

RAJA BAHADUR INTERNATIONAL LIMITED



**91st Annual Report and Accounts
2016 - 2017**



RAJA BAHADUR INTERNATIONAL LIMITED

BOARD OF DIRECTORS

MR. MANOHARLAL M. PITTIE	Chairman
MR. SHRIDHAR PITTIE	Managing Director
MR. MADHAV L. APTE	Independent Director
MR. NAYANKUMAR C. MIRANI	Independent Director
MRS. MALVIKA S. PITTIE	Director
MR. MOHAN V. TANKSALE	Additional Director (w.e.f. 11-08-2017)

CHIEF FINANCIAL OFFICER

MR. S. K. JHUNJHUNWALA

COMPANY SECRETARY

MR. ROHIT N. TAPARIA

AUDITORS

J. K. DOSHI & CO.
Chartered Accountants

SOLICITORS

M/s. KANGA & COMPANY

REGISTERED OFFICE

HAMAM HOUSE, 3rd FLOOR,
AMBALAL DOSHI MARG, FORT,
MUMBAI 400001, INDIA.
CIN: L17120MH1926PLC001273
Tel no.: 022-22654278
Email: rajabahadur@gmail.com / investor@rajabahadur.com
Website: www.rajabahadur.com

REGISTRAR & SHARE TRANSFER AGENT

SATELLITE CORPORATE SERVICES PVT. LTD.
B- 302, SONI APTS, 3rd FLOOR,
OPP. ST. JUDES' HIGH SCHOOL,
ANDHERI- KURLA ROAD, SAKINAKA-JARIMARI,
MUMBAI 400072
Tel no.: 022- 28520461
Email: service@satellitecorporate.com
Website: www.satellitecorporate.com

RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

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

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

Email ID : investor@rajabahadur.com, Website: www.rajabahadur.com



NOTICE

NOTICE is hereby given that the Ninety-first Annual General Meeting (AGM) of the Members of Raja Bahadur International Limited will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001 on Friday, 15th September, 2017 at 3:00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statement of Accounts (Standalone and Consolidated) for the year ended as at 31st March, 2017 together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Manoharlal M. Pittie (holding DIN - 00760307), who retires by rotation and is eligible for re-appointment.
3. To Appoint Statutory Auditors of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Jain P.C. & Associates, Chartered Accountants (Firm Registration No. 126313W) be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. J.K. Doshi & Co. Chartered Accountants (Firm Registration No.102720W), to hold office from the conclusion of this Annual General Meeting till the conclusion of the 96th Annual General Meeting (AGM) of the Company to be held in 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration including applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. To Appoint Additional Director and Independent Director :

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution** :

RESOLVED THAT Mr. Mohan V. Tanksale (holding DIN: 02971181), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th August, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as

amended from time to time, appointment of Mr. Mohan V. Tanksale, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 11th August, 2017 up to 10th August, 2022, be and is hereby approved.

5. To re-appoint Managing Director:

To consider and, if thought fit, to pass the following resolution as **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time, the Company hereby approves the re-appointment of Mr. Shridhar Pittie (holding DIN No. 00562400) as Managing Director of the Company for a period of three years with effect from June 30, 2017 on the following remuneration and terms and conditions as recommended by the Nomination and Remuneration Committee:

a) Salary

Salary - Rs. 3,00,000/- per month.

b) Commission

Commission @ 1% on the Net Profits of the Company computed in the manner laid down in the Companies Act, 2013 subject to the ceiling limit laid down in Section 197 of the Companies Act, 2013.

c) Perquisites

In addition to the aforesaid salary, the Managing Director shall be entitled to the perquisites and allowances like free furnished accommodation or House Rent Allowance @ 60% of the salary in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, air conditioners, geysers, repairs, servants salaries, society charges and property tax, medical reimbursement and medical/accident insurance for self and family, leave travel concession for himself and his family, club fees, membership for professional bodies. He would be eligible to such other perquisites and allowance in accordance with rules of the Company or as may be decided by the Nomination & Remuneration Committee of Directors and agreed upon by the Managing Director.

For the purpose of arriving at the ceiling limits as prescribed in the Schedule V of the Companies Act, 2013, the perquisites and allowances shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites will be evaluated at actual costs.

Minimum Remuneration:

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director the above salary and perquisites except commission not exceeding the ceiling limit prescribed in Schedule V of the Companies Act, 2013 as amended from time to time as minimum remuneration.

The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable as per the rules of the Company.
- iii. Leave on full remuneration as per the rules of the Company but not exceeding one month's leave for every eleven months of service.
- iv. Encashment of leave at the end of his tenure.
- v. Provisions of a car with driver and telephone/ mobile phone facility at residence.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with the Managing Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution."

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

Sd/-
Rohit Taparia
Company Secretary

Place : Mumbai
Date : 11th August, 2017

Regd. Office :
Hamam House, 3rd Floor,
Ambalal Doshi Marg, Fort,
Mumbai - 400 001.

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf.

Members / Proxies are requested to bring duly-filled Attendance Slip along with their copy of Annual Report to the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

- 2) The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, and the information required in respect of appointment/ re-appointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards - II on General Meetings under item 3, 4 and 5 are annexed hereto respectively.
- 3) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm up to the date of the AGM.
- 4) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
- 5) Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
- 6) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 9th September, 2017 to Friday, 15th September, 2017 (both days inclusive).
- 7) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd.
For any assistance regarding share transfers, transmissions, change of address or bank mandates, non-receipt of dividends, duplicate / missing share certificates and other relevant matters, the Registrar and Transfer Agents of the Company may be contacted.
- 8) The Securities and Exchange Board of India (SEBI) has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company / RTA.
- 9) Members may also note that the Notice of AGM and the Annual Report for the year 2016-17 are also available on the Company's Website: www.rajabahadur.com for download.
- 10) The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.

- 11) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Registrar/Depositories. Members who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.
- 12) A route map showing directions to reach the venue of this AGM is given at the end of this Notice.
- 13) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at AGM by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

The instructions for members for voting electronically are as under:-

1. In case of members receiving e-mail:

- (i) The voting period begins on Tuesday, 12th September, 2017 (10.00 a.m.) and ends on Thursday, 14th September, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 8th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID: **a.** For CDSL: 16 digits beneficiary ID, **b.** For NSDL: 8 Character DP ID followed by 8 Digits Client ID, **c.** Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)#	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

#If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Company (Raja Bahadur International Limited).
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xx) Note for Non - Individual Shareholders and Custodians : Non - Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.co.in and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and can also email to investor@rajabahadur.com.
2. In case of members receiving the physical copy:
- (i) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
 - A. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - B. The remote e-voting period commences Tuesday, 12th September, 2017 (10.00 a.m.) and ends on Thursday, 14th September, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 8th September, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Members who wish to cast vote through physical ballot form, should send such form to the Scrutinizer so as to reach him not later than Thursday, 14th September, 2017 (5:00 p.m.). The members who do not cast vote through remote e-voting or through ballot form sent herewith can vote at the meeting.
 - C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 8th September, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through ballot form as well as voting at the meeting through ballot.
 - D. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
- 14) Ms. Jigyasa Ved, Practicing Company Secretary (Membership No. FCS 6488) failing her, Mr. J. U. Poojari (Membership No. FCS 8102) of Parikh & Associates, has been appointed as the Scrutinizer to scrutinize the

voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- 15) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa Ved, Practicing Company Secretary (Membership No. FCS 6488) failing her, Mr. J.U. Poojari, Practicing Company Secretary (Membership No. FCS 8102) of Parikh & Associates, at the address of the Registrar and Share transfer agent of the Company, M/s. Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude's High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400072 not later than Thursday, 14th September, 2017 (5:00 p.m.). Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- 16) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- 17) The results of voting will be declared and the same along with Scrutinizer's Report(s) will be published on the website of the Company (www.rajabahadur.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed within 48 hours from the conclusion of the AGM.
- 18) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the AGM.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all the material facts relating to the Business mentioned in the accompanying Notice:

Item No. 3 :

In terms of the provisions of Section 139 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s. J.K. Doshi & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditor of the Company since more than 10 years and re-appointed at every AGM thereafter. Since they have been in office for more than 10 years the Company will have to appoint a new auditor in their place from the F.Y. 2017 -18 in compliance with the provisions of the Act.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 11th August, 2017, proposed the appointment of M/s. Jain P.C. & associates (Firm Registration No: 126313W), Chartered Accountants, Mumbai as Statutory Auditors of the Company in place of M/s. J.K. Doshi & Co. to hold office from the conclusion of this AGM until the conclusion of the 96th AGM of the Company, subject to ratification by the Members at every AGM till the 95th AGM.

None of the Directors, Key Managerial Personnel of the Company & their relatives are interested, in the said resolution.

Item No. 4 :

Mr. Mohan V. Tanksale (holding DIN: 02971181) was appointed as an Additional Director of the Company with effect from 11th August, 2017, pursuant to Section 161 of the Act. As such, he holds office as Director up to the date of the forthcoming AGM and is eligible for appointment as a Director. Notice under Section 160 of the Act has been received from a Member indicating his intention to propose Mr. Mohan V. Tanksale for the office of Director at the forthcoming AGM along with requisite deposit of Rs. 1.00 lakh.

Mr. Mohan V. Tanksale holds a Bachelor's degree in Science, Master's degree in English Literature and is a Fellow Member of Management Accountants of India (FCMA); has completed professional course of Company Secretary (Inter) from the Institute of Company Secretaries of India and is a Certified Associate of the Indian Institute of Banking and Finance (CAIIB). He has a keen interest in learning various languages, which led him to achieving Diploma in Russian language.

Mr. Mohan V. Tanksale is a consultant having experience of over 4 decades in the Indian banking industry and has led three major Indian Public Sector banks in this span. During his illustrious career, Mr. Mohan V. Tanksale has spent time and contributed in every area of banking. He retired as Chairman from one of the top 10 banks in India, Central Bank of India, in 2013. Given his wealth of experience, he was immediately roped in as the Chief Executive of the Indian Banks Association (IBA), during which he successfully represented the entire banking industry for the period December 2013 to August 2016.

Mr. Mohan V. Tanksale is presently engaged as an Advisor to SWIFT India (SWIFT India Domestic Services Private Limited, majority owned subsidiary of Society of Worldwide Interbank Financial Telecommunication, Belgium) providing support to adoption of high quality financial messaging services in India and giving insights on developing market opportunities.

Further, pursuant to the provisions of Sections 149, 152, Schedule IV of the Act read with applicable Rules, Mr. Mohan V. Tanksale has been appointed Independent Director of the company by the Board for a term of 5 years, with effect from 11th August, 2017 upto 10th August, 2022 who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Mohan V. Tanksale as Independent Director is now being placed before the Members in ensuing AGM. for their approval.

Except Mr. Mohan V. Tanksale, none of the other Directors, Key Managerial Personnel and their relatives are interested in the said resolution.

Item No. 5 :

The term of office of Mr. Shridhar Pittie as Managing Director of the Company expired on 29.06.2017. He has been re-appointed as Managing Director of the Company by the Board of Directors for a period of three years with effect from 30.06.2017 on the remuneration and terms and conditions as set out in the special resolution at item no.5 of the accompanying notice.

Additional information required to be given along-with a Notice calling General Meeting as per Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information

- (1) Nature of industry Real Estate Development and Construction.
- (2) Date or expected date of commencement of commercial production The Company has been in the business of real estate development and construction for the past many years.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Not Applicable

₹ in Lacs

(4) Financial performance based on given indicators	2013-2014	2014-2015	2015-2016
Income (including exceptional income)	54.03	3852.07	1117.18
Net profit / (loss) as per profit and loss account	(380.85)	235.03	(693.75)
Amount of Dividend paid	-	-	-
Rate of Dividend declared	-	-	-
Earning before interest, depreciation & taxes	(326.71)	351.28	(572.32)
% of EBIDT to turnover	(604.68)	9.12	(51.23)

- (5) Export performance and net foreign exchange collaborations Nil
- (6) Foreign investments or collaborators, if any. Nil

II. Information about the appointee :

- | | |
|--|--|
| (1) Background details | Name: Mr. Shridhar Pittie
Designation : Managing Director
Father's name : Late Nandlal M. Pittie
Nationality : Indian
Date of Birth : 18/09/1952
Qualifications : DERE, B.A.(Hons), MBA (Finance)
Experience : 46 years. |
| (2) Past remuneration | The gross remuneration paid to him in the year 2016-17 was Rs.57.89 Lakhs. |
| (3) Recognition or awards | -- |
| (4) Job profile and his suitability | The Managing Director shall be responsible for the management of the whole affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company.

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company. |
| (5) Remuneration proposed | Salary Rs. 3,00,000/- per month plus perquisites. |
| (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin) | Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is very low. |
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | The Managing Director is one of the Promoter of the Company and he is not related to any other Directors except Mrs. Malvika S. Pittie, Director of the company. He holds 109927 Equity shares of Rs. 100/- each of the company (43.97%). |

III. Other information :

- | | |
|--|---|
| (1) Reasons of loss or inadequate profits | The company is mainly in the business of real estate development. The overall demand for sale remained muted. High interest rates impacted the business of the Company. |
| (2) Steps taken or proposed to be taken for improvement | The Company has embarked upon the projects which will result into adequate profits once they are completed. |
| (3) Expected increase in productivity and profits in measurable terms. | The Company expects to earn profit of around Rs. 5 crore during next year. |

IV. Disclosures :

The remuneration of Mr. Shridhar Pittie and other details have been disclosed in the resolution. The Company does not have any scheme for grant of stock options.

Accordingly, special resolution at item no. 5 of the accompanying notice is proposed for the approval of the members of the company.

Mr. Shridhar Pittie is interested in the said resolution as it relates to his own appointment. Mrs. Malvika S. Pittie, Director is interested being relative (wife) of Mr. Shridhar Pittie.

None of the other Directors, Key Managerial Personnel and their relatives are interested in the said resolution.

Details of Director Seeking Appointment / Re-Appointment at the forthcoming AGM

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Manoharlal M Pittie	Mr. Shridhar Pittie	Mr. Mohan V. Tanksale
DIN	00760307	00562400	02971181
Date of Birth	21-06-1928	18-09-1952	31-07-1957
Date of first appointment on the Board	15th September, 1947	30th June, 1998	11th August, 2017
Qualifications	B.Sc.	DERE, B.A. (Hons.), MBA (Finance)	Bachelor's degree in Science, Master's degree in English Literature, Fellow Member of Management Accountants of India (FCMA); Company Secretary (Inter) from the ICSI, Certified Associate of the Indian Institute of Banking & Finance (CAIIB)
Expertise	Corporate Field	Corporate Field	Banking and Finance
Number of Meetings of the Board attended during the year	Five	Five	N.A.
List of Directorship / Membership / Chairmanship of Committees of other Board	Directorship: Private Companies- 1. Mukundlal Bansilal And Sons Private Limited 2. Shree Nand Trading Company Private Limited	Directorship: Private Companies - 1. Mukundlal Bansilal And Sons Private Limited 2. Shree Nand Trading Company Private Limited 3. Pittie Electronics Private Limited 4. Samudra Enterprise Private Limited 5. Dattatreya Pharmaceuticals Private Limited 6. Ashwin Petrochemicals Private Limited	Directorship: Private Companies- 1. SIS Prosecur Holdings Private Limited 2. New Opportunity Consultancy Private Limited Public Companies - 1. Ramuka Capital Markets Limited

		7. Rovik Shipping Private Limited Public Companies - 1. India Gelatine And Chemicals Ltd	
Shareholding in Raja Bahadur International Limited	7,794 shares	1,09,927 shares	NIL
Relationship between directors inter-se	--	Mrs. Malvika S. Pittie, Director is wife of Mr. Shridhar Pittie, Managing Director of the Company.	--
Terms and Conditions of appointment	N.A.	As stated in the Explanatory Statement.	N.A.

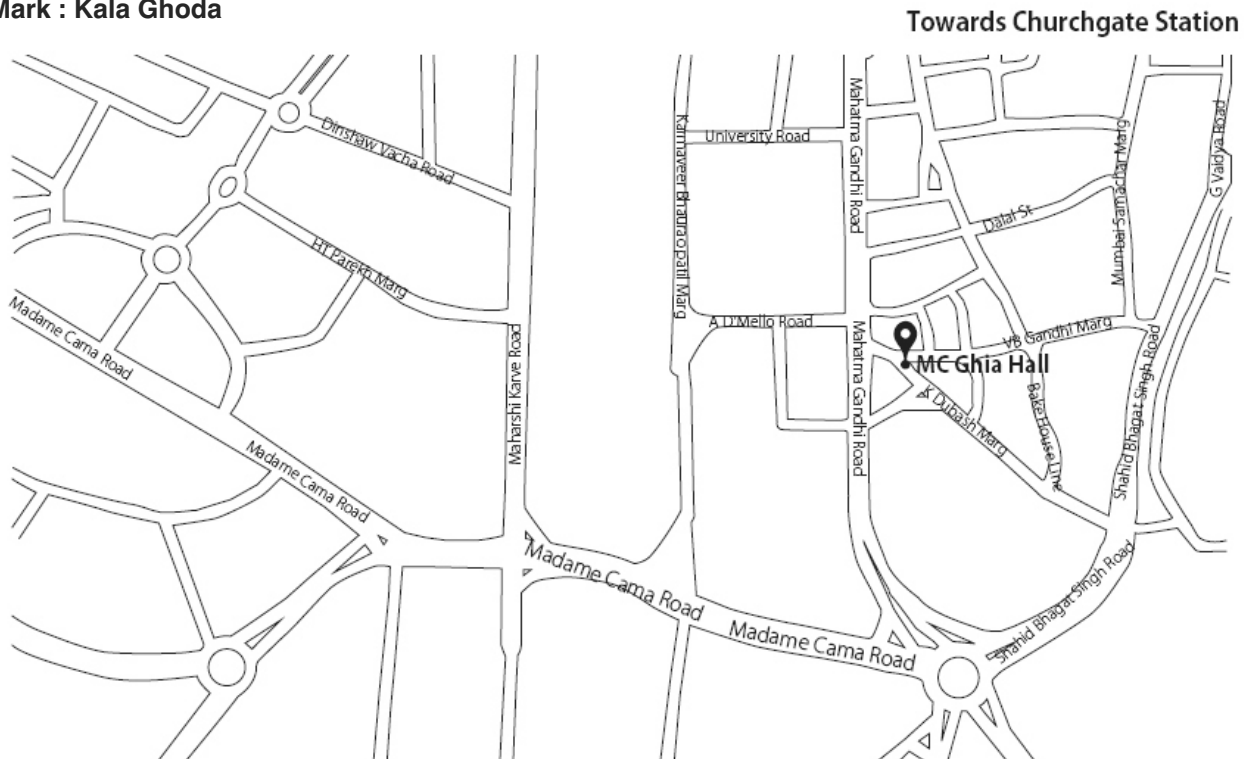
By order of the Board
For **Raja Bahadur International Limited**

Sd/-
Rohit Taparia
Company Secretary

Place : Mumbai
Date : 11th August, 2017

Regd. Office :
Hamam House, 3rd Floor,
Ambalal Doshi Marg, Fort,
Mumbai - 400 001.

Route-Map to the venue of the AGM :
Land Mark : Kala Ghoda



BOARDS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting their Ninety-First Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

The financial results of the Company (Standalone) are summarized as under :

	₹ in Lacs	
	Year ended 31.03.2017	Year ended 31.03.2016
Gross Profit / (Loss) before Depreciation, Interest, Taxation and Extra Ordinary Items	(704.04)	(572.31)
Interest	<u>225.47</u>	<u>124.16</u>
Profit / (Loss) before Depreciation, Taxation & Extra Ordinary Items	(929.51)	(696.47)
Depreciation	<u>11.69</u>	<u>11.93</u>
Profit / (Loss) before Taxation	(941.20)	(708.40)
Provision for Taxation		
Current Tax (MAT)	--	--
Deferred Tax	<u>(1.83)</u>	<u>(14.65)</u>
Profit / (Loss) after Tax	<u>(939.37)</u>	<u>(693.75)</u>

STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to state that Phase-I consisting of three "Wings A, B & C" of the Company's prestigious Residential project "Pittie Kourtyard" was completed during the year under report. The possession of the flats is being given to the buyers. Further, after obtaining necessary approvals of the concerned Authorities, construction of Phase-II consisting of "Wing D" has commenced and the same is expected to be completed by year 2022.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

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

DIVIDEND & RESERVES

During the year under review, in view of loss your Directors do not recommend any dividend for the Financial Year 2016-17 and also no amount was transferred to General Reserve.

MANAGEMENT DISCUSSION AND ANALYSIS

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

i. Industry Structure, Developments and Outlook

During the F.Y. 2016-17, the demand situation in the residential segment remained subdued. The luxury segment was most hit with very low absorption levels across markets. However, there have been many significant developments

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

ii. Opportunities and Threats

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

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

iii. Segment Wise Performance

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

iv. Risks and Concerns

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

v. Internal Control Systems and their Adequacy

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

vi. Financial Performance

During the year under review Company's operational income is ₹ 3090.33 lakhs (previous year ₹ 1111.90 lakhs) and other income is ₹ 6.95 lakhs (previous year ₹ 5.28 lakhs). Company has incurred loss of ₹ 939.37 lakhs (previous year ₹ 693.75 lakhs).

vii. Material development in Human Resources

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manoharlal M. Pittie (holding DIN: 00760307), Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Mohan V. Tanksale (holding DIN: 02971181) was appointed as an Additional Director of the Company with effect from 11th August, 2017. He holds office upto the date of ensuing Annual General Meeting. The company has received a Notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director. Mr. Mohan V. Tanksale has also submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, as an Independent Director of the Company. Members are requested to refer to Item No. 4 of the Notice of the AGM and the Explanatory Statement for the terms of appointment of Mr. Mohan V. Tanksale.

Mr. Shridhar Pittie (holding DIN: 00562400) has been re-appointed as Managing Director of the Company by the Board of Directors for a period of three years with effect from 30th June, 2017. Members are requested to refer to Item No. 5 of the Notice of the AGM and the Explanatory Statement for the terms of re-appointment and remuneration of Mr. Shridhar Pittie.

There has been no change in the Key Managerial Personnel during the financial year.

DECLARATION FROM INDEPENDENT DIRECTORS

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

NUMBERS OF MEETINGS OF THE BOARD

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

COMMITTEE OF BOARD OF DIRECTORS

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

Audit Committee, Nomination & Remuneration Committee and Share Transfer Committee.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a Whistle Blower Policy to report genuine concern or grievances. The whistle blower policy has been posted on the Company's website at (www.rajabahadur.com). During the year no such incidence was reported.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management as adopted by the Board of Directors are placed on the Company's website at (www.rajabahadur.com). There has been no change in the policies since the last fiscal year.

We affirm that the remuneration paid to the directors is as per the terms laid out in the remuneration policy of the Company.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

RISK MANAGEMENT POLICY

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. that in the preparation of the annual accounts for year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2017 and of the loss of the Company for the year ended on that date;
- iii. that proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a 'going concern' basis;
- v. that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statement. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The Audit Committee of the Board periodically reviews the internal control systems with the Management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow-ups thereon.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES / ASSOCIATES

Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited) has become a wholly owned subsidiary of the Company effective from 20.10.2016 in terms of section 2(87) of the Companies Act, 2013. Raja Bahadurs Realty Limited is engaged in the business of real estate and property development activities. The salient features of the financial summary statement in Form AOC - 1 is enclosed as "**Annexure - E.**"

The Company does not have any Joint Ventures / Associates.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Act, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the Listing Regulations and forms part of the Annual Report.

DEPOSITS

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

EXTRACT OF ANNUAL RETURN

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

AUDITORS, AUDIT REPORT AND THEIR OBSERVATIONS

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. J. K. Doshi & Co., Chartered Accountants (ICAI Registration No. 102720W) Mumbai as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 11th August, 2017, proposed the appointment of M/s. Jain P.C. & Associates, Chartered Accountants (FRN No. 126313W), as the Statutory Auditors of the Company by the Members at the 91st Annual General Meeting of the Company for an initial term of 5 years. Accordingly, a resolution, proposing appointment of M/s. Jain P.C. & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 91st Annual General Meeting till the conclusion of 96th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 91st Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(f) of the Act.

The Board place on record its appreciation for the services rendered by M/s. J. K. Doshi & Co., as the Statutory Auditors of the Company.

You are requested to appoint Auditors and to fix their remuneration.

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Jigyasa Singhi & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2016-17 and the Secretarial Auditors' Report issued by them is attached hereto as "**Annexure-B**".

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

PARTICULARS OF REMUNERATION TO EMPLOYEES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "**Annexure-C**" to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on your Company's website at (www.rajabahadur.com).

RELATED PARTY TRANSACTIONS

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

During the financial year, your Company entered into related party transactions, which were on an arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee of your Company.

The details of contracts and arrangement with related parties of your Company for the financial year ended 31st March, 2017 is given in Notes to the financial statements of your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to your Company.

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

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

The Company has not received any complaint of sexual harassment during the financial year 2016-2017.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2017-2018.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has made investment by way of purchase of balance 4080 equity shares for Rs. 2,04,000/- of Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited) and by virtue of section 2(87) of the Companies Act, 2013, Raja Bahadurs Realty Limited becomes wholly owned subsidiary.

Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Notes to the financial statements.

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

In view of nature of business of the Company, particulars regarding conservation of energy and technology absorption are not given. However, the Company has taken various measures to conserve energy at all levels.

There was no foreign exchange earnings and outgo during the year under report.

CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

APPRECIATION

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

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

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai

Date : August 11, 2017

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

The dates of the meetings were 30.05.2016, 12.08.2016, 23.09.2016, 11.11.2016 and 14.02.2017.

Composition	No. of Meetings attended
1. Mr. Manoharlal M. Pittie	5
2. Mr. Shridhar Pittie	5
3. Mr. Madhav L. Apte	5
4. Mr. Nayankumar C. Mirani	5
5. Mrs. Malvika S. Pittie	5

AUDIT COMMITTEE

The dates of the meetings were 30.05.2016, 12.08.2016, 23.09.2016, 11.11.2016 and 14.02.2017.

Composition	No. of Meetings attended
1. Mr. Madhav L. Apte	5
2. Mr. Nayankumar C. Mirani	5
3. Mr. Shridhar Pittie	5

NOMINATION AND REMUNERATION COMMITTEE

The dates of the meetings were 30.5.2016 and 14.02.2017.

Composition	No. of Meetings attended
1. Mr. Madhav L. Apte	2
2. Mr. Manoharlal M. Pittie	2
3. Mr. Nayankumar C. Mirani	2

SHARE TRANSFER COMMITTEE MEETING

The dates of the meetings were 16.05.2016, 13.06.2016, 11.07.2016, 22.08.2016, 31.08.2016, 17.10.2016, 27.02.2017 and 16.03.2017.

Composition	No. of Meetings attended
1. Mr. Manoharlal M. Pittie	8
2. Mr. Shridhar Pittie	8
3. Mr. Madhav L. Apte	5
4. Mr. Nayankumar C. Mirani	5

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2017.

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

I. REGISTRATION AND OTHER DETAILS :

- i. CIN** : L17120MH1926PLC001273
- ii. Registration Date** : 16th September, 1926
- iii. Name of the Company** : Raja Bahadur International Limited
- iv. Category / Sub - Category of the Company** : Public Company / Limited by Shares
- v. Address of the Registered office and contact details** : Hamam House, 3rd Floor,
Ambalal Doshi Marg, Fort,
Mumbai - 400 001.
Tel. : 022-22654278
Fax : 022-22652210.
Email : investor@rajabahadur.com /
rajabahadur@gmail.com
Website : www.rajabahadur.com
- vi. Whether Listed Company** : Yes / ~~Ne~~
- vii. Registrar and Transfer Agent** : Satellite Corporate Services Ltd.
302, Soni Apts. 3rd Floor,
Opp. St. Jude's High School,
Sakinaka - Jarimari, Andheri - Kurla Road,
Mumbai- 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Construction and Real Estate Development	4100	99.63%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIL / GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited)	U70100MH1966PLC013440	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individuals / Hindu Undivided Family	12431	175069	187500	75.00	12431	175069	187500	75.00	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	12431	175069	187500	75.00	12431	175069	187500	75.00	0.00
2) Foreign		0		0.00		0		0.00	0.00
a) Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	12431	175069	187500	75.00	12431	175069	187500	75.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	170	170	0.07	0	170	170	0.07	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	170	170	0.07	0	170	170	0.07	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	14818	9777	24595	9.84	19779	9777	29556	11.82	1.98
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal Share Capital upto Rs.1 lacs	3628	8270	11898	4.76	5092	8312	13404	5.36	0.60
ii) Individual Share holders holding nominal Share Capital in excess of Rs.1 lacs	5977	14730	20707	8.28	7590	11128	18718	7.49	-0.80
c) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
d) Clearing Member	4992	0	4992	2.00	1	0	1	0.00	-2.00
e) HUF	128	0	128	0.05	196	0	196	0.08	0.03
f) Non Resident Indians	0	0	0	0.00	445	0	445	0.18	0.18
g) Directors & their relatives	0	10	10	0.00	0	10	10	0.00	0.00
Sub-total (B) (2)	29543	32787	62330	24.93	33103	29227	62330	24.93	0.00
Total Public Share holding (B) = (B)(1)+(B)(2)	29543	32957	62500	25.00	33103	29397	62500	25.00	0.00
TOTAL (A)+(B)	41974	208026	250000	100.00	45534	204466	250000	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	41974	208026	250000	100.00	45534	204466	250000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Nandlal Mukundlal	4053	1.62	0.00	4053	1.62	0.00	0.00
2	Manoharlal Mukundlal	6794	2.72	0.00	6794	2.72	0.00	0.00
3	Chandrakanta Manoharlal	26998	10.80	0.00	26998	10.80	0.00	0.00
4	Sushma M Pittie	5570	2.23	0.00	5570	2.23	0.00	0.00
5	Bharati M Pittie	5377	2.15	0.00	5377	2.15	0.00	0.00
6	Chandrakanta Manoharlal Jt: Manoharlal Mukundlal	850	0.34	0.00	850	0.34	0.00	0.00
7	Sushma N Pittie Jt: Nandlal Mukundlal	1750	0.70	0.00	1750	0.70	0.00	0.00
8	Manoharlal M Pittie Jt: Chandrakanta Manoharlal	1000	0.40	0.00	1000	0.40	0.00	0.00
9	Malvika Shridhar Pittie Jt: Umang Pittie	2481	0.99	0.00	2481	0.99	0.00	0.00
10	Chandrakanta Manoharlal Jt: Bharti R Sanghi	12750	5.10	0.00	12750	5.10	0.00	0.00
11	Shridhar N Pittie	109927	43.97	0.00	109927	43.97	0.00	0.00
12	Malvika Shridhar Pittie Jt: Vaibhav Pittie	9950	3.98	0.00	9950	3.98	0.00	0.00
	Total	187500	75.00	0.00	187500	75.00	0.00	0.00

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Abhilasha Agencies Pvt Ltd				
	At the beginning of the year	5515	2.210	5515	2.210
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5515	2.210	5515	2.210
2.	Vinod Kumar Neotia				
	At the beginning of the year	5500	2.200	5500	2.200
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5500	2.200	5500	2.200

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3.	Veena Girdharlal Pittie				
	At the beginning of the year	1645	0.658	1645	0.658
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	17.06.2016	-25	-0.010	1620	0.648
	24.06.2016	-35	-0.014	1585	0.634
	15.07.2016	-10	-0.004	1575	0.630
	02.09.2016	-25	-0.010	1550	0.620
	09.09.2016	-51	-0.020	1499	0.600
	16.09.2016	-10	-0.004	1489	0.596
	06.01.2017	-10	-0.004	1479	0.592
	27.01.2017	-26	-0.010	1453	0.581
	17.02.2017	-123	-0.049	1330	0.532
	24.02.2017	-30	-0.012	1300	0.520
	10.03.2017	-30	-0.012	1270	0.508
	17.03.2017	-25	-0.010	1245	0.498
	31.03.2017	+1802	0.721	3047	1.219
	At the end of the year	3047	1.219	3047	1.219
4.	Sahil Singla				
	At the beginning of the year	2207	0.883	2207	0.883
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	2207	0.883	2207	0.883
5.	Girdharlal Mukundlal Pittie				
	At the beginning of the year	3617	1.444	3617	1.444
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	15.07.2016	-4	-0.002	3613	1.445
	22.07.2016	-2	-0.001	3611	1.444
	29.07.2016	-70	-0.028	3541	1.416
	05.08.2016	-10	-0.004	3531	1.412
	12.08.2016	-17	-0.007	3514	1.406
	19.08.2016	-46	-0.018	3468	1.387
	26.08.2016	-5	-0.002	3463	1.385
	02.09.2016	-41	-0.016	3422	1.369
	23.09.2016	-3	-0.001	3419	1.368

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	30.09.2016	-7	-0.003	3412	1.365
	09.09.2016	10	0.004	3422	1.369
	07.10.2016	-14	-0.006	3408	1.363
	14.10.2016	-10	-0.004	3398	1.359
	02.12.2016	-1	0.000	3397	1.359
	09.12.2016	-24	-0.010	3373	1.349
	16.12.2016	-18	-0.007	3355	1.342
	23.12.2016	-15	-0.006	3340	1.336
	31.12.2016	-18	-0.007	3322	1.329
	06.01.2017	-12	-0.005	3310	1.324
	13.01.2017	-21	-0.008	3289	1.316
	10.02.2017	-25	-0.010	3264	1.306
	17.02.2017	-179	-0.072	3085	1.234
	24.02.2017	-32	-0.013	3053	1.221
	03.02.2017	236	0.094	3289	1.316
	03.03.2017	-255	-0.102	3034	1.214
	10.03.2017	-7	-0.003	3027	1.211
	17.03.2017	-59	-0.024	2968	1.187
	24.03.2017	-5	-0.002	2963	1.185
	At the end of the year	2963	1.185	2963	1.185
6.	Blackberry Textile Merchants Pvt Ltd				
	At the beginning of the year	3597	1.438	3597	1.438
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	3597	1.438	3597	1.438
7.	Nayantara Suppliers Pvt Ltd				
	At the beginning of the year	3100	1.240	3100	1.240
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	3100	1.240	3100	1.240
8.	Gajapati Distributors Pvt Ltd				
	At the beginning of the year	3004	1.202	3004	1.202
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	At the end of the year	3004	1.202	3004	1.202

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
9.	Prakash Dangayach				
	At the beginning of the year	2484	0.994	2484	0.994
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	2484	0.994	2484	0.994
10.	Vibhore Trading & Finance Pvt Ltd				
	At the beginning of the year	2250	0.900	2250	0.900
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	13.05.2016	+4990	1.996	7240	2.896
	17.03.2017	+5000	2.000	12240	4.896
	At the end of the year	12240	4.896	12240	4.896
11.	Bharat Manoharlal Pittie				
	At the beginning of the year	1800	0.720	1800	0.720
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	1800	0.720	1800	0.720

iv) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Director/KMP	Date	Reason	Shareholding at the beginning of the year 1.4.2016		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	SHRIDHAR PITTIE	N.A	N.A.	109927	43.97	109927	43.97
2.	MANOHARLAL MUKUNDLAL	N.A	N.A.	7794	3.12	7794	3.12
3.	MALVIK S. PITTIE	N.A.	N.A.	12431	4.97	12431	4.97
4.	S. K. JHUNJHUNWALA	N.A	N.A.	40	0.02	40	0.02
5.	ROHIT TAPARIA	N.A.	N.A.	0	0.00	5	0.00

