

RAJA BAHADUR INTERNATIONAL LIMITED



**86th Annual Report and Accounts
2011 - 2012**



RAJA BAHADUR INTERNATIONAL LIMITED

BOARD OF DIRECTORS

NANDLAL M. PITTIE	Chairman
MANOHARLAL M. PITTIE	Vice Chairman
SHRIDHAR N. PITTIE	Managing Director
M. L. APTE	Director
N. C. MIRANI	Director

AUDITORS

J. K. DOSHI & CO.
Chartered Accountants

SOLICITORS

M/s. KANGA & COMPANY

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

RAJA BAHADUR INTERNATIONAL LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at Walchand Centre for Business Trading, 3rd Floor, L.N.M. IMC Building, Churchgate, Mumbai - 400 020 on Friday, September 28, 2012 at 4.00 p.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri N. M. Pittie who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri M.L. Apte who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, September 27, 2012 to Friday, September 28, 2012 (both days inclusive).
3. Members are requested to notify promptly any change in their addresses to the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd. The shares of the company are now available for dematerialization.
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

By Order of the Board
S.K. JHUNJHUNWALA

GENERAL MANAGER (FINANCE)

Regd.Office :

Hamam House, 3rd Floor
Ambalal Doshi Marg, Fort
Mumbai 400 001.

Dated : 28th August, 2012

DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS :

The financial results of the Company are summarized as under :

	₹ in Lacs	
	Year ended 31.03.2012	Year ended 31.03.2011
Gross Profit / (Loss) before Depreciation, Interest and Taxation	(134.39)	(45.70)
Less : Finance Cost	58.56	49.38
Profit (Loss) before Depreciation & Taxation	(192.95)	(95.08)
Less : Depreciation	15.00	32.07
Profit / (Loss) before Taxation	(207.95)	(127.15)
Exceptional Items - Loss on sale of Fixed Assets	--	349.60
	(207.95)	(476.75)
Less : Provision for Taxation		
Current Tax	--	51.10
Deferred Tax	64.55	64.55
		(238.56)
Profit/(Loss) after Tax	(272.50)	(289.29)
Profit brought forward from last year	375.03	664.32
Profit carried to Balance Sheet	102.53	375.03

OPERATIONS :

The Company has launched its high end residential project styled as "Pittie Kourtyard" at Kharadi Pune. It has 3 high rise residential towers comprising of 2 parking levels and 17 living floors along with Club House.

The project was awarded the "DSK Artists in Concrete Awards 2011" under the category "Amenities Galore".

The construction work is in full swing. The project has received overwhelming response despite being the first residential project of the Company.

DIVIDEND:

With a view to conserve resources and to meet the future financial commitments, your Directors do not recommend any dividend for the Financial Year 2011-12.

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

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

There was no foreign exchange earning whereas outgo was ₹ 31.05 lacs during the year under report.

RAJA BAHADUR INTERNATIONAL LIMITED

DIRECTORS:

The Board hereby report with great grief the sad demise of Mr. Rajaram P. Vaidya, on 1st May, 2012. The Board hereby pays rich tributes to his memory and place on record their sense of appreciation for his valuable advice and contribution made by him in guiding the Company especially during its most turbulent times.

Mr. N. M. Pittie and Mr. M. L. Apte, Directors of the Company would retire by rotation at the ensuing Annual General Meeting and they are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm that:

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

FIXED DEPOSIT :

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

DEMATERIALISATION OF SHARES & LISTING :

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

The company has paid the listing fees to the Bombay Stock Exchange Ltd. for the year 2012-13.

COMPLIANCE CERTIFICATE:

A compliance certificate as required under Section 383A of the Companies Act, 1956 from a Practicing Company Secretary for the financial year ended 31st March, 2012 is attached hereto and forms part of this report.

AUDITORS' REMARK :

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



AUDITORS :

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

APPRECIATION :

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

The Directors appreciate the dedicated and sincere services rendered by the employees of the Company.

The Board takes this opportunity to express its deep gratitude for the continuous support received from the shareholders.

For and on behalf of the Board

MUMBAI

August 28, 2012.

N.M. PITTIE
CHAIRMAN

RAJA BAHADUR INTERNATIONAL LIMITED

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

Registration No: L17120MH1926PLC001273

Authorised Capital: ₹ 5,00,00,000/-

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

We have examined the registers, records, books and papers of RAJA BAHADUR INTERNATIONAL LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a public limited company has the minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives are not required.
4. The Board of Directors met 6 (Six) times on 05.05.2011, 07.06.2011, 14.06.2011, 09.08.2011, 15.11.2011 and on 15.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose (No circular resolution was passed).
5. The Company closed its Register of Members from September 16, 2011 to September 19, 2011 and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2011 was held on 19.09.2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors/ members of the company pursuant to Section 314 of the Act wherever applicable during the financial year.
12. The Company has not issued any duplicate share certificates during the financial year.

13. (i) The company has delivered all the certificates on lodgement for transfer/ transmission of shares. There was no allotment of securities during the financial year.
- (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
- (iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
- (iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
- (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill the casual vacancies during the financial year.
15. The appointment of the Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the company is within the limit of the company and that the necessary resolutions under Section 293(1)(d) of the Act have been passed in the duly convened annual general meeting of the company.
25. The Company has not made any loans or investments or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

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28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For **PARIKH & ASSOCIATES**

J. U. Poojari

Partner

C. P. No. : 8187

Place : Mumbai

Date : 28.08.2012

ANNEXURE 'A'

Statutory Registers as maintained by the Company

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

Other Registers :

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

For **PARIKH & ASSOCIATES**

J. U. Poojari

Partner

C. P. No. : 8187

Place : Mumbai

Date : 28.08.2012

RAJA BAHADUR INTERNATIONAL LIMITED

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2012 :

Sr. No.	Form No. / Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 32	302(2)	Re-appointment of S.N. Pittie as Managing Director w.e.f 30.06.2011.	28.07.2011	Yes	N.A.
2.	Form 23	192	Board Resolution for Re-appointment of S.N. Pittie as Managing Director w.e.f 30.06.2011.	28.07.2011	No	Yes
3.	Form 8	125 /135	Charge created on 13.07.2011 favouring Dewan Housing Finance Corporation Ltd.	10.08.2011	Yes	N.A.
4.	Form 25C	269(2) & Sch.XIII	Reappointment of S.N. Pitte as Managing Director w.e.f 30.06.2011.	17.08.2011	Yes	N.A.
5.	Form 66 along with Compliance Certificate	383A	Compliance Certificate for Financial Year 2010-2011	04.10.2011	Yes	N.A.
6.	Form 23 AC/ ACA Xbrl along with Annual Report	220	Annual Report for Financial year 2010-11 adopted at AGM held on 19.09.2011	31.10.2011	Yes	N.A.
7.	Form 20B along with Annual Return	159	Annual Return made as on 19.09.2011	14.12.2011	No	Yes
8.	Form 23	192	Special Resolutions passed at AGM held on 19.09.2011	04.10.2011	Yes	N.A.
9.	Form 8	125/135	Charge created on 07.03.2012 favouring HDFC Bank Ltd.	21.03.2012	Yes	N.A.

For **PARIKH & ASSOCIATES**

J. U. Poojari
Partner

C. P. No. : 8187

Place : Mumbai

Date : 28.08.2012

AUDITORS' REPORT

To
The Members of
Raja Bahadur International Limited

1. We have audited the attached Balance Sheet of Raja Bahadur International Limited ("the Company") as at 31st March 2012, together with the Statement of Profit and Loss of the Company for the year ended on that date, and the Statement of Cash flows for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 ("the Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying our opinion we draw attention to Note number 25(I) of the financial statement regarding change in the accounting policy of the Company.
5. Further to our comments in the Annexure referred to in paragraph (3) above, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Act.
 - e) *Relying solely on the basis of the representations received from the Directors, as on 31 March 2012 which were taken on record in the Board Meeting of the Company dated 28 August 2012, we report*

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that none of the Directors are prima facie disqualified as on 31 March 2012 from being appointed as a director in terms of Section 274 (1)(g) of the Act.

- f) *The Central Government has prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of Construction of building and other related activities. However, we have not made detailed examination of the records since the Company is under the process of compiling the records.*
- g) *The balances of Receivables, Advances and Accounts Payable/Liabilities are subject to confirmations from parties. (as detailed in Note 6 - Schedule 14 Notes to Accounts)*
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, *and subject to the aforesaid*, 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 the affairs of the Company as at 31st March, 2012
 - ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
 - iii) in the case of the Statement of Cash flow, for the cash flows for the year ended on that date.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Sujay R. Sheth

Partner

FCA 100231

Mumbai : 28th August, 2012

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

(Referred to in paragraph 3 thereof)

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

1. (a) The Company has maintained records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The fixed assets were physically verified by the management during the year as per the program under which all the Fixed Assets of the Company are verified in a phased manner. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) During the year, the Company has not disposed off a substantial part of its fixed assets so as to affect the going concern status of the Company.
2. (a) Inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is in the process of updating records of inventory, and the discrepancies between the physical inventory and the book records noticed on physical verification as mentioned in paragraph 2 (a) above were not material and have been usually properly dealt with in the books of account.
3. (a) The Company has taken loan from the Director covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was ₹ 100 lakhs and the year-end balance of such loans was ₹ 50 lakhs.

