

RAJA BAHADUR INTERNATIONAL LIMITED



**92nd Annual Report and Accounts
2017 - 2018**



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
MR. MOHAN V. TANKSALE	Independent Director
MRS. MALVIKA S. PITTIE	Director

CHIEF FINANCIAL OFFICER

MR. S. K. JHUNJHUNWALA

COMPANY SECRETARY

MR. ROHIT N. TAPARIA

AUDITORS

JAIN P. C. & ASSOCIATES
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.
UNIT NO. 49, BUILDING NO. 13 AB, 2nd FLOOR,
SAMHITA COMMERCIAL CO-OP. SOCIETY LTD,
OFF ANDHERI KURLA ROAD, MTNL LANE, SAKINAKA,
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-Second 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 Thursday, 19th July, 2018 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, 2018 together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mrs. Malvika S. Pittie (holding DIN No.: 00730352), who retires by rotation and is eligible for re-appointment.

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

Place : Mumbai
Date : 17th May, 2018

Rohit Taparia
Company Secretary

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 information required in respect of appointment/ re-appointment of Director 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 2 is annexed hereto.
- 3) 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.
- 4) 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.
- 5) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 13th July, 2018 to Thursday, 19th July, 2018 (both days inclusive).
- 6) 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.
- 7) 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.
- 8) Members may also note that the Notice of AGM and the Annual Report for the year 2017-18 are also available on the Company's Website: www.rajabahadur.com for download.
- 9) The Notice of the AGM along with the Annual Report 2017-18 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.
- 10) 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.
- 11) A route map showing directions to reach the venue of this AGM is given at the end of this Notice.

12) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of SEBI (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 Monday, 16th July, 2018 (10:00 a.m.) and ends on Wednesday, 18th July, 2018 (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 Thursday, 12th July, 2018 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 be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
- (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. 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 Monday, 16th July, 2018 (10.00 a.m.) and ends on Wednesday, 18th July, 2018 (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 Thursday, 12th July, 2018, 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.

The facility for voting, either through polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to 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 Thursday, 12th July, 2018. 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, as well as voting at the meeting.
 - 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.
- 13) Ms. Jigyasa N. Ved, Practicing Company Secretary (Membership No. FCS 6488) and failing her, Mr. J. U. Poojari (Membership No. FCS 8102) of Parikh & Associates, has been appointed as the Scrutinizer to scrutinize voting at the meeting and remote e-voting process in a fair and transparent manner.
- 14) 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.
- 15) 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.

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	Mrs. Malvika S. Pittie
DIN	00730352
Date of Birth	22-11-1963
Date of first appointment on the Board	26th May, 2015
Qualifications	M.Sc.- Foods & Nutrition
Expertise	13 years of experience in Corporate Field
Number of Meetings of the Board attended during the year	Five
List of Directorship / Membership /Chairmanship of Committees of other Board	Directorship: Private Companies- 1. Pittie Electronics Private Limited 2. Mukundlal Bansilal And Sons Private Limited 3. Shree Nand Trading Company Private Limited 4. Samudra Enterprise Private Limited
Shareholding in Raja Bahadur International Limited	12341 shares
Relationship between directors inter-se	Wife of Mr. Shridhar Pittie, Managing Director of the Company.
Terms and Conditions of appointment	In accordance with Nomination & Remuneration Policy.

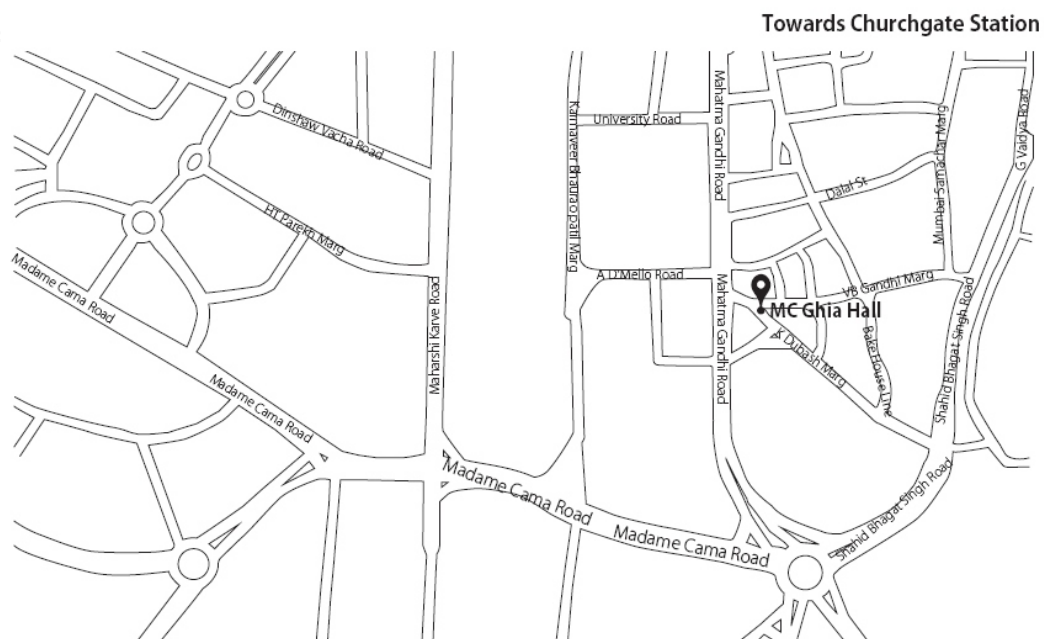
By order of the Board
For **Raja Bahadur International Limited**

Rohit Taparia
Company Secretary

Place : Mumbai
Date : 17th May, 2018

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-Second Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2018.