V. INDEBTEDNESS

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

₹ in Lacs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2,251.67	2,291.00	–	4,542.67
ii. Interest due but not paid	–	69.86	–	69.86
iii. Interest accrued but not due	–	–	–	--
Total (i+ii+iii)	2,251.67	2,360.86	–	4,612.53
Change in Indebtedness during the financial year				
● Addition	3,585.00	1,716.09	–	5,301.09
● Reduction	3,222.91	1,421.73	–	4,644.64
Net Change	362.09	294.35	–	656.45
Indebtedness at the end of the financial year				
i. Principal Amount	2,613.76	2,509.00	–	5,122.76
ii. Interest due but not paid	–	146.22	–	146.22
iii. Interest accrued but not due	–	–	–	--
Total (i+ ii+ iii)	2,613.76	2,655.22	–	5,268.98

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

₹ in Lacs

Sr. No.	Particulars of Remuneration	Name of Managing Director Shridhar N. Pittie
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57.60
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission -as % of Profit	Nil
5.	Others, please specify	Nil
	Total (A)	57.89
	Ceiling as per the Act	84.00

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

B. Remuneration to other Directors :

₹ in lacs

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	M. L. Apte	N.C. Mirani	--	
	● Fee for attending board committee meetings	0.50	0.50	--	1.00
	● Commission	--	--	--	--
	● Others, please specify	--	--	--	--
	Total (1)	0.50	0.50	--	1.00
2.	Other Non-Executive Directors	M.M. Pittie	Malvika S. Pittie	--	
	● Fee for attending board committee meetings	0.25	0.25	--	0.50
	● Commission	--	--	--	--
	● Others, please specify	--	--	--	--
	Total (2)	0.25	0.25	--	0.50
	Total (B)=(1+2)				1.50
	Overall Ceiling as per the Act	Within the ceiling limits of Section 197 of the Act.			

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

₹ in lacs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO S. K. Jhunjunwala	Rohit Taparia	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.68	4.43	43.11
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.00	0.29
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission as % of Profit	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	38.97	4.43	43.40

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There were penalties, punishment or compounding of offences during the year ended March 31, 2017.

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : August 11, 2017

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
RAJA BAHADUR INTERNATIONAL LIMITED

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

Based on our verification of the Raja Bahadur International Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - (1) The Bombay Shops and Establishment Act, 1948;
 - (2) The Contract Labour (Regulation & Abolition) Act, 1970;
 - (3) Maharashtra Regional and Town Planning Act, 1966;
 - (4) The Environment (Protection) Act, 1986;
 - (5) Maharashtra Ownership of Flats (Regulation of Promotion of Construction, Sale, Management and Transfer) Act, 1963.

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

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

During the period under review and subject to the explanations given to us and the representations made by the Management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except provisions relating internal financial controls.

We further report that

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

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit, the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc referred to above:

1. Acquisition of 4080 Equity Shares of Rs. 100 each of Raja Bahadurs Realty Limited (Formerly Raja Bahadur Motilal Export Import Ltd.). Consequently, pursuant to the provisions of Section 2(87) of Companies Act, 2013, Raja Bahadurs Realty Limited (Formerly Raja Bahadur Motilal Export Import Ltd.) became a wholly owned subsidiary of the Company.

For Jigyasa Singhi & Associates

Jigyasa Ved

Company Secretary

FCS No: 6488 CP No: 6018

Place : Mumbai

Date : August 11, 2017

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

'Annexure - A'

To,
The Members
Raja Bahadur International Limited

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

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

For Jigyasa Singhi & Associates

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

Place : Mumbai
Date : August 11, 2017

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

Sr. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Shridhar Pittie	25.80x
		1. The median remuneration of employees of the Company Was ₹ 2.24 lakhs. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.	
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	1. No increase in remuneration has been made during the financial year 2016-17 for each director & Chief Financial Office 2. 15.27% increase in remuneration of Company Secretary during the financial year 2016-17.	
3.	The percentage increase in the median remuneration of employees in the financial year	12.82% increase in the median remuneration of employees in the financial year 2016-17.	
4.	The number of permanent employees on the rolls of company	There were 49 employees as on March 31, 2017 excluding Managing Director, CFO & Company Secretary.	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10.13% average increase in remuneration made in the salaries of employees other than the managerial personnel in the last financial year 2016-17 and 1.01% average increase in the managerial remuneration.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms remuneration is as per the remuneration policy of the Company.	

The Company does not have any employee who is drawing remuneration of ₹ 1.2 crore

For and on behalf of the Board

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

**Place : Mumbai
Date : August 11, 2017**

Form No. AOC-2

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

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

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

Sr. No.	DETAILS		
(a)	Name(s) of the related party and nature of relationship:	Mr. Umang S. Pittie Son of Mr. Shridhar Pittie, Managing Director and Mrs. Malvika Pittie, Director of the Company	Mr. Vaibhav S. Pittie Son of Mr. Shridhar Pittie, Managing Director and Mrs. Malvika Pittie, Director of the Company
(b)	Nature of contracts/arrangements/transactions:	Remuneration paid	Remuneration paid
(c)	Duration of the contracts / arrangements/transactions:	During the period under review	During the period under review
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The remuneration paid is as per terms of appointment.	The remuneration paid is as per terms of appointment.
(e)	Date(s) of approval by the Board:	29.05.2014	14.08.2015
(f)	Amount paid as advances, if any:	NIL	NIL

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : August 11, 2017

Form No. AOC-I

**Statement containing salient features of the financial statement of
Subsidiaries / Associate Companies / Joint Ventures**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part “A”: Subsidiaries

₹ in lacs

Sr. No.		
2	Name of the subsidiary/ies	Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited)
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
5	Share Capital	5.00
6	Reserves & Surplus	(2.64)
7	Total Assets	227.80
8	Total Liabilities	227.80
9	Investments	0.00
10	Turnover	0.00
11	Profit / (Loss) before taxation	0.03
12	Provision for taxation	0.00
13	Profit / (Loss) after taxation	0.03
14	Proposed Dividend	Nil
15	% of shareholding	100%
16	Names of subsidiaries which are yet to commence operations	NA
17	Names of subsidiaries which have been liquidated or sold during the year	NA

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

For and on behalf of the Board

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

**Place : Mumbai
Date : August 11, 2017**

INDEPENDENT AUDITORS' REPORT

To
The Members of Raja Bahadur International Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Raja Bahadur International Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

In conducting 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 thereunder.

We conducted our audit in accordance with the Standard on Auditing specified under the 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 the disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

OPINION

Without qualifying our report, we state that in respect of revenue recognized from the reality business, we have relied solely on the certification received from a registered architect.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2017;
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the Statement of Cash flow, for the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - i) we have sought and obtained all information and explanations, as mentioned in the foregoing paragraphs, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - v) relying solely on the basis of written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017 from being appointed as a director in terms of section 164(2) of the Act;
 - vi) in our opinion, as stated in "Annexure B" to this report, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Owing to this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company

had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2017;

3. 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, relying on the explanations given to us;
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Paresh V. Dalal

Partner

FCA 033355

Mumbai : 29 May 2017

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

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. The fixed assets were physically verified by the management during the year as per the program under which all the fixed assets of the Company are verified in a phased manner. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
2. a. Inventories have been physically verified by the management during the year at reasonable intervals.
- b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction as specified in section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of sec 148 of the Act, and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.
7. a. According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory

outstanding as at 31st March 2017 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues in respect of Income-tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at 31 March 2017.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company has not issued any debentures.
9. The Company has raised money by way of term loans during the year. In our opinion and as per the explanations given to us, the same were applied for the purpose for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Paresh V. Dalal

Partner

FCA 033355

Mumbai : 29 May 2017

ANNEXURE - B**TO THE AUDITORS' REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We were engaged to audit the internal financial controls over financial reporting of Raja Bahadur International Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

DISCLAIMER OF OPINION

According to the information and explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Owing to this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2017.

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

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Paresh V. Dalal

Partner

FCA 033355

Mumbai : 29 May 2017

BALANCE SHEET AS AT 31st MARCH 2017

		₹ in Lacs	
	Note	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	250.00	250.00
Reserves and surplus	3	(326.23)	613.14
		(76.23)	863.14
Non-current liabilities			
Long-term borrowings	4	2,613.76	1,982.83
Deferred tax liabilities (Net)	5	--	--
Current liabilities			
Short-term borrowings	6	2,655.22	2,360.86
Trade payables	7	679.58	612.15
Other current liabilities	8	750.03	2,354.62
Short-term provisions	9	79.76	76.45
TOTAL		6,702.12	8,250.06
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	2,721.12	2,760.17
Non-current investments	11	2.50	0.46
Deffered Tax Assets (net)	5	7.50	5.67
Current assets			
Current investments	12	5.83	0.23
Inventories	13	3,431.93	5,245.26
Cash and Cash Equivalents	14	79.41	87.10
Short-term loans and advances	15	453.83	151.17
Significant accounting policies	1		
Additional information to financial statements	24		
Note nos. 1 to 24 form an integral part of financial statements.			
TOTAL		6,702.12	8,250.06

As per our report of even date

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

PARESH V. DALAL
Partner
FCA 033355

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. S. PITTIE
DIRECTOR

R. N. TAPARIA
COMPANY SECRETARY

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

		₹ in Lacs	
	Note	31.03.2017	31.03.2016
Income			
Revenue from operations	16	3,090.33	1,111.90
Other income	17	6.95	5.28
Total Revenue		<u>3,097.28</u>	<u>1,117.18</u>
Expenses			
Operating Cost	18	1,621.20	2,053.27
Purchases of Stock-in-Trade	19	7.60	13.34
Changes in inventories	20	1,775.32	(757.95)
Employee benefits expense	21	223.67	216.61
Finance costs	22	225.47	124.16
Depreciation and amortization expenses	10	11.69	11.93
Other expenses	23	173.53	164.23
Total expenses		<u>4,038.48</u>	<u>1,825.58</u>
Profit / (Loss) before tax		<u>(941.20)</u>	<u>(708.40)</u>
Tax expense:			
Current Tax (MAT)		--	--
Deferred Tax		(1.83)	(14.65)
Profit / (Loss) for the period		<u>(939.37)</u>	<u>(693.75)</u>
Earnings per equity share:			
Basic and Diluted		(375.75)	(277.50)

Significant accounting policies 1
Additional information to financial statements 24
Note nos. 1 to 24 form an integral part of financial statements.