(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
4. In our opinion, the internal control procedures of the Company are being updated and improved to make them commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

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

(b) In our opinion and according to the information and explanation given to us, the Company has entered into such aforesaid transactions with certain parties aggregating in value during the year to more than five lakh rupees in respect of each party, at prices which were reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods or materials have been made with other parties.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of sections 58A and 58AA of the Act. Accordingly, clause 4 (vi) of the Order is not applicable.
7. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by a firm appointed by the management is commensurate with the size of the Company and the nature of its business.
8. The Central Government has prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of Construction of building and other related activities. However, we have not made detailed examination of the records since the Company is under the process of compiling the records.
9. (a) According to the information and explanations given to us by Management and on the basis of the examination of the books of account carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Customs Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2012, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us by Management and the records of the Company, examined by us, there are no disputed dues in respect of Sales-tax/ Income-tax/ Custom Duty/ Wealth Tax/ Excise Duty/Cess, which have not been deposited as at 31st March, 2012 on account of disputes.
10. The Company does not have any accumulated losses at the end of the financial year. However, it has incurred cash losses in the financial year under review. (No cash losses were incurred in the immediately preceding financial year.)

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

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

Sujay R. Sheth
Partner
FCA 100231
Mumbai : 28th August, 2012

RAJA BAHADUR INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st MARCH 2012

		₹ in Lacs	
	Note	31.03.2012	31.03.2011
Equity and Liabilities			
Shareholders' funds			
Share capital	2	250.00	250.00
Reserves and surplus	3	1,583.74	1,903.12
		<u>1,833.74</u>	<u>2,153.12</u>
Non-current liabilities			
Long-term borrowings	4	1,317.72	-
Deferred tax liabilities (Net)	5	65.41	0.86
Current liabilities			
Short-term borrowings	6	619.91	277.00
Trade payables	7	192.67	9.49
Other current liabilities	8	538.04	212.50
Short-term provisions	9	41.28	42.80
		<u>4,608.77</u>	<u>2,695.77</u>
TOTAL			
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	2,899.01	1,448.09
Capital work-in-progress		-	1172.10
Non-current investments	11	0.96	0.96
Current assets			
Current investments	12	168.52	-
Inventories	13	1,449.81	6.99
Trade receivables	14	2.40	13.69
Cash and Bank balance	15	43.61	48.58
Short-term loans and advances	16	44.46	5.36
Significant accounting policies	1		
Additional information to financial statements	25		
Note nos. 1 to 25 form an integral part of financial statements.			
TOTAL		<u>4,608.77</u>	<u>2,695.77</u>

As per our report of even date attached.

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

Sujay R. Sheth
Partner
FCA 100231

N. M. PITTIE
CHAIRMAN

S. N. PITTIE
MANAGING DIRECTOR

M. M. PITTIE
VICE CHAIRMAN

N. C. Mirani
DIRECTOR

Mumbai : 28th August, 2012

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

		₹ in Lacs	
	Note	31.03.2012	31.03.2011
Income			
Revenue from operations	17	23.84	41.00
Other income	18	54.88	4.45
Total Revenue		78.72	45.45
Expenses			
Realty operating cost	19	1442.03	--
Purchases of stock-in-trade	20	19.35	17.27
Changes in inventories	21	(1,442.82)	(1.44)
Employee benefits expense	22	66.75	32.36
Finance costs	23	58.56	49.38
Depreciation and amortization expenses	10	15.00	32.07
Other expenses	24	127.80	42.96
Total expenses		286.67	172.60
Profit before exceptional items and tax		(207.95)	(127.15)
Exceptional items		--	349.60
Loss before tax		(207.95)	(476.75)
Profit/(Loss) from Continuing operation before tax		--	(109.56)
Tax expense:			
Current tax		--	--
Deferred tax		64.55	(13.31)
Profit / (Loss) for the period from Continuing Operations after tax(VI-VII)		(272.50)	(96.25)
Profit/(loss) from discontinuing operations		--	(367.19)
Tax expense of discontinuing operations		--	--
Current tax (Refer Note 25(III))		--	51.10
Deferred tax		--	(225.25)
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		--	(193.04)
Profit (Loss) for the period (VIII + IX)		(272.50)	(289.29)
Earnings per equity share:			
Basic and Diluted		(109.00)	(115.72)
Significant accounting policies	1		
Additional information to financial statements	25		
Note nos. 1 to 25 form an integral part of financial statements.			

