Details of transactions with Related Parties**
**₹ in Lacs**

<b>Nature of transaction</b>	<b>Amount</b>
Remuneration to Shri S. N. Pittie	57.89 (51.67)
Salary Paid to Key Managerial Personnel	
1. Shri S.K. Jhunjhunwala	39.17 (37.51)
2. Shri Rohit N. Taparia	2.69
*Appointed w.e.f 17.08.2015	(0.00)
Salary Paid to Shri Umang S. Pittie	21.89 (21.01)
Salary Paid to Shri Vaibhav S. Pittie	11.70
**Appointed w.e.f. 15.09.2015	(0.00)
Installment received against sale of flat	
Shri Umang. S. Pittie	0.00 (4.20)
Shri Vaibhav S. Pittie	0.00 (4.20)
Director's Sitting Fees	
Shri M. M. Pittie	0.20 (0.20)
Smt. Malvika S. Pittie	0.20 (0.00)
Unsecured Loan received	
Shri S. N. Pittie (Interest free)	124.00 (283.00)
Shri M. M. Pittie (Interest free)	100.00 (240.00)
Smt. Malvika S. Pittie (Interest free)	12.00 (0.00)

Unsecured Loan repaid	
Shri S. N. Pittie	82.50
	(235.00)
Smt. Malvika S. Pittie	12.00
	(0.00)
Unsecured Loan Balance	
Shri S.N.Pittie	299.50
	(258.00)
Shri M.M.Pittie	640.00
	(540.00)
Received against Contract for construction of Residential Building from U. V. International	0.00
	(240.00)
<b>Purchase of material</b>	23.57
Khimji Visram & Sons	(42.49)
<b>Accounts payable</b>	0.00
KhimjiVisram & Sons	(167.98)

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

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

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

Travelling	3.80
	(3.86)
Sales Promotion	1.64
	(2.15)

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

Imported	238.29	28.91%
	(119.33)	(10.13%)
Indigenous	586.00	71.09%
	(1058.60)	(89.87%)





# RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

Regd. Office: Hamam House, 3<sup>rd</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.

Tel No.: 022 22654278, Fax No.: 022 22655210, Email ID: [investor@rajabahadur.com](mailto:investor@rajabahadur.com), website: [www.rajabahadur.com](http://www.rajabahadur.com)

## 90<sup>th</sup> ANNUAL GENERAL MEETING

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No / Client Id\*: \_\_\_\_\_

DP ID\*: \_\_\_\_\_

\* Applicable to members holding shares in electronic form.

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 90<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 18<sup>th</sup> July, 2016 at 4.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Optional **	
	For	Against
<b>Ordinary Business</b>		
1 Adoption of audited financial statements for the year ended March 31, 2016.		
2 Re-appointment of Mrs. Malvika S. Pittie as a Director retiring by rotation.		
3 Re-appointment of Statutory Auditors for FY 2016-17 and fixing their remuneration.		
<b>Special Business</b>		
4 Adoption of new set of Articles of Association of the Company.		

\*\* it is optional to put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Re.1/-  
Revenue  
Stamp

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.



## ATTENDANCE SLIP

# RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

Regd. Office: Hamam House, 3<sup>rd</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.

Tel No.: 022 22654278, Fax No.: 022 22655210

Email ID: [investor@rajabahadur.com](mailto:investor@rajabahadur.com), website: [www.rajabahadur.com](http://www.rajabahadur.com)

## 90<sup>th</sup> ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

	Name and Address:	No. of Shares held:
*DP Id No.: _____	_____	_____
*Client Id No.: _____	_____	
Regd. Folio No.: _____	_____	

*\*Applicable to members holding shares in electronic form*

I hereby record my presence at the 90<sup>th</sup> Annual General Meeting of Raja Bahadur International Limited held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai – 400 001 on Monday, 18<sup>th</sup> July, 2016 at 4:00 p.m.

\_\_\_\_\_

Signature of the Member / Proxy





# RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

Regd. Office: Hamam House, 3<sup>rd</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.