As per our report of even date

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

PARESH V. DALAL
Partner
FCA 033355

M. M. PITTIE
CHAIRMAN

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MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	₹ in Lacs	
	2016-17	2015-16
A. CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	(941.20)	(708.40)
Add :		
Depreciation (Including allocated to project)	39.89	77.19
Interest Paid	225.47	124.16
Dividend received	(3.60)	(3.83)
Interest Received	(3.35)	(1.45)
	<u>(682.79)</u>	<u>(512.33)</u>
Add : Extra Ordinary Items	--	--
Operating Profit / (Loss) Before Working Capital Changes	(682.79)	(512.33)
Adjustments for :		
Increase / Decrease in Trade and Other Receivables	(302.66)	(63.41)
Increase / Decrease in Inventories	1,813.33	(442.74)
Increase / Decrease in Trade Payables & Expenses	(1,533.85)	(695.26)
Cashflow from operating Activities	(705.97)	(1,713.74)
Less : Taxes Paid	--	--
Net Cash Inflow / (Outflow) from Operating Activities [A]	<u><u>(705.97)</u></u>	<u><u>(1,713.74)</u></u>
B) CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES		
Purchase of fixed assets / CWIP	(0.83)	(1.92)
(Increase)/Decrease in Investment	(7.65)	28.82
Sale price of Fixed Assets sold received	--	--
Net Cash from / (used for) Investing Activities [B]	<u><u>(8.48)</u></u>	<u><u>26.90</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	₹ in Lacs	
	2016-17	2015-16
C) CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES		
Receipt of Borrowings	4,329.85	2,734.82
Repayment of Borrowings	(3,404.57)	(945.60)
Interest received	3.35	1.45
Interest paid	(225.47)	(124.16)
Dividend received	3.60	3.83
Net Cash from / (used for) Financing Activities [C]	706.76	1,670.34
Net Increase / (Decrease) in Cash and Cash Equivalents [A] + [B] + [C]	(7.69)	(16.50)
Cash and Cash Equivalents - beginning of year	87.10	103.60
Cash and Cash Equivalents - end of year	79.41	87.10
	(7.69)	(16.50)

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

PARESH V. DALAL
Partner
FCA 033355

Mumbai : 29th May, 2017

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. S. PITTIE
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R. N. TAPARIA
COMPANY SECRETARY

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

NOTES FORMING PART OF THE ACCOUNTS**NOTE 1****Significant Accounting Policies****I) Accounting Convention**

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 ('the Act').

II) Revenue Recognition

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

III) Fixed Assets

Tangible assets

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

IV) Depreciation

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

V) Investments

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

VI) Inventories

- (a) Inventories are valued at lower of cost Or net realizable value.
- (b) Cost of finished goods for the purpose of valuation is computed on the basis of direct cost and other related overhead incurred to bring the stocks to their current condition and location. Sales overheads are excluded.
- (c) Work in Progress(including land inventory) represents cost incurred in respect of project under construction / development in proportion to the amount wherein the revenue is not recognized. Operating cost includes all construction/ development cost directly related to the project and other expenditure, as identified by the Management, which are incurred for the purpose of executing and securing the completion of the project

VII) Finance Cost

- (A) Finance cost attributable to realty projects have been treated as project cost.
- (b) Other finance costs are charged to statement of Profit & Loss in the year in which they are incurred.

VIII) Foreign Exchange

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

IX) Employee Benefits

- (a) Short term employee benefits

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

- (b) Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

- (c) Other employee benefits

Leave encashment is accounted on cash basis.

X) Taxation

- (a) Income-Tax expense comprises Deferred Tax charge.

- (b) Current Taxes is measured at the amount expected to be paid to the Tax Authorities, using the applicable tax rates and tax laws.

- (c) Deferred tax asset and liability are recognized by applying tax rate and tax laws that have been enacted or substantively enacted as at Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization. At each Balance Sheet date, the carrying amount of Deferred tax liabilities and assets are reviewed to reassure realization.

- (d) Provision for tax and Advance tax is netted off.

XI) Use of Estimates

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

XII) Provisions and Contingent Liabilities

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

- (b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

XIII) Earning per Share (EPS)

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

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
Note 2

₹ in Lacs

Share Capital	31.3.2017	31.3.2016
Authorised		
5,00,000 (previous year 5,00,000) Equity Shares of ₹100 each	500.00	500.00
Issued and Subscribed		
2,50,000 (previous year 2,50,000) Equity Shares of ₹100 each fully paid up	250.00	250.00

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

Equity Shares	31.3.2017		31.3.2016	
	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 2017		As at 31 March 2016	
		Shares held	% of Holding	Shares held	% of Holding
1	Shri. Shridhar Nandlal Pittie	1,09,927	43.97	1,09,927	43.97
2	Smt. Chandrakanta Manoharlal	26,998	10.80	26,998	10.80
3	Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	12,750	5.10	12,750	5.10

Note 3

₹ in Lacs

Reserve & Surplus	31.3.2017	31.3.2016
a. Revaluation reserve		
Opening balance	1,337.54	1,337.54
Current year transfer	--	--
Closing balance	1,337.54	1,337.54
b. General reserves		
Opening balance	143.53	143.68
Depreciation for earlier year	--	(0.14)
Closing balance	143.53	143.53
c. Surplus in Statement of Profit and Loss A/c		
Balance as per the last financial statement	(867.93)	(174.18)
Profit / (Loss) during the year	(939.37)	(693.76)
Closing balance	(1,807.30)	(867.93)
Total	(326.23)	613.14

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
Note 4

₹ in Lacs

Long-Term Borrowings	31.3.2017	31.3.2016
Secured		
Revolving Credit Facility from Anand Rathi Global Finance Limited	2,613.76	--
Term Loan from L&T Housing Finance Ltd.	--	1,982.83
Total	2,613.76	1,982.83
Nature of Security		
"Revolving Credit Facility is secured by exclusive charge by way of registered mortgage of the project land admeasuring 39,392.45 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 Mr.Shridhar Pittie, Managing Director of the Company.		

NOTE 5

₹ in Lacs

Deferred tax liability / (asset) (net)	31.3.2017	31.3.2016
Deferred tax assets		
Provision for employee benefits	25.61	24.20
	25.61	24.20
Deferred tax liabilities		
Depreciation	18.11	18.53
	18.11	18.53
Net	(7.50)	(5.67)

NOTE 6

₹ in Lacs

Short-term borrowings	31.3.2017	31.3.2016
Loans repayable on demands		
From Others - Intercompany Deposits	1,472.72	1,421.36
From Related Parties	1,182.50	939.50
Total	2,655.22	2,360.86

NOTE 7

₹ in Lacs

Trade payables	31.3.2017	31.3.2016
Sundry Creditors		
Construction activities	672.81	601.89
Traded goods (cloth)	6.78	10.26
Total	679.58	612.15

NOTE 8

₹ in Lacs

Other Current Liabilities	31.3.2017	31.3.2016
Current maturity of long term debt		
From other parties		
Term Loan from Dewan Housing Finance Corporation Ltd.	--	262.57
Vehicle Loan	--	6.27
Others		
Provision for Current Tax -MAT (Net of taxes paid)	--	--
Expenses	255.02	219.94
Local Body Tax	1.57	1.72
Vat	8.94	--
Service tax	2.03	4.87
Deposit and Advances	462.71	1,839.29
Tax deducted at source payable	16.63	18.08
Others (Bonus)	3.14	1.87
Total	750.03	2,354.62

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

NOTE 9

	₹ in Lacs	
	31.3.2017	31.3.2016
Short-term Provisions		
Provision for employee benefits	79.76	76.45
Gratuity		
Total	79.76	76.45

Note 10

₹ in Lacs

FIXED ASSESTS Description of Asset	GROSS BLOCK					DEPRECIATION			NET BLOCK		
	As at 01/4/2016	Additions/ Adjustments	Deductions/ adjustments	Transfer to Retain Earning	As at 31/3/2017	As at 01/4/2016	Deduction/ Transfer	Provided / Adjustments	Up to 31/3/2017	As at 31/3/2017	As at 31/3/2016
Tangible Assets											
Land	2,490.01	-	-	-	2,490.01	-	-	-	-	2,490.01	2,490.01
Building	16.09	-	-	-	16.09	6.76	-	0.27	7.03	9.06	9.33
Temporary Structure	198.61	-	171.18	-	27.44	198.61	171.18	-	27.44	-	-
Plant and Machinery	332.53	-	-	-	332.53	91.52	-	28.65	120.05	212.48	241.01
Furniture and Fixtures	2.64	0.20	-	-	2.84	1.96	-	0.17	2.13	0.71	0.68
Computer & Network	6.38	0.08	-	-	6.46	5.35	-	1.21	6.56	(0.09)	1.03
Office Equipment	3.97	0.55	-	-	4.53	3.26	-	0.87	4.13	0.39	0.71
Vehicles	83.77	-	-	-	83.77	66.37	-	8.84	75.21	8.56	17.40
Total	3,134.01	0.83	171.18	-	2,963.67	373.84	171.18	39.89	242.55	2,721.12	2,760.17
Previous Year Figures	3,132.09	1.92	-	-	3,134.01	296.65	-	77.19	373.84	2,760.17	2,835.44

Depreciation provided during the year	₹ 39.89
Less : transferred to reality cost	28.20
Transferred to Profit and Loss Account	<u>11.69</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
NOTE 11

₹ in Lacs

Non Current Investments	31.3.2017	31.3.2016
Investment in Equity Instruments		
Unquoted - Investment	0.46	0.46
920 (previous year 920) Equity Shares of face value ₹ 100 each of The Raja Bahadur Motilal Export Import Limited, fully paid up		
Investment in Equity Shares of Raja Bahadurs Realty Ltd. (Formerly The Raja Bahadur Motilal Export Import Limited, 4080 shares of face value ₹ 100 each)	2.04	--
Total	2.50	0.46

NOTE 12

₹ in Lacs

Current Investment	31.3.2017	31.3.2016
Investment in Mutual Funds		
Reliance Money Manager Fund (374.394 units having NAV of ₹ 1528.74 per unit and 10.717 units at NAV of ₹ 1007.50)	5.83	0.23
Total	5.83	0.23

NOTE 13

₹ in Lacs

Inventories	31.3.2017	31.3.2016
Raw Material	91.87	129.89
Work in Progress	--	5,110.54
Finished Goods	3,336.03	--
Stock in Trade (Textile)	4.03	4.84
Total	3,431.93	5,245.26

NOTE 14

₹ in Lacs

Cash and Cash equivalents	31.3.2017	31.3.2016
With Scheduled Banks in Current Accounts	73.54	33.20
Cash on Hand	5.87	1.15
Bank Deposit with maturity less than 12 months	--	52.75
Total	79.41	87.10

NOTE 15

₹ in Lacs

Short-term Loans and Advances	31.3.2017	31.3.2016
Others		
<u>Unsecured, considered good</u>		
Security Deposit	14.58	11.16
Advance to suppliers	308.01	110.36
Prepaid expenses	1.56	3.25
Others	103.61	12.28
Taxes paid Upto earlier year (Net of provision)	26.08	10.41
Accrued Interest	--	1.41
Input Vat Credit	--	2.31
Total	453.83	151.17

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
NOTE 16

₹ in Lacs

Revenue from Operations	31.3.2017	31.3.2016
Revenue from Projects	3,078.77	1,091.17
Sale of Product (Cloth)	11.56	20.72
Total	3,090.33	1,111.90

NOTE 17

₹ in Lacs

Other Income	31.3.2017	31.3.2016
Interest	3.35	1.45
Dividends	3.60	3.83
Total	6.95	5.28

NOTE 18

₹ in Lacs

Operating Costs	31.3.2017	31.3.2016
Projects Cost		
Architect & Other Professionals' Fees	13.55	24.24
Material Cost	549.20	824.29
Labour Cost	229.11	372.48
Employee Benefit Expenses	124.36	171.21
Rates & Taxes	2.54	3.04
Finance Cost	579.26	437.55
Insurance	7.06	4.66
Statutory Payments	3.25	5.54
Electricity Charges	25.91	23.99
Security Charges	19.96	26.57
Hire Charges	7.26	69.91
Other project Cost	31.54	24.55
Depreciation	28.20	65.26
Total	1,621.20	2,053.27

NOTE 19

₹ in Lacs

Purchases of Stock-in-trade	31.3.2017	31.3.2016
Cloth	7.60	13.34
Total	7.60	13.34

NOTE 20

₹ in Lacs

Changes in inventories	31.3.2017	31.3.2016
Closing Stock		
Stock in Trade	4.03	4.84
Work in Progress	--	5,110.54
Finished Goods	3,336.03	--
Total	3,340.06	5,115.38
Opening Stock		
Stock in Trade	4.84	7.04
Work in Progress	5,110.54	4,350.38
Total	5,115.38	4,357.42
Net (increase) / decrease	1,775.32	(757.95)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
NOTE 21