As per our report of even date attached.

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

Sujay R. Sheth
Partner
FCA 100231

N. M. PITTIE
CHAIRMAN

S. N. PITTIE
MANAGING DIRECTOR

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)

M. M. PITTIE
VICE CHAIRMAN

N. C. Mirani
DIRECTOR

Mumbai : 28th August, 2012

RAJA BAHADUR INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

		₹ in Lacs	
		2011-12	2010-11
A. CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary Items		(207.95)	(476.75)
Add :			
Depreciation		15.00	32.07
Interest Paid		58.56	49.38
(Profit) / Loss on sale of Assets		(0.28)	349.60
Diminution in value of Investment		--	0.96
Dividend received		(3.52)	--
Provision written off		1.30	--
		<u>(136.89)</u>	<u>(44.74)</u>
Less : Interest Received		0.17	0.87
Provision written back		51.71	3.28
		<u>(188.77)</u>	<u>(48.89)</u>
Operating Profit / (Loss) Before Working Capital Changes		(188.77)	(48.89)
Adjustments for :			
(Increase)/Decrease in Trade and Other Receivables		(21.20)	(6.98)
Decrease (Increase) in Inventories		(1442.82)	(1.44)
Increase / (Decrease) in Trade Payables		543.37	98.75
		<u>(1109.42)</u>	<u>41.44</u>
Cashflow from operating Activities		(1109.42)	41.44
Less : Taxes Paid		(43.40)	(18.12)
Net Cash Inflow / (Outflow) from Operating Activities [A]		<u>(1152.82)</u>	<u>23.32</u>
B) CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES			
Purchase of fixed assets / CWIP		(342.44)	(130.06)
(Increase)/Decrease in Investment		(168.52)	--
Sale price of Fixed Assets sold received		2.00	300.10
		<u>(508.96)</u>	<u>170.04</u>
Net Cash from / (used for) Investing Activities [B]		<u>(508.96)</u>	<u>170.04</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

	₹ in Lacs	
	2011-12	2010-11
C) CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES		
Receipt of Borrowings	1711.68	--
Repayment of Borrowings	--	(256.11)
Interest received	0.17	0.87
Interest paid	(58.56)	(49.38)
Dividend received	3.52	--
Net Cash from / (used for) Financing Activities [C]	1656.81	(304.62)
Net Increase / (Decrease) in Cash and Cash Equivalents [A] + [B] + [C]	(4.97)	(111.26)
Cash and Cash Equivalents - beginning of year	48.58	159.84
Cash and Cash Equivalents - end of year	43.61	48.58
	(4.97)	(111.26)

As per our report of even date attached.

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

N. M. PITTIE
CHAIRMAN

M. M. PITTIE
VICE CHAIRMAN

Sujay R. Sheth
Partner
FCA 100231

S. N. PITTIE
MANAGING DIRECTOR

N. C. Mirani
DIRECTOR

Mumbai : 28th August, 2012

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE 1

Significant Accounting Policies

I) Presentation and Disclosure of Financial Statements

During the year ended 31st March, 2012 the revised schedule VI notified under the Companies Act, 1956, has become applicable, for preparation and presentation of financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements. The company has also regrouped / reclassified the previous year figures in accordance with the requirements applicable in the current year.

II) Accounting Convention

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

III) Revenue Recognition

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

IV) Fixed Assets & Capital Work in Progress

- a) Fixed Assets are carried at cost of acquisition less accumulated depreciation, except for assets that have been revalued and are shown at revalued amounts. Cost includes all incidental and pre-operational expenses. Borrowing cost attributable to acquisition or construction of fixed assets is capitalized.
- b) In respect of revalued assets, the difference between the written down value of the assets as on the date of revaluation, and the value of the assets on revaluation, has been transferred to Revaluation Reserve.

- c) All costs, expenses and provisions attributable to the properties being constructed / developed by the Company for their intended use have been shown as Capital work in Progress.

V) Depreciation

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

VI) Investments

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

VII) Inventories

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

VIII) Finance Cost

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

IX) Foreign Exchange

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

X) Employee Benefits

- (a) Incremental liability in respect of Gratuity is charged to revenue as per actuarial valuation.

RAJA BAHADUR INTERNATIONAL LIMITED

- (b) Short term employee benefits: Short term employee benefits are recognized as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related service is rendered.
- (c) Provident Fund and Pension Scheme: Monthly contributions are made to the Employees Provident Fund Scheme, 1952 and Employees Pension Scheme, 1995 administered by the state government.
- (d) Leave encashment is accounted on cash basis.

XI) Taxation

- (a) Income-Tax expense comprises Current Tax and Deferred Tax charge.
- (b) Current tax 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 against each other.

XII) 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.

XIII) Provisions and Contingent Liabilities

- a) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliable 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.

XIV) 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.

- XV)** 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Note 2

₹ in Lacs

Share Capital	31.3.2012	31.3.2011
Authorised		
5,00,000 (previous year 5,00,000) Equity Shares of ₹100 each	500.00	500.00
Issued and Subscribed		
2,50,000 (previous year 2,50,000) Equity Shares of ₹100 each fully paid up (Including 28210 shares of ₹100 each allotted as fully paid up bonus shares by capitalisation of reserves.)	250.00	250.00

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

Equity Shares	31.3.12		31.3.2011	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	2,50,000	250.00	2,50,000	250.00
Shares issued during the year	--	--	--	--
Shares bought back during the year	--	--	--	--
Shares outstanding at the end of the year	2,50,000	250.00	2,50,000	250.00

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

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

Sr.No.	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		Shares held	% of Holding	Shares held	% of Holding
1	Shri. Shridhar Nandlal Pittie	109927	43.97%	109927	43.97%
2	Smt. Chandrakanta Manoharlal	26998	10.80%	26998	10.80%
3	Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	12750	5.10%	12750	5.10%

Note 3

₹ in Lacs

Reserve & Surplus	31.3.2012	31.3.2011
a. Revaluation reserve		
Opening balance	1,384.42	1,384.42
Written back in current year	(46.88)	--
Closing balance	1,337.54	1,384.42
b. General reserves		
Opening balance	143.67	143.67
Current year transfer	--	--
Closing balance	143.67	143.67
c. Surplus in Statement of Profit and Loss		
Balance as per the last financial statement	375.03	664.32
Loss for the year	(272.50)	(289.29)
Closing balance	102.53	375.03
Total	1,583.74	1,903.12

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Note 4

₹ in Lacs

Long-term Borrowings	31.3.2012	31.3.2011
Secured		
Term Loan from Institution	1212.98	--
Construction Equipment Loan from Bank	50.40	--
Vehicle Loan from Bank	47.61	--
Vehicle Loan from Institution	6.73	--
Total	1317.72	--
1.1 Term loan from institution are secured by mortgage of the project land admeasuring 42,900 sq. mtrs., located at S. No. 30/1, Kharadi, Pune, along with the present & future construction thereon and hypothecation of receivables and personal guarantee of one Director of the Company.		
1.2 The repayment of loan amount will commence after completion of 36 months from the date of 1st disbursement.		
2.1 Construction equipment loan from bank secured by hypothecation of construction equipments and personal guarantee of one Director.		
2.2 Tenure of loan is 36 months. ₹ 33.20 Lacs repayable within one year considered in current liabilities.		
3.1 Vehicle loan from bank secured by hypothecation of vehicles.		
3.2 Tenure of loan is 60 months. ₹ 15.02 Lacs repayable within one year considered in current liabilities.		
4.1 Vehicle loan from institution secured by hypothecation of vehicles.		
4.2 Tenure of loan is 48 months. ₹ 2.83 Lacs repayable within one year considered in current liabilities.		

NOTE 5

₹ in Lacs

Deferred tax liability (net)	31.3.2012	31.3.2011
Deferred tax assets		
Provision for employee benefits	13.57	5.65
Provision for doubtful debts and advances	0.95	0.95
	14.53	6.60
Deferred tax liabilities		
Depreciation	79.94	7.46
	79.94	7.46
Net	65.41	0.86

NOTE 6

₹ in Lacs

Short-term borrowings	31.3.2012	31.3.2011
Unsecured :		
Loan from Director	50.00	--
Inter Corporate Deposits	569.91	277.00
Total	619.91	277.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

NOTE 7

₹ in Lacs

Trade payables	31.3.2012	31.3.2011
Trade payables	192.67	9.49
Total	192.67	9.49

NOTE 8

₹ in Lacs

Other Current Liabilities	31.3.2012	31.3.2011
Expenses	39.35	63.96
Vat	0.54	--
Service tax	9.27	--
Deposit and Advances	427.98	102.46
Unpaid Dividend (2005)	1.09	1.09
Unpaid Dividend (2006)	1.13	1.13
Unpaid Dividend (2007)	1.14	1.14
Unpaid Dividend (2008)	1.25	1.25
Provision for Taxation	--	40.82
Tax deducted at source payable	4.68	--
Others (Bonus)	0.56	0.65
Current maturity of long term borrowings		
Construction Equipment Loan from Bank	33.20	--
Vehicle Loan from Bank	15.02	--
Vehicle Loan from Institution	2.83	--
Total	538.04	212.50

NOTE 9

₹ in Lacs

Short-term Provisions	31.3.2012	31.3.2011
Provision for employee benefits		
Superannuation	--	8.94
Gratuity	41.28	33.86
Total	41.28	42.80

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Note 10

₹ in Lacs

FIXED ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31/3/2011	Additions/ Adjustments during the year	Deductions/ adjustments during the year	As at 31/3/2012	As at 31/3/2011	Deductions/ Transfers during the year	Provided / Adjustments during the year	As at 31/3/2012	As at 31/3/2011
Tangible Assets									
Land	1,424.26	1112.79	47.04	2,490.01	-	-	-	2,490.01	1,424.26
Buildings	16.10	-	-	16.10	5.41	-	0.26	10.43	10.69
Temporary Structure	-	198.60	-	198.60	-	-	12.41	186.19	-
Plant and Equipment	8.48	129.97	-	138.45	3.43	-	2.36	132.66	5.05
Furniture and Fixtures	7.26	1.50	-	8.76	6.55	-	0.23	1.98	0.71
Computer	7.41	2.32	-	9.73	6.54	-	0.70	2.49	0.87
Vehicles	44.95	83.77	15.64	113.08	38.44	13.92	13.31	75.25	6.51
Total	1,508.46	1528.95	62.68	2,974.73	60.37	13.92	29.27	2899.01	1,448.09
Previous Year figure	2,398.48	0.63	890.65	1,508.46	269.25	240.95	32.07	1448.09	2,129.23

Depreciation provided during the year	29.27
Less : transferred to reality cost	14.27
Transferred to Profit and Loss Account	15.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

NOTE 11

₹ in Lacs

Non Current Investments	31.3.2012	31.3.2011
Unquoted - Trade Investment	0.96	1.92
1920 (previous year 1920) Equity Shares of ₹ 100 each of The Raja Bahadur Motilal Export Import Limited, fully paid up		
Less : Diminution in value	--	0.96
Total	0.96	0.96

NOTE 12

₹ in Lacs

Current Investment	31.3.2012	31.3.2011
Debt Fund		
Reliance Money Manager Fund	168.52	--
Total	168.52	--

NOTE 13

₹ in Lacs

Inventories	31.3.2012	31.3.2011
Stock in Trade (Textile)	7.78	6.99
Reality - Raw Material	60.95	--
Reality - Work in Progress	1,381.08	--
Total	1,449.81	6.99

NOTE 14

₹ in Lacs

Trade Receivables	31.3.2012	31.3.2011
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	--	--
Unsecured, considered good	5.33	16.62
Less : Provision for doubtful debts	2.93	2.93
Total	2.40	13.69

NOTE 15

₹ in Lacs

Cash and Bank balance	31.3.2012	31.3.2011
Cash on Hand	1.37	0.67
With Scheduled Banks in Current Accounts	40.48	46.32
Other Bank balance		
Deposits in Scheduled banks	1.76	1.59
Total	43.61	48.58

NOTE 16

₹ in Lacs

Short-term Loans and Advances	31.3.2012	31.3.2011
Unsecured, considered good		
Security Deposit	2.95	1.96
Advance to suppliers	20.06	--
Prepaid expenses	15.61	0.62
Others	2.28	2.78
Payment of Taxes and taxes deducted at source	3.56	--
Total	44.46	5.36

RAJA BAHADUR INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

NOTE 17

₹ in Lacs

Revenue from Operations	31.3.2012	31.3.2011
Power generated from wind mill	--	20.92
Cloth	23.84	20.08
Total	23.84	41.00

NOTE 18

₹ in Lacs

Other Income	31.3.2012	31.3.2011
Interest	0.17	0.87
Dividends	3.52	--
Profit on sale of fixed assets	0.28	--
Sundry credit balances written back	50.42	3.28
Miscellaneous receipts	0.49	0.30
Total	54.88	4.45

NOTE 19

₹ in Lacs

Operating Costs	31.3.2012	31.3.2011
Realty Cost /Transfers during the year		
Cost of Land	0.16	--
Architect & Other Professionals	63.79	--
Material Cost	511.56	--
Contract & Labour expenses	119.82	--
Other Project Cost	85.75	--
Rates & Taxes	6.15	--
Finance Cost	126.83	--
Insurance	1.58	--
Statutory fees	312.62	--
Legal fees	--	--
Allocated expenses	199.50	--
Depreciation	14.27	--
Total	1442.03	--