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Email ID: [investor@rajabahadur.com](mailto:investor@rajabahadur.com), website: [www.rajabahadur.com](http://www.rajabahadur.com)

## BALLOT FORM

- (1) Name and Registered Address:  
of the Sole/First named Shareholder
- (2) Name(s) of the :  
Joint Holder(s) (if any)
- (3) Registered Folio No./ :  
DP ID No. and Client ID No.
- (4) Number of Share(s) held :
- (5) EVEN (e-Voting EVENT Number) :
- (6) User ID :
- (7) Password :
- (8) I/We hereby exercise my/our vote(s) in respect of the Ordinary /Special Resolutions set out in the Notice of the Annual General Meeting (AGM) of the Company to be held on Monday, 18<sup>th</sup> July, 2016, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Resolution	No. of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent the Resolution
1	Ordinary Resolution for Adoption of audited financial statements for the year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditor's thereon.			
2	Ordinary Resolution for re-appointment of Mrs. Malvika S. Pittie (DIN No. 00730352) as a Director of the Company.			
3	Ordinary Resolution for re-appointment of M/s. J.K. Doshi & Co. (Firm Registration No: 102720W) as Auditors of the Company.			
4	Special Resolution for adoption of new set of Articles of Association of the Company.			

Place:

Date:

\_\_\_\_\_  
(Signature of the Shareholder)

Note: Please read the instructions carefully before exercising your vote

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### **INSTRUCTIONS**

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

#### **Process and manner for Members opting to vote by using the Ballot Form:**

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa Ved, Practicing Company Secretary, at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on 11.07.2016 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than 17.07.2016 (5.00 p.m.). Ballot Form received after 17.07.2016 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website on rajabahadur.com and on the website of the CDSL within two days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, CDSL, where the shares of the Company are listed.



## **RAJA BAHADUR INTERNATIONAL LIMITED**

**CIN No.: L17120MH1926PLC001273**

**Regd. Office:** Hamam House, 3<sup>rd</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.

**Tel No.: 022 22654278, Fax No.: 022 22655210**

**Email ID: [investor@rajabahadur.com](mailto:investor@rajabahadur.com), website: [www.rajabahadur.com](http://www.rajabahadur.com)**

### **Dispatch of Annual Report and other documents through Electronic mode**

Dear Members,

As you may be aware, as a part of its "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, had allowed Companies to send official documents including Annual Reports to their shareholders electronically. Further, the Companies Act, 2013 and rules made thereunder also recognize communication with shareholders in electronic mode. Since 2011, your Company has been sending the Annual Reports to its shareholders, who have registered their e-mail address with the Depositories/ Company, on e-mail every year. Others, who have not registered their e-mail address, have been sent the Annual Reports in physical copy and have always been appealed to register their e-mail address and opt for receiving all the communication through e-mail. On the same lines, the Annual Report for the financial year ended 31<sup>st</sup> March, 2016 and the Notice convening the 90<sup>th</sup> Annual General Meeting are also sent in electronic mode to such shareholders.

Kindly note that physical copies of the Annual Report for the financial year ended 31<sup>st</sup> March, 2016 and the Notice convening the 90<sup>th</sup> Annual General Meeting are sent to those members who have specifically intimated the Company in this regard and also to those members who have not yet registered their e-mail address for such electronic delivery.

We appeal all members who have not registered their e-mail addresses to register it and opt for electronic delivery and contribute their small share to the noble cause of "Green Initiative". Kindly fill up the form given here-below and send it to the Company's Registrar and Transfer Agents viz. Satellite Corporate Services Pvt. Ltd., at B-302, Sony Apartment, Opp. St. Jude's High School, Off. Andheri Kurla Road Jarimari, Sakinaka, Mumbai – 400072.

The said Annual Report for the year ended 31<sup>st</sup> March, 2016 and Notice convening the 90<sup>th</sup> Annual General Meeting are also available on the Company's website [www.rajabahadur.com](http://www.rajabahadur.com).

By order of the Board  
For **Raja Bahadur International Limited**

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2016

Rohit Taparia  
**Company Secretary**



## RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

Regd. Office: Hamam House, 3<sup>rd</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.

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### E-communication Registration Form

*(As per circular nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs and the enabling provisions of the Companies Act, 2013 and rules made thereunder)*

Folio No. / DP ID & Client ID : \_\_\_\_\_

Name of First Registered Holder : \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

E-mail ID (to be registered) : \_\_\_\_\_

I / We, members of Raja Bahadur International Limited, agree to receive all communication from the Company in electronic mode. Please register my above-mentioned e-mail id in your records for sending communication through e-mail.

Date: \_\_\_\_\_

Signature: . \_\_\_\_\_

(First Holder)

#### Notes:

1. On registration, all the communication will be sent to the e-mail id registered for the folio.
2. Members are requested to keep the Company/Depository Participants informed as and when there is any change in the e-mail address.