₹ in Lacs

Employee Benefit Expenses	31.3.2017	31.3.2016
Salaries, wages and bonus	172.65	167.84
Contributions to - Provident fund, ESI fund and Administrative expenses	9.06	7.08
Gratuity fund contributions	3.61	2.48
Remuneration to Director	36.00	36.00
Staff welfare expenses	2.35	3.21
Total	223.67	216.61

NOTE 22

₹ in Lacs

Finance Cost	31.3.2017	31.3.2016
Interest	225.47	124.16
Total	225.47	124.16

NOTE 23

₹ in Lacs

Other Expenses	31.3.2017	31.3.2016
Repairs to machinery	1.11	1.11
Repairs Others	5.27	2.85
Insurance	0.14	0.15
Municipal Taxes	2.83	2.61
N.A. Tax	1.12	--
Service Tax (RCM)	0.44	0.14
Directors' fees	1.50	1.25
Remuneration to Auditors	5.64	5.65
Motor car expenses	18.51	15.06
Telephone & Internet Charges	7.86	9.54
Travelling Expense	4.54	10.82
Miscellaneous Expense	12.98	14.76
Conveyance Expenses	6.96	8.37
Electricity Charges	3.71	4.05
General Charges	5.80	9.22
Hotel Expenses	3.36	1.88
Professional consultation	23.52	10.43
Stationery & printing	4.82	4.48
Security charges	24.65	20.60
Water charges	1.03	1.30
Sales Promotion Expenses	36.99	37.93
Membership Fees	0.75	1.59
Cost Audit Fees	--	0.46
Total	173.53	164.23

Notes forming part of the Accounts

NOTE 24

Additional information to the Financial Statements

- I) The plan for developing the construction project was approved by Pune Municipal Corporation on 14.07.2011 and subsequently modified on 04.04.2012 & 21.05.2015. All cost directly related to the approved construction project and other expenditure identifiable as related to the property development project are booked as realty inventories (WIP) and cost in the Statement of Profit and Loss on a reasonable basis as determined by the Management as per supporting documents and assumptions where necessary. Further, estimates of total area to be developed and total project cost are also determined similarly by the Management.
- II) Remuneration to Managing Director has been paid as Minimum Stipulated Remuneration under Schedule V of the Companies Act 2013 read with section 197 of the Act. Estimated value of perquisites provided to the Managing Director is ₹ 21,88,800/- (previous year ₹ 21,88,800/-). Total remuneration to Managing Director including perquisites is ₹ 57,88,800/- (previous year ₹ 57,88,800/-).
- III) The Company is in the process of identifying the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, and hence, the particulars regarding the same are not furnished.
- IV) Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. The depreciation charge during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II.

V) Auditors' Remuneration

₹ in Lacs

	As at 31st March 2017	As at 31st March 2016
1. Audit Fees	2.32	2.32
2. Tax Audit Fees	0.80	0.80
3. Other services	2.07	2.07
4. Reimbursement of Expenses	0.45	0.46
Total	5.64	5.65

VI) Employee Benefit

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

1. Assumptions as at

	Valuation Date 31st March, 2017	Valuation Date 31st March, 2016
Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
Discount Rate	7.40%	8.00%
Rate of increase in compensation	4.00%	4.00%
Rate of return (expected) on plan assets	8.75%	9.25%
Withdrawal rates	3.00%	0.80%

2. Changes in present value of obligations

	Amount in ₹	Amount in ₹
Beginning of period	78,12,442	73,26,932
Interest cost	6,24,974	5,71,501
Current Service Cost	5,30,290	6,82,331
Benefits paid	(543)	--
Actuarial (gain)/loss on obligation	(16,90,238)	(7,68,322)
End of period	72,76,925	78,12,442

3. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	1,66,994	1,57,702
Expected Return on Plan Assets	15,400	14,600
Contributions	--	--
Benefit Paid	(543)	--
Actuarial gain/(loss) on plan assets	(14,857)	(5,308)
Fair Value of Plan Assets at end of period	1,66,994	1,66,994
4. Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	1,66,994	1,57,702
Actual Return on Plan Assets	9,293	9,292
Contributions	--	--
Benefit Paid	(543)	--
Fair Value of Plan Assets at end of period	1,75,744	1,66,994
Funded Status	(71,01,181)	(76,45,448)
Excess of actual over estimated return on Plan Assets	(6,107)	(5,308)
5. Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	16,90,238	7,68,322
Actuarial Gain/(Loss) for the period (Plan Assets)	(14,857)	(5,308)
Total Gain/(Loss) for the period	16,75,381	7,63,014
Actuarial Gain/(Loss) recognized for the period	16,75,381	7,63,014
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	72,76,925	78,12,442
Fair Value of Plan Assets at end of period	1,75,744	1,66,994
Funded Status	(71,01,181)	(76,45,448)
Unrecognized Actuarial Gain/(Loss)	--	--
Net Asset/(Liability) recognized in the balance sheet	(71,01,181)	(76,45,448)
7. Expense recognized in the statement of Profit and Loss Account		
Current Service Cost	5,30,290	6,82,331
Interest Cost	6,24,974	5,71,501
Expected Return on Plan Assets	(15,400)	(14,600)
Net Actuarial (Gain)/Loss recognized for the period	(16,75,381)	(7,63,014)
Expenses recognized in the statement of Profit and Loss Account	(5,35,517)	4,76,218
8. Movements in the liability recognized in Balance Sheet		
Opening net liability	76,45,448	71,69,230
Expenses as above	(5,35,517)	4,76,218
Contribution paid	--	--
Closing net liability	71,09,931	76,45,448

9. Other Disclosures

	₹ in Lacs				
	2016-17	2015-16	2014-15	2013-14	2012-13
Present value of defined benefit obligation	72.77	78.12	73.27	63.40	52.56
Present value of plan assets	1.67	1.67	1.58	1.48	1.39
Surplus / Deficit in the plan	71.01	76.45	71.69	61.92	51.17

VII) Key Managerial Personnel - Relatives with whom transaction have taken place during the year -	Shri S. N. Pittie Shri S. K. Jhunjhunwala Shri Rohit N. Taparia Shri Manoharlal M. Pittie Shri Umang S. Pittie Shri Vaibhav S. Pittie Smt. Malvika S. Pittie
--	--

VIII) Details of transactions with Related Parties

₹ in Lacs

Nature of transaction	Amount
Remuneration to Shri S. N. Pittie	57.89 (57.89)
Salary Paid to Key Managerial Personnel	
1. Shri. S. K. Jhunjhunwala	38.97 (39.17)
2. Shri Rohit N. Taparia	4.43 (2.69)
Salary Paid to Shri Umang S. Pittie	21.89 (21.89)
Salary Paid to Shri Vaibhav S. Pittie	21.60 (11.70)
Installment received against sale of flat	
Shri Umang S. Pittie	60.97 (0.00)
Shri Vaibhav S. Pittie	59.93 (0.00)
Directors' Sitting Fees	
Shri M. M. Pittie	0.25 (0.20)
Smt. Malvika S. Pittie	0.25 (0.20)
Unsecured Loan received	
Shri S. N. Pittie ((Interest free)	426.00 (124.00)
Shri M. M. Pittie ((Interest free)	100.00 (100.00)
Smt. Malvika S. Pittie ((Interest free)	0.00 (12.00)
India Gelatine & Chemicals Ltd.	200.00 0.00

Unsecured Loan repaid	
Shri S. N. Pittie	283.00
	(82.50)
Smt. Malvika S. Pittie	0.00
	(12.00)
India Gelatine & Chemicals Ltd.	200.00
	0.00
Unsecured Loan Balance -	
Shri S. N. Pittie	442.50
	(299.50)
Shri M. M. Pittie	740.00
	(640.00)
Purchase of material - Khimji Visram & Sons	0.00
	(23.57)

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

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

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

Travelling	0.00
	(3.80)
Sales Promotion	0.00
	(1.64)

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

Imported	34.26	5.91%
	(238.29)	(28.91%)
Indigenous	544.99	94.09%
	(586.00)	(71.09%)

NOTE 25

Disclosure in relation to Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 as provided in the table below :

	SBN's	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	5,29,500	3,78,691	9,08,191
(+) Permitted receipts	-	7,36,134	7,36,134
(-) Permitted payments	-	(7,85,108)	(7,85,108)
(-) Amount deposited in Banks	(5,29,500)	-	(5,29,500)
Closing cash in hand as on 30.12.2016	-	3,29,717	3,29,717

INDEPENDENT AUDITORS' REPORT

To
The Members of Raja Bahadur International Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Raja Bahadur International Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the Consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This respective Board of Directors of the Company and its subsidiary company included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the asset of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company.

AUDITORS' RESPONSIBILITY

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

In conducting 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 thereunder.

We conducted our audit in accordance with the Standard on Auditing specified under the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the

assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

OPINION

Without qualifying our report, we state that in respect of revenue recognized from the reality business, we have relied solely on the certification received from a registered architect.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2017;
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the Statement of Cash flow, for the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - i) we have sought and obtained all information and explanations, as mentioned in the foregoing paragraphs, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - v) relying solely on the basis of written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017 from being appointed as a director in terms of section 164(2) of the Act;

- vi) in our opinion, as stated in "Annexure B" to this report, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Owing to this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2017;
3. 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, relying on the explanations given to us;
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Paresh V. Dalal

Partner

FCA 033355

Mumbai : 29 May 2017

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

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that :-

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The fixed assets were physically verified by the management during the year as per the program under which all the fixed assets of the Company are verified in a phased manner. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
2.
 - a. Inventories have been physically verified by the management during the year at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction as specified in section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of sec 148 of the Act, and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.
7.
 - a. According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory

outstanding as at 31 March 2017 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues in respect of Income-tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at 31 March 2017.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company has not issued any debentures.
9. The Company has raised money by way of term loans during the year. In our opinion and as per the explanations given to us, the same were applied for the purpose for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Paresh V. Dalal

Partner

FCA 033355

Mumbai : 29 May, 2017

ANNEXURE - B**TO THE AUDITORS' REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We were engaged to audit the internal financial controls over financial reporting of Raja Bahadur International Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

DISCLAIMER OF OPINION

According to the information and explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Owing to this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2017.

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

For J. K. Doshi & Co.

Chartered Accountants

Firm Registration No. 102720W

Paresh V. Dalal

Partner

FCA 033355

Mumbai : 29 May 2017

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2017

	Note	₹ in Lacs 31.03.2017
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2	250.00
Reserves and surplus	3	(326.26)
		<u>(76.26)</u>
Non-current liabilities		
Long-term borrowings	4	2,833.76
Deferred tax liabilities (Net)	5	--
Current liabilities		
Short-term borrowings	6	2,655.22
Trade payables	7	679.58
Other current liabilities	8	664.86
Short-term provisions	9	79.76
		<u>6,836.92</u>
TOTAL		
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	10	2,721.12
Intangible assets		0.11
Deffered Tax Assets (net)	5	7.50
Current assets		
Current investments	11	5.83
Inventories	12	3,534.78
Cash and Cash Equivalents	13	107.45
Short-term loans and advances	14	460.13
Significant accounting policies	1	
Additional information to financial statements	24	
Note nos. 1 to 24 form an integral part of Consolidated financial statements.		
		<u>6,836.92</u>
TOTAL		

As per our report of even date

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

PARESH V. DALAL
Partner
FCA 033355

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. S. PITTIE
DIRECTOR

R. N. TAPARIA
COMPANY SECRETARY

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

	Note	₹ in Lacs 31.03.2017
Income		
Revenue from operations	15	3,090.33
Other income	16	6.95
Total Revenue		<u>3,097.28</u>
Expenses		
Operating Cost	17	1,724.04
Purchases of Stock-in-Trade	18	7.60
Changes in inventories	19	1,672.47
Employee benefits expense	20	223.67
Finance costs	21	225.47
Depreciation and amortization expenses	10	11.69
Other expenses	22	173.57
Total expenses		<u>4,038.51</u>
Profit / (Loss) before tax		(941.23)
Tax expense:		
Current Tax (MAT)		--
Deferred Tax		(1.83)
Profit / (Loss) for the period		<u>(939.40)</u>
Earnings per equity share:		
Basic and Diluted		(375.76)

Significant accounting policies 1
Additional information to financial statements 24
Note nos. 1 to 24 form an integral part of Consolidated financial statements.

As per our report of even date

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

PARESH V. DALAL
Partner
FCA 033355

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. S. PITTIE
DIRECTOR

R. N. TAPARIA
COMPANY SECRETARY

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	₹ in Lacs 2016-17
A. CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES	
Net Profit / (Loss) before Tax and Extraordinary Items	(941.23)
Add :	
Depreciation (Including allocated to project)	39.89
Interest Paid	225.47
Dividend received	(3.60)
Interest Received	(3.35)
	<u>(682.82)</u>
Add : Extra Ordinary Items	--
Operating Profit / (Loss) Before Working Capital Changes	(682.82)
Adjustments for :	
Increase / Decrease in Trade and Other Receivables	(399.56)
Increase / Decrease in Inventories	1,710.47
Increase / Decrease in Trade Payables & Expenses	(1,528.61)
Cashflow from operating Activities	(900.52)
Less : Taxes Paid	--
Net Cash Inflow / (Outflow) from Operating Activities [A]	<u>(900.52)</u>
B) CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES	
Purchase of fixed assets / CWIP	(0.83)
(Increase)/Decrease in Investment	(7.65)
Sale price of Fixed Assets sold received	--
Net Cash from / (used for) Investing Activities [B]	<u>(8.48)</u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	₹ in Lacs 2016-17
C) CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES	
Receipt of Borrowings	4,549.85
Repayment of Borrowings	(3,404.57)
Interest received	3.35
Interest paid	(225.47)
Dividend received	3.60
Net Cash from / (used for) Financing Activities [C]	926.76
Net Increase / (Decrease) in Cash and Cash Equivalents [A] + [B] + [C]	17.76
Cash and Cash Equivalents - beginning of year	89.69
Cash and Cash Equivalents - end of year	107.45
	17.76

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

PARESH V. DALAL
Partner
FCA 033355

M. M. PITTIE
CHAIRMAN

M. L. APTE
DIRECTOR

M. S. PITTIE
DIRECTOR

R. N. TAPARIA
COMPANY SECRETARY

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
CHIEF FINANCIAL OFFICER

Mumbai : 29th May, 2017

NOTE 1**Part A****Significant accounting policies and notes forming part of consolidated accounts for the year ended 31st March, 2017**

1. Principles of Consolidation

The consolidated financial statements consist of Raja Bahadur International Limited ("the Company") and its subsidiary companies (collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions as per Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b) The difference between the cost of investment in the subsidiaries and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as capital reserve.
- c) Since, the subsidiary is wholly owned by the Company, there are no minority shareholders.
- d) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2017, and as far as possible, the consolidated financial statements are prepared using, uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

The list of subsidiary companies and associates companies which are included in the consolidation and the Group's holdings there in are as under:

Sr. No.	Name of the Company	Country of Incorporation	Proportion of Ownership Interest
i. Subsidiaries			
1.	Raja Bahadurs Realty Limited	India	100%

NOTES FORMING PART OF THE ACCOUNTS**NOTE 1****Part B : Significant Accounting Policies****I) Accounting Convention**

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 ('the Act').

II) Revenue Recognition

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

III) Fixed Assets

Tangible assets

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

IV) Depreciation

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

V) Investments

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

VI) Inventories

- (a) Inventories are valued at lower of cost Or net realizable value.
- (b) Cost of finished goods for the purpose of valuation is computed on the basis of direct cost and other related overhead incurred to bring the stocks to their current condition and location. Sales overheads are excluded.
- (c) Work in Progress (including land inventory) represents cost incurred in respect of project under construction / development in proportion to the amount wherein the revenue is not recognized. Operating cost includes all construction / development cost directly related to the project and other expenditure, as identified by the Management, which are incurred for the purpose of executing and securing the completion of the project.

VII) Finance Cost

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

VIII) Foreign Exchange

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

IX) Employee Benefits

- (a) Short term employee benefits

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

- (b) Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

- (c) Other employee benefits

Leave encashment is accounted on cash basis.

X) Taxation

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

XI) Use of Estimates

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

XII) Provisions and Contingent Liabilities

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

XIII) Earning per Share (EPS)

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

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
Note 2
₹ in Lacs

Share Capital	31.3.2017
Authorised 5,00,000 (previous year 5,00,000) Equity Shares of ₹100 each	500.00
Issued and Subscribed 2,50,000 (previous year 2,50,000) Equity Shares of ₹100 each fully paid up	250.00

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

Equity Shares	31.3.2017	
	Number	₹ in Lacs
Shares outstanding at the beginning of the year	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

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 2017	
		Shares held	% of Holding
1	Shri. Shridhar Nandlal Pittie	1,09,927	43.97
2	Smt. Chandrakanta Manoharlal	26,998	10.80
3	Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	12,750	5.10

Note 3
₹ in Lacs

Reserve & Surplus	31.3.2017
a. Revaluation reserve	
Opening balance	1,337.54
Current year transfer	--
Closing balance	1,337.54
b. General reserves	
Opening balance	143.53
Depreciation for earlier year	--
Closing balance	143.53
c. Surplus in Statement of Profit and Loss A/c	
Balance as per the last financial statement	(867.93)
Profit / (Loss) during the year	(939.40)
Closing balance	(1,807.34)
Total	(326.26)

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Note 4	₹ in Lacs
Long-Term Borrowings	31.3.2017
Secured	
Revolving Credit Facility from Anand Rathi Global Finance Limited	2,833.76
Term Loan from L&T Housing Finance Ltd.	--
Total	2,833.76
Nature of Security	
"Revolving Credit Facility is secured by exclusive charge by way of registered mortgage of the project land admeasuring 39,392.45 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 Mr. Shridhar Pittie, Managing Director of the Company.	
NOTE 5	₹ in Lacs
Deferred tax liability / (asset) (net)	31.3.2017
Deferred tax assets	
Provision for employee benefits	25.61
	25.61
Deferred tax liabilities	
Depreciation	18.11
	18.11
Net	(7.50)
NOTE 6	₹ in Lacs
Short-term borrowings	31.3.2017
Loans repayable on demands	
From Others - Intercorporate Deposits	1,472.72
From Related Parties	1,182.50
Total	2,655.22
NOTE 7	₹ in Lacs
Trade payables	31.3.2017
Sundry Creditors	
Construction activities	672.81
Traded goods (cloth)	6.78
Total	679.58
NOTE 8	₹ in Lacs
Other Current Liabilities	31.3.2017
Current maturity of long term debt	
Expenses	255.25
Local Body Tax	1.57
Vat	8.94
Service tax	2.03
Deposit and Advances	372.10
Tax deducted at source payable	20.85
Others (Bonus)	4.12
Total	664.86

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

NOTE 9		₹ in Lacs
Short-term Provisions		31.3.2017
Provision for employee benefits		
Gratuity		79.76
Total		79.76

Note 10 ₹ in Lacs

FIXED ASSESTS	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	As at 01/4/2016	Additions/ Adjustments	Deductions/ adjustments	Transfer to Retain Earning	As at 31/3/2017	As at 01/4/2016	Deduction/ Transfer	Provided / Adjustments	Up to 31/3/2017	As at 31/3/2017	As at 31/3/2016
Tangible Assets											
Land	2,490.01	-	-	-	2,490.01	-	-	-	-	2,490.01	2,490.01
Building	16.09	-	-	-	16.09	6.76	-	0.27	7.03	9.06	9.33
Temporary Structure	198.61	-	171.18	-	27.44	198.61	171.18	-	27.44	-	-
Plant and Machinery	332.53	-	-	-	332.53	91.52	-	28.65	120.05	212.48	241.01
Furniture and Fixtures	2.64	0.20	-	-	2.84	1.96	-	0.17	2.13	0.71	0.68
Computer & Network	6.38	0.08	-	-	6.46	5.35	-	1.21	6.56	-0.09	1.03
Office Equipment	3.97	0.55	-	-	4.53	3.26	-	0.87	4.13	0.39	0.71
Vehicles	83.77	-	-	-	83.77	66.37	-	8.84	75.21	8.56	17.40
Total	3,134.01	0.83	171.18	-	2,963.67	373.84	171.18	39.89	242.55	2,721.12	2,760.17

Depreciation provided during the year	₹ 39.89
Less : transferred to realty cost	28.20
Transferred to Profit and Loss Account	<u>11.69</u>

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

NOTE 11	₹ in Lacs
Current Investment	31.3.2017
Investment in Mutual Funds	
Reliance Money Manager Fund (374.394 units having NAV of ₹ 1528.74 per unit and 10.717 units at NAV of ₹ 1007.50)	5.83
Total	5.83
NOTE 12	₹ in Lacs
Inventories	31.3.2017
Raw Material	91.87
Work in Progress	102.85
Finished Goods	3,336.03
Stock in Trade (Textile)	4.03
Total	3,534.78
NOTE 13	₹ in Lacs
Cash and Cash equivalents	31.3.2017
With Scheduled Banks in Current Accounts	101.56
Cash on Hand	5.90
Bank Deposit with maturity less than 12 months	-
Total	107.45
NOTE 14	₹ in Lacs
Short-term Loans and Advances	31.3.2017
Others	
<u>Unsecured, considered good</u>	
Security Deposit	14.58
Advance to suppliers	314.01
Prepaid expenses	1.56
Others	103.91
Taxes paid Upto earlier year (Net of provision)	26.08
Total	460.13

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
NOTE 15
₹ in Lacs

Revenue from Operations	31.3.2017
Revenue from Projects	3,078.77
Sale of Product (Cloth)	11.56
Total	3,090.33

NOTE 16
₹ in Lacs

Other Income	31.3.2017
Interest	3.35
Dividends	3.60
Total	6.95

NOTE 17
₹ in Lacs

Operating Costs	31.3.2017
Projects Cost	
Architect & Other Professionals' Fees	13.55
Material Cost	549.20
Labour Cost	229.11
Employee Benefit Expenses	125.69
Rates & Taxes	2.54
Finance Cost	629.38
Insurance	7.05
Statutory Payments	48.45
Electricity Charges	25.91
Security Charges	19.96
Hire Charges	7.26
Other project Cost	37.74
Depreciation	28.20
Total	1,724.04

NOTE 18
₹ in Lacs

Purchases of Stock-in-trade	31.3.2017
Cloth	7.60
Total	7.60

NOTE 19
₹ in Lacs

Changes in inventories	31.3.2017
Closing Stock	
Stock in Trade	4.03
Work in Progress	102.85
Finished Goods	3,336.03
Total	3,442.91
Opening Stock	
Stock in Trade	4.84
Work in Progress	5,110.54
Total	5,115.38
Net (increase) / decrease	1,672.47

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017
NOTE 20

₹ in Lacs

Employee Benefit Expenses	31.3.2017
Salaries, wages and bonus	172.65
Contributions to - Provident fund, ESI fund and Administrative expenses	9.06
Gratuity fund contributions	3.61
Remuneration to Director	36.00
Staff welfare expenses	2.35
Total	223.67

NOTE 21

₹ in Lacs

Finance Cost	31.3.2017
Interest	225.47
Total	225.47

NOTE 22

₹ in Lacs

Other Expenses	31.3.2017
Repairs to machinery	1.11
Repairs Others	5.27
Insurance	0.14
Municipal Taxes	2.83
N.A. Tax	1.12
Service Tax (RCM)	0.44
Directors' fees	1.50
Remuneration to Auditors	5.68
Motor car expenses	18.51
Telephone & Internet Charges	7.86
Travelling Expense	4.54
Miscellaneous Expense	12.98
Conveyance Expenses	6.96
Electricity Charges	3.71
General Charges	5.80
Hotel Expenses	3.36
Professional consultation	23.52
Stationery & printing	4.82
Security charges	24.65
Water charges	1.03
Sales Promotion Expenses	36.99
Membership Fees	0.75
Total	173.57

Notes forming part of the Accounts

NOTE 23

Additional information to the Financial Statements

- I) The plan for developing the construction project was approved by Pune Municipal Corporation on 14.07.2011 and subsequently modified on 04.04.2012, 21.05.2015 & 18.10.2016. All cost directly related to the approved construction project and other expenditure identifiable as related to the property development project are booked as realty inventories (WIP) and cost in the Statement of Profit and Loss on a reasonable basis as determined by the Management as per supporting documents and assumptions where necessary. Further, estimates of total area to be developed and total project cost are also determined similarly by the Management.
- II) Remuneration to Managing Director has been paid as Minimum Stipulated Remuneration under Schedule V of the Companies Act 2013 read with section 197 of the Act. Estimated value of perquisites provided to the Managing Director is ₹ 21,88,800/- (previous year ₹ 21,88,800/-). Total remuneration to Managing Director including perquisites is ₹ 57,88,800/- (previous year ₹ 57,88,800/-).
- III) The Company is in the process of identifying the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, and hence, the particulars regarding the same are not furnished.
- IV) Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. The depreciation charge during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II.

V) Auditors' Remuneration

₹ in Lacs

	As at 31st March 2017	As at 31st March 2016
1. Audit Fees	2.36	2.32
2. Tax Audit Fees	0.80	0.80
3. Other services	2.07	2.07
4. Reimbursement of Expenses	0.45	0.46
Total	5.68	5.65

VI) Employee Benefit

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

1. Assumptions as at

	Valuation Date 31st March, 2017	Valuation Date 31st March, 2016
Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
Discount Rate	7.40%	8.00%
Rate of increase in compensation	4.00%	4.00%
Rate of return (expected) on plan assets	8.75%	9.25%
Withdrawal rates	3.00%	0.80%

2. Changes in present value of obligations

	Amount in ₹	Amount in ₹
Beginning of period	78,12,442	73,26,932
Interest cost	6,24,974	5,71,501
Current Service Cost	5,30,290	6,82,331
Benefits paid	(543)	--
Actuarial (gain)/loss on obligation	(16,90,238)	(7,68,322)
End of period	72,76,925	78,12,442

3. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	1,66,994	1,57,702
Expected Return on Plan Assets	15,400	14,600
Contributions	--	--
Benefit Paid	(543)	--
Actuarial gain/(loss) on plan assets	(14,857)	(5,308)
Fair Value of Plan Assets at end of period	1,66,994	1,66,994
4. Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	1,66,994	1,57,702
Actual Return on Plan Assets	9,293	9,292
Contributions	--	--
Benefit Paid	(543)	--
Fair Value of Plan Assets at end of period	1,75,744	1,66,994
Funded Status	(71,01,181)	(76,45,448)
Excess of actual over estimated return on Plan Assets	(6,107)	(5,308)
5. Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	16,90,238	7,68,322
Actuarial Gain/(Loss) for the period (Plan Assets)	(14,857)	(5,308)
Total Gain/(Loss) for the period	16,75,381	7,63,014
Actuarial Gain/(Loss) recognized for the period	16,75,381	7,63,014
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	72,76,925	78,12,442
Fair Value of Plan Assets at end of period	1,75,744	1,66,994
Funded Status	(71,01,181)	(76,45,448)
Unrecognized Actuarial Gain/(Loss)	--	--
Net Asset/(Liability) recognized in the balance sheet	(71,01,181)	(76,45,448)
7. Expense recognized in the statement of Profit and Loss Account		
Current Service Cost	5,30,290	6,82,331
Interest Cost	6,24,974	5,71,501
Expected Return on Plan Assets	(15,400)	(14,600)
Net Actuarial (Gain)/Loss recognized for the period	(16,75,381)	(7,63,014)
Expenses recognized in the statement of Profit and Loss Account	(5,35,517)	4,76,218
8. Movements in the liability recognized in Balance Sheet		
Opening net liability	76,45,448	71,69,230
Expenses as above	(5,35,517)	4,76,218
Contribution paid	--	--
Closing net liability	71,09,931	76,45,448

9. Other Disclosures

	₹ in Lacs				
	2016-17	2015-16	2014-15	2013-14	2012-13
Present value of defined benefit obligation	72.77	78.12	73.27	63.40	52.56
Present value of plan assets	1.67	1.67	1.58	1.48	1.39
Surplus / Deficit in the plan	71.01	76.45	71.69	61.92	51.17

VII) Key Managerial Personnel - Relatives with whom transaction have taken place during the year -	Shri S. N. Pittie Shri S. K. Jhunjunwala Shri Rohit N. Taparia Shri Manoharlal M. Pittie Shri Umang S. Pittie Shri Vaibhav S. Pittie Smt. Malvika S. Pittie
--	---

VIII) Details of transactions with Related Parties

₹ in Lacs

Nature of transaction	Amount
Remuneration to Shri S. N. Pittie	57.89 (57.89)
Salary Paid to Key Managerial Personnel	
1. Shri S. K. Jhunjunwala	38.97 (39.17)
2. Shri Rohit N. Taparia	4.43 (2.69)
Salary Paid to Shri Umang S. Pittie	21.89 (21.89)
Salary Paid to Shri Vaibhav S. Pittie	21.60 (11.70)
Installment received against sale of flat	
Shri Umang S. Pittie	60.97 (0.00)
Shri Vaibhav S. Pittie	59.93 (0.00)
Directors' Sitting Fees	
Shri M. M. Pittie	0.25 (0.20)
Smt. Malvika S. Pittie	0.25 (0.20)
Unsecured Loan received	
Shri S. N. Pittie (Interest free)	426.00 (124.00)
Shri M. M. Pittie (Interest free)	100.00 (100.00)
Smt. Malvika S. Pittie (Interest free)	0.00 (12.00)
India Gelatine & Chemicals Ltd.	200.00 0.00

Unsecured Loan repaid	
Shri S. N. Pittie	283.00
	(82.50)
Smt. Malvika S. Pittie	0.00
	(12.00)
India Gelatine & Chemicals Ltd.	200.00
	0.00
Unsecured Loan Balance -	
Shri S. N. Pittie	442.50
	(299.50)
Shri M. M. Pittie	740.00
	(640.00)
Purchase of material - Khimji Visram & Sons	0.00
	(23.57)

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

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

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

Travelling	0.00
	(3.80)
Sales Promotion	0.00
	(1.64)

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

Imported	34.26	5.91%
	(238.29)	(28.91%)
Indigenous	544.99	94.09%
	(586.00)	(71.09%)

NOTE 24

Disclosure in relation to Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 as provided in the table below :

	SBN's	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	5,29,500	3,78,691	9,08,191
(+) Permitted receipts	-	7,36,134	7,36,134
(-) Permitted payments	-	(7,85,108)	(7,85,108)
(-) Amount deposited in Banks	(5,29,500)	-	(5,29,500)
Closing cash in hand as on 30.12.2016	-	3,29,717	3,29,717

Note : Please read the instructions carefully before exercising your vote.

INSTRUCTIONS

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

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

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa Ved, Practicing Company Secretary, at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude's High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on 08.09.2017 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than 14.09.2017 (5.00 p.m.). Ballot Form received after 14.09.2017 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website at www.rajabahadur.com and on the website of the CDSL within two days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, CDSL, where the shares of the Company are listed.



RAJA BHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

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

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

Email ID : investor@rajabahadur.com, Website: www.rajabahadur.com

PROXY FORM

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

Name of the member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No / Client Id* : _____

DP ID* : _____

* Applicable to members holding shares in electronic form.

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

1. Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

2. Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

3. Name : _____ Address : _____

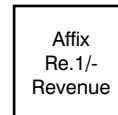
E-mail Id : _____ Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 91st Annual General Meeting of the Company, to be held on Friday, 15th September, 2017 at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Optional **	
	For	Against
1. Adoption of audited financial statements for the year ended March 31, 2017.		
2. Re-appointment of Mr. Manoharlal M. Pittie (DIN No. 00760307) as a Director retiring by rotation.		
3. Appointment of Statutory Auditors for a term of five year commencing from F.Y. 2017-18 and fixing their remuneration.		
Special Business		
4. Appointment of Mr. Mohan V. Tanksale (DIN No. 02971181) as an Independent Director of the Company.		
5. Re-appointment of Mr. Shridhar Pittie (DIN No. 00562400) as Managing Director of the Company.		

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

Signed this _____ day of _____ 2017.



Signature of shareholder

Signature of Proxy holder(s)

Notes :

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



ATTENDANCE SLIP

RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

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

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

Email ID : investor@rajabahadur.com, Website: www.rajabahadur.com

91st ANNUAL GENERAL MEETING (AGM)

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

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

*Applicable to members holding shares in electronic form

I hereby record my presence at the 91st AGM of Raja Bahadur International Limited held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001 on Friday, 15th September, 2017 at 3:00 p.m.

Signature of the Member / Proxy



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Email ID : investor@rajabahadur.com, Website: www.rajabahadur.com

BALLOT FORM

(1) Name and Registered Address
Of the Sole/First named Shareholder

(2) Name(s) of the :
Joint Holder(s) (if any)

(3) Registered Folio No. :
DP ID No. and Client ID No.

(4) Number of Share(s) held :

(5) EVEN (e-Voting EVENT Number)

(6) User ID :

(7) Password :

(8) I/We hereby exercise my/our vote(s) in respect of the Ordinary / Special Resolutions set out in the Notice of the 91st Annual General Meeting (AGM) of the Company to be held on Friday, 15th September, 2017, by sending my/our assent or dissent to the said Resolutions by placing the tick(✓) mark at the appropriate box below:

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent the Resolution
1.	Ordinary Resolution for Adoption of the audited financial statements for the ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditor's thereon.			
2.	Ordinary Resolution for re-appointment of Mr. Manoharlal M. Pittie (DIN No. 00760307) as a Director of the Company.			
3.	Ordinary Resolution for appointment of M/s. Jain P.C. & Associates (Firm Registration No. 126313W) as Auditors of the Company.			
4.	Ordinary Resolution for appointment of Mr. Mohan V. Tanksale (DIN No. 02971181) as an Independent Director of the Company.			
5.	Special Resolution for re-appointment of Mr. Shridhar Pittie as Managing Director (DIN No. 00562400) of the Company.			

Place :

Date :

(Signature of the Shareholder)



RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

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

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

Email ID : investor@rajabahadur.com, **Website:** www.rajabahadur.com

Dispatch of Annual Report and other documents through Electronic mode

Dear Members,

As you may be aware, as a part of its "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, had allowed Companies to send official documents including Annual Reports to their shareholders electronically. Further, the Companies Act, 2013 and rules made thereunder also recognize communication with shareholders in electronic mode. Since 2011, your Company has been sending the Annual Reports to its shareholders, who have registered their e-mail address with the Depositories/Company, on e-mail every year. Others, who have not registered their e-mail address, have been sent the Annual Reports in physical copy and have always been appealed to register their e-mail address and opt for receiving all the communication through e-mail. On the same lines, the Annual Report for the financial year ended 31st March, 2017 and the Notice convening the 91st Annual General Meeting (AGM) are also sent in electronic mode to such shareholders.

Kindly note that physical copies of the Annual Report for the financial year ended 31st March, 2017 and the Notice convening the 91st AGM are sent to those members who have specifically intimated the Company in this regard and also to those members who have not yet registered their e-mail address for such electronic delivery.

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

The said Annual Report for the year ended 31st March, 2017 and Notice convening the 91st AGM are also available on the Company's website at www.rajabahadur.com.

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

Place : Mumbai
Date : 11th August, 2017

Sd/-
Rohit Taparia
Company Secretary



RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

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

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

Email ID : investor@rajabahadur.com, Website: www.rajabahadur.com

E-communication Registration Form

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

Folio No. / DP ID & Client ID : _____

Name of First Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

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

Date : _____

Signature : _____

(First Holder)

Notes:

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