TRANSITION TO INDIAN ACCOUNTING STANDARD (Ind-AS)

With effect from 1st April, 2017, your Company was required to align its accounting policies and disclosures with new Indian Accounting Standards or Ind-AS as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2016 as amended. Accordingly, the Financial Statements are prepared in accordance with the (Ind-AS).

Figures of the previous year have been reinstated due to adoption of Ind-AS.

FINANCIAL RESULTS

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

Particular	₹ in Lakhs	
	Year ended 31.03.2018	Year ended 31.03.2017
Gross Profit / (Loss) before Depreciation, Finance Cost, Taxation and Extra Ordinary Items	(561.88)	(708.47)
Finance Cost	775.96	227.45
Profit / (Loss) before Depreciation, Taxation & Extra Ordinary Items	(1337.84)	(935.92)
Depreciation	49.46	11.56
Profit / (Loss) before Taxation	(1387.30)	(947.48)
Provision for Taxation		
- Current Tax (MAT)	--	-
- Deferred Tax	(19.37)	(15.79)
- Income Tax (excess) Provision of Earlier Years	(1.28)	--
Profit / (Loss) after Tax	(1366.65)	(931.69)
Other Comprehensive Income (net of tax)	5.23	11.65
Total Comprehensive Income	(1361.42)	(920.04)

STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to state that Phase-II consisting of "Wing D" of residential project "Pittie Kourtyard" at Kharadi, Pune has made satisfactory progress during the year. The customers response to the project has been satisfactory. Your Company is refurbishing and renovating the existing structures at 5, Raja Bahadur Motilal Road, Pune for giving on Leave & License / Lease basis. Your Company is pleased to inform that some units have been already given on Leave & License / Lease basis and further opportunities are being explored.

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 2017-18 and also no amount was transferred to Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS**i. Industry Structure, Developments and Outlook**

The financial year 2017-18 has been marked by several historic economic policy developments. Goods and services tax (GST) has become effective from 1st July 2017.

During the F.Y. 2017-18, the demand situation in the residential segment remained subdued. The luxury segment was most hit with very low absorption levels across markets. The outlook for real estate sector for short term remains uncertain. High financing cost continues to impact the business of real estate.

ii. Opportunities and Threats

The Real Estate Regulation and Development Act, 2016 along with its rules and regulations has been notified and came in to force on 1st May, 2017 (Central Act 16 of 2016). This has been enacted to primarily regulate the real estate industry. The enforcement of this new legislation is definitely a step in the right direction. This will also attract investments in the sector and restore the confidence of the buyers and others stakeholders in the sector.

The implementation of the Act is a big challenge in the initial years. The strict provisions of the Act will result in a shakeout in this sector and bring about more healthy competition and transparency. This should help organized sector player like us in the long run.

iii. Segment Wise Performance

Your Company has only one segment i.e. Construction and Real Estate Development. Revenue and expenses have been identified on the basis of accounting standard as applicable 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 due to unjustified activism and rapidly changing and reversal of laws.

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 ₹ 1002.98 lakhs (previous year ₹ 3105.30 lakhs) and other income is ₹ 32.20 lakhs (previous year ₹ 6.25 lakhs). Company has incurred loss of ₹ 1361.42 lakhs (previous year ₹ 920.04 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

Mrs. Malvika S. Pittie (DIN No.: 00730352), Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Mohan V. Tanksale (DIN No.: 02971181) who was appointed as an Additional Director of the Company by the Board effective from August 11, 2017, was appointed as Director under Section 161(1) of the Companies Act, 2013 and also Independent Director under Section 149 of the Companies Act, 2013 at the 91st Annual General Meeting of the Company held on September 15, 2017.

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

DECLARATION FROM INDEPENDENT DIRECTORS

Mr. Madhav L. Apte (DIN No.: 00003656), Mr. Nayankumar C. Mirani (DIN No.: 00045197) and Mr. Mohan V. Tanksale (DIN No.: 02971181), 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, six 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

The Committees of the Board have been constituted/ reconstituted 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. The details of meetings held during the year and the attendance of directors for these meetings is part of the Annual Report.

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 (<https://www.rajabahadur.com/coc.php>). 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 (<https://www.rajabahadur.com/coc.php>). 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, 2018, 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, 2018 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 system of internal financial controls over financial reporting as required under the Act. 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 reviews the internal control systems with the Management, Internal Auditors and Statutory Auditors.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES / ASSOCIATES

Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited) is wholly owned subsidiary of the Company. The Company 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

M/s. Jain P.C. & Associates, