



Independent Auditors' Report

To

The Members

RAJA BAHADURS REALTY LIMITED

Report on the Financial Statements

We have audited the financial statements of **RAJA BAHADURS REALTY LIMITED**. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and loss (Including other comprehensive income), Cash flow statement and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are 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 of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

AUDITORS' RESPONSIBILITY

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

We have taken into 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 procedures 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 statements, 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 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 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

In our opinion and to the best of our information and according to the explanations given to us, 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018; and
- (b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and cash flow statement and the dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For JAIN P.C. & ASSOCIATES
Chartered Accountants


KARAN R RANKA

(Partner)

Mem No. 136171

Firm Reg. No. 126313W

Place: Mumbai

Date: 15th May 2018

Annexure-A referred to in Independent Auditor's report to the members of Raja Bahadurs Realty Limited on the financial statements for the year ended 31st March, 2018

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets has been physically verified by the management in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were notice on such physical verification.

(c) According to the information and explanation given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all immovable properties have been disclosed as fixed assets in the financial statements and it is held in the Company's name as at the balance-sheet date.
- ii. The inventory of the Company represents construction in progress of real estate property which includes land and development related costs, consumption of material and labour costs, legal and professional fees and other incidental costs. The company does not hold any other physical inventory. Hence the paragraph 3(ii) of the order is not applicable to the company.
- iii. The Company has not granted loan to parties covered in the register maintained under section 189 of the Companies Act, 2013, hence paragraph 3(iii) (a), (b) and (c) of the order is not applicable to the company
- iv. In our opinion and according to the information and explanation given to us, the company has not given any loan, made investment, given any guarantee, provided any security under Provision of the Section 185 and 186 of the Companies Act, 2013 is not applicable. Hence paragraph 3(iv) is not applicable to the company.
- v. In our opinion, and according to the information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activity carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.



- vii. (a) According to the information and explanation given to us and on the basis of records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no material dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities on account of any dispute.
- viii. The Company has not defaulted in repayment of loan or borrowing from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- ix. The Company has raised money by way of term loan 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.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
- xi. 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.
- xii. In Our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly paragraph (3xii) of the order is not applicable to the Company.
- xiii. 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.
- xiv. According to the information and explanation given 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. Accordingly paragraph (3xiv) of the order is not applicable to the Company.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or person connected with him. Accordingly paragraph (3xv) of the Order is not applicable to the Company.



xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph (3xvi) of the Order is not applicable to the Company

Place: Mumbai
Date: 15th May 2018



For JAIN P.C. & ASSOCIATES
Chartered Accountants

A handwritten signature in black ink, appearing to read "Karan Ranka", written over a horizontal line.

KARAN R RANKA
(Partner)

Mem No. 136171
Firm Reg. No. 126313W

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Raja Bahadurs Realty Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAJA BAHADURS REALTY LIMITED** ("the Company") as of March 31, 2018 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 Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2018, 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.

Place: Mumbai
Date: 15th May 2018



For JAIN P.C. & ASSOCIATES
Chartered Accountants

A handwritten signature in black ink, appearing to read "Karan Ranka".

KARAN R RANKA
(Partner)

Mem No. 136171
Firm Reg. No. 126313W

Raja Bahadurs Realty Limited
Balance Sheet as at March 31, 2018

Particulars	Note No.	₹ in Lakhs	
		As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress		-	-
(c) Goodwill		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Assets (Net)		-	-
(f) Income Tax Assets (Net)		-	-
Total (a)		-	-
Current assets			
(a) Inventories		-	-
(b) Financial Assets	2	517.26	102.85
(i) Investments		-	-
(ii) Cash and Cash Equivalents	3	12.10	-
(iii) Other current financial Assets	4	515.10	28.04
(c) Other Current Assets	5	84.47	90.70
Total (b)		1,128.93	227.80
Total Assets (a+b)		1,128.93	227.80
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6	5.00	5.00
(b) Other Equity	7	(8.17)	(2.64)
Total (a)		(3.17)	2.36
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	867.75	220.00
(ii) Other Financial Liabilities		-	-
(b) Provisions	9	0.07	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Liabilities		-	-
Total (b)		867.82	220.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
(ii) Trade Payables	11	255.68	-
(iii) Other Financial Liabilities		5.66	1.22
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	12	-	-
Total (c)		2.94	4.22
Total Equity and Liabilities (a+b+c)		264.28	5.44
Total Equity and Liabilities (a+b+c)		1,128.93	227.80
Summary of Significant accounting policies	(1)		
The accompanying notes form an integral part of the financial statements (2 to 19)			