NOTE 20

₹ in Lacs

Purchases of Stock-in-trade	31.3.2012	31.3.2011
Cloth	19.35	17.27

NOTE 21

₹ in Lacs

Changes in inventories	31.3.2012	31.3.2011
Closing Stock		
Stock in Trade	7.78	6.99
Raw Material	60.95	--
Realty Work in Progress	1381.08	--
Total	1449.81	6.99
Opening Stock		
Stock in Trade	6.99	5.55
Raw Material	--	--
Realty Work in Progress	--	--
Total	6.99	5.55
Net (increase) / decrease	(1,442.82)	(1.44)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

NOTE 22

₹ in Lacs

Employee Benefit Expenses	31.3.2012	31.3.2011
Salaries, wages and bonus	36.55	8.14
Contributions to -		
"Provident fund, ESI fund and Administrative expenses"	1.36	0.14
Gratuity fund contributions	3.47	0.08
Remuneration to Director	24.00	24.00
Staff welfare expenses	1.37	--
Total	66.75	32.36

NOTE 23

₹ in Lacs

Finance Cost	31.3.2012	31.3.2011
Interest	58.56	49.38

NOTE 24

₹ in Lacs

Other Expenses	31.3.2012	31.3.2011
Repairs to machinery	1.13	8.22
Insurance	0.40	2.24
Rates & taxes	0.29	0.07
Directors' fees	0.56	0.40
Remuneration to Auditors	4.38	3.84
Motor car expenses	7.20	0.05
Telephone & Internet Charges	2.18	0.13
Travelling Expense	4.55	2.91
Miscellaneous Expense	10.47	13.20
Conveyance Expenses	3.01	0.23
Electricity Charges	2.46	--
General Charges	3.12	0.11
Hotel Expenses	1.08	--
Legal charges	6.31	5.43
Professional consultation	2.89	2.11
Stationery & printing	1.24	0.01
Security charges	15.31	--
Water charges	1.54	--
Sales Promotion Expenses	59.68	3.05
Diminution in value of Investment	--	0.96
Loss on sale of fixed assets	--	349.60
Total	127.80	42.96

RAJA BAHADUR INTERNATIONAL LIMITED

Notes forming part of the Accounts

NOTE 25

Additional information to the Financial Statements

- I) The Company has transferred capital work in progress of ₹ 59,29,471/- and land of ₹ 16,154/- to inventory as per the Board resolution of 14th August, 2012. The plan for developing the construction project was approved by Pune Municipal Corporation on 14.07.2011. All cost directly related to the approved construction project and other expenditure identifiable as related to the property development are booked as Realty inventory on a reasonable basis by management as per supporting documents and assumptions where necessary.
- II) Remuneration to Managing Director has been paid as Minimum Stipulated Remuneration under Schedule XIII of the Companies Act 1956 read with section 98 of the Act. Estimated value of perquisites provided to the Managing Director is ₹ 5,58,396/- (previous year ₹ 5,14,473/-). Total remuneration to Managing Director including perquisites is ₹ 29,58,396/- (previous year ₹ 29,14,473/-).
- III) Provision for Current taxation Nil (previous year ₹ 51.10 lacs) is made on the basis of a legal opinion obtained by the Management.
- IV) The Company has called for confirmations of balances from Debtors and Creditors.
- V) The balances of Receivables, Accounts Payable and liabilities for expenses are subject to reconciliation with the confirmations received from parties.
- VI) 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.

VII) Auditors' Remuneration

₹ in Lacs

	As at 31st March 2012	As at 31st March 2011
1. Audit Fees	2.25	1.32
2. Tax Audit Fees	0.79	0.44
3. Other services	1.12	1.95
4. Reimbursement of Expenses	0.22	0.13
Total	4.38	3.84

VIII) Employee Benefit

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

1. Assumptions as at

	Valuation Date 31st March, 2012	Valuation Date 31st March, 2011
Mortality	LIC(1994-96)Ult	LIC(1994-96)Ult
Discount Rate	8.50%	8.30%
Rate of increase in compensation	4.00%	4.00%
Rate of return (expected) on plan assets	-	9.25%
Withdrawal rates	0.80%	0.80%