In terms of our report attached

For Jain P.C. & Associates

Chartered Accountants

(Firm's Registration No. 126313W)


KARAN R RANKA

Partner

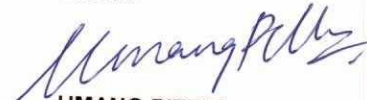
Membership Number: 136171



For and on behalf of the Board of Directors



S.K. JHUNJHUNWALA
Director



UMANG PITTIE
Director



VAIBHAV PITTIE
Director




Place: Mumbai

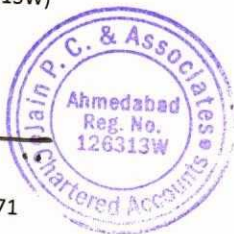
Date: 15th May, 2018

Raja Bahadurs Realty Limited
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	₹ in Lakhs except Earnings per share	
		For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from operations		-	-
II Other Income		-	-
III Total Revenue (I + II)		-	-
IV EXPENSES		-	-
(a) Cost of material consumed, cost of construction/development, and material purchased	13	452.20	102.85
(b) Change in Inventories	14	(474.01)	(102.85)
(c) Employee benefits expense	15	6.85	-
(d) Finance costs		-	-
(e) Depreciation and amortisation expense		0.08	-
(f) Other expenses		20.41	0.03
V Total Expenses (IV)	16	5.53	0.03
VI Profit before tax (III - V)		(5.53)	(0.03)
VII Tax Expense		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
VIII Total tax expense (VII)		-	-
IX Profit after tax (VI - VII)		-	-
X Other comprehensive income		(5.53)	(0.03)
(i) Items that will not be reclassified subsequently to profit or loss -Remeasurements of the defined benefit liabilities / (asset)		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
XI Total Other Comprehensive Income (X)		-	-
XII Total Comprehensive income for the year (IX + XI)		(5.53)	(0.03)
XIII Earnings per equity share (Face Value Rs. 100) in Rs.		(110.60)	(0.60)
(1) Basic		(110.60)	(0.60)
(2) Diluted		-	-
Summary of Significant accounting policies	1		
The accompanying notes form an integral part of the financial statements	2 to 19		


In terms of our report attached
For Jain P.C. & Associates
Chartered Accountants
(Firm's Registration No. 126313W)


KARAN R RANKA
Partner
Membership Number: 136171



Place: Mumbai
Date: 15th May, 2018

For and on behalf of the Board of Directors


S.K. JHUNJHUNWALA
Director


UMANG PITTIE
Director


VAIBHAV PITTIE
Director



Raja Bahadurs Realty Limited
Cash Flows for the year ended March 31 2018

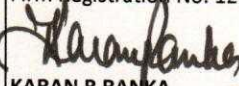
₹ in Lakhs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	(5.53)	(0.03)
Adjustments for:		
Depreciation and amortization expense	-	-
Finance cost	-	-
Operating profit before changes in assets and liabilities	(5.53)	(0.03)
Changes in assets and liabilities		
Inventories	(414.41)	(102.85)
Loan & Other financial assets		
other current assets	(502.66)	(96.91)
Trade payables	255.68	-
Other financial liabilities	3.16	5.24
Non financial liabilities and provisions	0.07	-
Cash generated from operations	(658.16)	(194.52)
Direct taxes paid (Net of refunds received)		
NET CASH GENERATED BY OPERATING ACTIVITIES	(663.69)	(194.55)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress		
Investment in Subsidiaries	-	-
Dividend Received	-	-
Sale of Investments	-	-
Interest received	-	-
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	647.75	220.00
Repayment of non current borrowings	-	-
Proceeds from / (repayment of) current borrowings (net)	-	-
Interest paid	-	-
NET CASH (USED IN) FINANCING ACTIVITIES	647.75	220.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(15.94)	25.45
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	28.04	2.59
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12.10	28.04
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	11.78	28.02
- Cash on hand	0.32	0.02
TOTAL CASH AND CASH EQUIVALENTS	12.10	28.04

See significant accounting policies and accompanying notes forming an integral part of the financial statements

As per our report of even date


For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W


KARAN R RANKA
Partner
Membership Number: 136171



Place: Mumbai

For and on behalf of the Board of Directors


S.K. JHUNJHUNWALA
Director


UMANG PITTIE
Director


VAIBHAV PITTIE



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1.1 CORPORATE INFORMATION

Raja Bahadurs Realty Limited ("the Company") (Formerly known as Raja Bahadur Motilal Export Import Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001. The Company is principally engaged in Real Estate and Development Activities.

1.2 Basis of preparation of financial statements

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended thereafter until 31 March 2018.

The financial statements for the year ended 31 March 2018 are the first financial statements that the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind AS as mentioned above. The financial statements for the year ended 31 March 2017 and the opening balance sheet as at 1 April 2016 have been restated in accordance with Ind AS for comparative information. Detailed explanation, reconciliation and information on effect on transition from Previous GAAP to Ind AS on the Company's balance sheet, statement of profit and loss and statement of cash flow are provided in note no .2.1.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements including the preparation of the opening Ind AS balance sheet as at 1 April 2016 being the date of transition to Ind AS.

Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that require measurement at fair values in accordance with Ind AS.

Fair value is the price that would be received to sell or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financials statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

1.3 Significant Accounting Policies

a. Key accounting estimates and judgements

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have most significant effect to the carrying amounts of assets and liabilities with in the next financial year, are included in the following notes

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies

Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Current and Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when (a) It is expected to be realised or intended to be sold or consumed in normal operating cycle; (b) It is held primarily for the purpose of trading; or (c) It is expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific project/contract/project line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project.

c. Segment

The company is engaged in the business of Construction and Real Estate Development. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The company entire business falls under this one operational segment and hence the same has been disclosed in the Balance Sheet and the Statement of Profit and Loss. The Company is operating in India hence there is no reportable geographic segment.

d. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

- Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be either be recorded in profit and loss or other comprehensive income.

- Effective interest method :

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or Fair Value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 35 details how the Company determines whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the Company has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make the specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured (if not designated as at Fair value through profit and loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

e. Inventories

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. These comprise all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in construction of the finished properties are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realizable value.

Stock in Trade

Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

f. Taxes

Current income tax

Tax expense comprise of current tax and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

g Employee benefits

Short term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post Employment benefits

Defined Contribution Plans

The Company makes specified monthly contributions towards employee's provident Fund scheme, Employee's State Insurance Scheme and Employee's Superannuation Scheme are defined contribution plans. The Company's contribution payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan. The defined benefit plan surplus or deficit on the balance sheet comprises the total for each of the fair value of plan assets less the present value of the defined liabilities.

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method for which the actuarial are being carried out at the end of each annual reporting period. The gratuity liability 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, is based on the market yield on government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur and are not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorized as follows

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- Net interest expense or income; and
- Remeasurement



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Other long term employee benefits:

Leave encashment is recognised as expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at the Balance Sheet date. Re-measurement gains and losses are recognised in the statement of other comprehensive income.

h Borrowings and Borrowing costs

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense recognised in the profit and loss account over the period of borrowing using effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j Earning Per Share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares.

k Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss section of the statement of profit and loss.

l Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

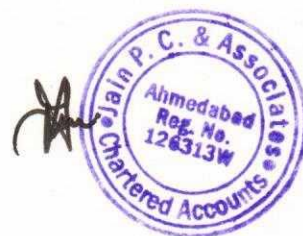
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present

obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

m Previous year's figures have been regrouped/ recast whenever necessary so as to make comparable with those of the current year.



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.1 First time adoption of IND AS

The Company has adopted IND AS with effect from 01 April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at 01 April 2016 and as at 31 March 2017.

This note explains the principal adjustments made by the Company on first time adoption of IND AS.

First-time adoption – mandatory exceptions, optional exemptions

The Company has prepared the opening balance sheet as per IND AS as of 1 April 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by IND AS, not recognising items of assets or liabilities which are not permitted by IND AS, by reclassifying items from previous GAAP to IND AS as required under IND AS, and applying IND AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Mandatory exception on first time adoption

1. Estimates

The estimates at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP after adjustments to reflect any differences in accounting policies.

2. De-recognition of financial assets and financial liabilities

The Company has applied the de-recognition principles of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2016.

3. Classification and measurement of financial assets/financial liabilities

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to IND AS. The company has availed the exemption of not applying the day one gain/loss in respect of financial assets and liability. This election has been applied consistently to all classes of financial assets and liabilities.

Exemptions availed on first time adoption of IND AS 101

IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS. The Company has applied the following exemptions.

1. Business Combinations

IND AS 103 Business Combinations has not been applied to business acquisition that occurred before April 01, 2015. Use of this exemptions means that the Previous GAAP carrying amounts of assets and liabilities that are required under IND AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IND AS. Assets and liabilities that do not qualify for recognition under IND AS are excluded from the Opening IND AS balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of IND AS recognition requirements.

2. Deemed cost

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and Intangible assets recognised as of 01 April 2016 (transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

3. Leases

The Company has applied Appendix C of IND AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.



Raja Bahadurs Realty Limited
Notes forming part of the financial statements

Note 2 - Inventories

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
(At lower of cost and net realisable value)		
(a) Closing stock of Raw materials	35.72	-
(b) Land, plots and construction work-in-progress	481.54	102.85
Total	517.26	102.85

Note 3 - Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Balances with banks		
- In current accounts	11.78	28.02
- In demand deposit accounts - original maturity of 3		
(b) Cash in hand	0.32	0.02
Total	12.10	28.04

Note 4 - Other current financial Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Advance to Employee	0.06	0.09
(b) Raja bahadur international Limited	515.04	90.61
Total	515.10	90.70

Note 5 - Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Advances for Expenses	7.21	6.00
(b) Balances with government authorities (other than income tax)	77.26	0.21
Total	84.47	6.21



Raja Bahadurs Realty Limited
Notes forming part of the financial statements

Note 6 - Equity Share Capital

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Authorised:		
5,000 Equity shares of ₹100/- each (Previous Year: 5,000 equity shares of ₹100/- each)	5.00	5.00
	5.00	5.00
Issued, Subscribed and Fully Paid:		
5,000 Equity shares of ₹100/- each (Previous Year: 5,000 equity shares of ₹100/- each)	5.00	5.00
Total	5.00	5.00

6 A : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Shares at the beginning of the year	5,000	5.00	5,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000	5.00	5,000	5.00

6 B: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Raja Bahadur International Ltd.	5,000	100.00%	5,000	100.00%

Note 7- Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
(a) Surplus in Statement of Profit and Loss		
Opening balance	(2.64)	(2.61)
Add : Profit for the year	(5.53)	(0.03)
Add : Other Comprehensive Income (net)	-	-
Closing Balance	(8.17)	(2.64)
Total	(8.17)	(2.64)

Note 8 - Borrowings : Non-Current

Particulars	₹ in Lakhs			
	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Borrowings other than Related Parties				
Secured				
Loans				
from Banks	-	-	-	-
from Financial Institution / Others	867.75	220.00	-	-
Total	867.75	220.00	-	-

a) Anand Rati Global Finance Ltd (Sanctioned : ₹ 1700 lakhs) : 31 March 2018 - ₹ 867.74 Lakhs (31 March 2017 - ₹ 220.00 Lakhs)

Primary Security:

Mortgage of entire land of project "pittie Kourtyard - "Phase I and Phase II" admeasuring 42,900 sq. mtr., excluding the land admeasuring 3,507.55 Sq. mtr.

Exclusive mortgage and charge / assignment by way of security of all rights, title, interest, claims, benefits, demands under all Project Documents, both
Effective Rate of interest : 21% p.a.



Raja Bahadurs Realty Limited
Notes forming part of the financial statements

Note 9 - Provisions : Non Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits (i) Compensated Absences	0.07	-
Total	0.07	-

Note 10 - Trade Payables : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Total Outstanding dues to Micro Enterprises and Small	-	-
(ii) Total Outstanding dues other than to Micro Enterprises and	255.68	90.61
Total	255.68	90.61

Note 11 - Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Liabilities for Employees	2.02	0.84
(b) Liabilities for Expenses	3.64	0.38
(e) Security Deposits		
(f) Book Overdraft		
(g) Financial guarantee contracts		
Total	5.66	1.22

Note 12 - Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
- Statutory Dues (Contribution to PF, ESIC, Withholding taxes, VAT, Service Tax etc.)	2.94	4.22
Total	2.94	4.22



Raja Bahadurs Realty Limited
Notes forming part of the financial statements

Note 13 - Cost of construction/development, land, plots and development rights

₹ in Lakhs

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
Cost of land/ development rights			45.20
Consumption of material		51.16	-
Contract cost, labour and other charges		80.55	-
Other construction expenses		320.49	57.65
Total		452.20	102.85

Note 14 - Change In Inventories

in Lakhs

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock			
Work In progress		102.85	-
Total	(A)	102.85	-
Closing stock			
Work In progress		481.54	102.85
Total	(B)	481.54	102.85
Total	(A-B)	(378.69)	(102.85)
less: transfer to raja bahadur International limited		95.32	-
Net (increase) / decrease in Inventories (A-B)	(A-B)	(474.01)	(102.85)



Raja Bahadurs Realty Limited
Notes forming part of the financial statements

Note 15 - Employee Benefits Expense

Particulars	₹ in Lakhs	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Salaries and wages	6.07	-
(b) Contribution to provident and other funds	0.28	-
(d) Staff welfare expenses	0.5	-
Total	6.85	0.00

Note 16 - Other Expenses

Particulars	₹ in Lakhs	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Repairs and maintenance	0.55	-
(b) Rates and Taxes	1	-
(c) Travelling and Conveyance	0.75	-
(d) Payment to Auditors	0.5	0.03
(e) Miscellaneous Expenses	17.61	-
Total	20.41	0.03



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 17

Details of employee benefits as required by the Ind AS 19 " Employee Benefits" as given below :-

(a) Employee benefits expense include contribution towards defined contribution plans as follow :

₹ in Lakhs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Provident fund scheme	-	-
State Insurance Scheme	-	-
Total	-	-

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Funded)

The Gratuity scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs only upon completion of 5 years of service, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company.

(ii) Compensated absences (Non Funded)

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company.



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(d) Defined benefit plans - as per actuarial valuation carried out by an independent actuary as at respective balance sheet date

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
I Change in defined benefit obligation				
Liability at the beginning of the year	-	-	-	-
Interest cost	-	-	-	-
Current service cost	0.07	-	-	-
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	-	-	-	-
Liability at the end of the year	0.07	-	-	-
II Change in plan assets				
Fair value of plan assets at the beginning of the year	-	-	-	-
Adjustment to opening funds	-	-	-	-
Return on plan Assets Exl interest income	-	-	-	-
Interest Income	-	-	-	-
Contributions by employers	-	-	-	-
Mortality Charges & Taxes	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Total actuarial (gain)/loss to be recognized	-	-	-	-
III Actual return on plan assets				
Return on Plan Assets	-	-	-	-
Interest income	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Actual return on plan assets	-	-	-	-
IV Amount recognized in the balance sheet				
Liability at the end of the year	0.07	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Amount recognized in the balance sheet	0.07	-	-	-
V Expenses recognized in the statement of profit and loss for the year				
Current service cost	0.07	-	-	-
Past service cost	-	-	-	-
Adjustment to opening funds	-	-	-	-
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss to be recognized	-	-	-	-
Expenses recognized in statement of profit and loss	0.07	-	-	-
VI Expenses recognized in the statement of Other Comprehensive Income (OCI)				
Opening Amount recognised in balance sheet	-	-	-	-
Actuarial (gain)/loss on obligation	-	-	-	-
Return on Plan Assets excluding net interest	-	-	-	-
Total Remeasurements costs/(Credits) for the year recognised in OCI	-	-	-	-
Amount recognized in the OCI	-	-	-	-
VII Amount recognized in the balance sheet				
Opening net liability	-	-	-	-
Expenses as above	0.07	-	-	-
OCI - Net	-	-	-	-
Contributions by employers/benefits paid/(Inclusive of Mortality charges and taxes)	-	-	-	-
Amount recognized in the balance sheet	0.07	-	-	-
VIII Actuarial assumptions for the year				
Discount factor	7.30%	0		
Expected Rate of return on plan assets				
Interest rate	7.30%			
Attrition rate	0.80%			
Rate of escalation in salary	4.00%			

(e) For the estimates of future salary increase, factors that are taken into account are inflation, seniority, promotion and other relevant factors



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(f) The major categories of plan assets as a percentage of total plan assets.

Particulars	% of total investments as at	% of total investments as at
	31 March 2018	31 March 2017
Patterns of investments as per Rule 67 of the Income Tax Rules, 1962 or Life Insurance Corporation of India Gratuity Scheme Rule 101	100.00	100.00
Total	100.00	100.00

(g) Sensitivity Analysis - Gratuity

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption by one percentage, keeping all

Particulars		Gratuity (Funded)	Leave Encashment (Ununded)
I	When Discount rate is decreased or increased by 100 basis point :		
	Decreased by 1%	0.09	-
	Increased by 1%	0.05	-
II	When Withdrawal rate is decreased or increased by 100 basis point :		
	Decreased by 1%	0.05	-
	Increased by 1%	0.09	-

(h) Experience History

₹ in Lakhs

Particulars	As on 31 March 2018	As on 31 March 2017	As on 31 Mar 2016	As on 31 March 2015	As on 31 March 2014
Present value of obligation	0.07	-	-	-	-
Fair value of plan assets	-	-	-	-	-
Surplus / (Deficit) in the plan	(0.07)	-	-	-	-
Experience adjustment					
On plan liabilities - (gain)/loss					
On plan assets - (gain)/loss	0.07	-	-	-	-



RAJA BAHADURS REALTY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 18- Auditors' Remuneration

Particulars	₹ in Lakhs	
	As at 31 March 2018	
Audit Fees		0.50
Total		0.50

Note 19 -

I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

A. Key Management Personnel

- i) Shri S.K. Jhunjunwala
- ii) Shri Umang Pittie
- iii) Shri Vaibhav Pittie

B. Holding company

- i) Raja Bahadur International Limited

II. Disclosure of transactions with related parties for the period ended 31 March 2018

Particulars	₹ in Lakhs	
	2017-18	2016-17
Transaction with Raja Bahadur International Limited		
Opeing Balalnce 1st April (A)	90.61	-
Add: Received during the year (B)	776.48	185.00
Add: Paymnet during the year ©	352.06	94.39
closing balances A son 31st March (A+B-C)	515.04	90.61