2. Changes in present value of obligations	Amount in ₹	Amount in ₹
Beginning of period	35,17,508	26,91,940
Interest cost	2,91,953	1,87,991
Current Service Cost	3,53,133	2,38,477
Benefits paid	-	(3,70,800)
Actuarial (gain)/loss on obligation	94,754	7,69,900
End of period	42,57,348	35,17,508
3. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	1,31,417	3,93,737
Expected Return on Plan Assets	12,200	23,900
Contributions	-	1,00,000
Benefit Paid	-	(3,70,800)
Actuarial gain/(loss) on plan assets	(13,720)	(15,420)
Fair Value of Plan Assets at end of period	1,29,897	1,31,417
4. Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	1,31,417	3,93,737
Actual Return on Plan Assets	(1,520)	8,480
Contributions	-	1,00,000
Benefit Paid	-	(3,70,800)
Fair Value of Plan Assets at end of period	1,29,897	1,31,417
Funded Status	(41,27,451)	(33,86,091)
Excess of actual over estimated return on Plan Assets	(13,720)	(15,420)
5. Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	(94,754)	(7,69,900)
Actuarial Gain/(Loss) for the period (Plan Assets)	(13,720)	(15,420)
Total Gain/(Loss) for the period	(1,08,474)	(7,85,320)
Actuarial Gain/(Loss) recognized for the period	(1,08,474)	(7,85,320)
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	42,57,348	35,17,508
Fair Value of Plan Assets at end of period	1,29,897	1,31,417
Funded Status	(41,27,451)	(33,86,091)
Unrecognized Actuarial Gain/(Loss)	--	--
Net Asset/(Liability) recognized in the balance sheet	(41,27,451)	(33,86,091)

RAJA BAHADUR INTERNATIONAL LIMITED

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

Current Service Cost	3,53,133	2,38,477
Interest Cost	2,91,953	1,87,991
Expected Return on Plan Assets	(12,200)	(23,900)
Net Actuarial (Gain)/Loss recognized for the period	1,08,474	7,85,320
Expenses recognized in the statement of Profit and Loss Account	7,41,360	11,87,888

8. Movements in the liability recognized in Balance Sheet

Opening net liability	33,86,091	22,98,203
Expenses as above	7,41,360	11,87,888
Contribution paid	-	(1,00,000)
Closing net liability	41,27,451	33,86,091

9. Other Disclosures

₹ in Lacs

	2011-12	2010-11	2009-10	2008-09	2007-08
Present value of defined benefit obligation	42.57	35.18	26.92	26.25	24.52
Present value of plan assets	1.30	1.31	3.94	1.35	0.77
Surplus /Deficit in the plan	41.27	33.87	22.98	24.90	23.75

IX) Key Management Personnel - Shri N. M. Pittie
Shri M. M. Pittie
Shri S. N. Pittie

X) Details of transactions with Related Parties

₹ in Lacs

Nature of transaction	Amount
Remuneration to Managing Director	29.58 (29.14)
Salary	5.04 (0.20)
Directors' Fees	0.24 (0.16)
Unsecured Loan received	100.00 (6.50)
Unsecured Loan repaid	50.00 (51.50)

XI) Expenditure in Foreign Currency
₹ in Lacs

Value of Imports on CIF basis

Raw Materials

--
(--)

Components, Spare Parts and Stores

--
(--)

Other Goods

31.05
(-)

Travelling

7.52
(1.93)
XII) Value of imported and indigenous consumption items
₹ in Lacs

Imported

2.11 0.47%
(-) (0%)

Indigenous

450.60 99.53%
(--) (0%)
XIII) Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹21.50 lacs (previous Nil)

XIV) Contingent Liabilities

Liabilities on account of damages claimed (consent terms arrived) - ₹ Nil (previous year ₹ 14877 lacs)



"PITTIE KOURTYARD"
PROJECT - KHARADI, PUNE

Raja Bahadur International Limited

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

ATTENDANCE SLIP

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

NAME SHAREHOLDER/S

L.F.NO.(S)

No. of Share held :

I hereby record my presence at the Annual General Meeting of the Company held on Friday, September 28, 2012 at 4.00 p.m. at Walchand Centre for Business Trading, 3rd Floor, L.N.M. IMC Building, Churchgate, Mumbai - 400 020.

SIGNATURE OF THE SHARE HOLDER/PROXY*

*Strike out whichever is not applicable

Raja Bahadur International Limited

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

PROXY FORM

L.F. NO. _____

I/We _____

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

of _____ or failing him/her _____

Shri/smt. _____ of _____

as my/our PROXY to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on
Friday, September 28, 2012 at 4.00 p.m.

As witness my/our hand(s) this _____ day of _____ 2012.

Signed by the said _____

Signature

Please affix
Revenue
Stamp

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

BOOK-POST

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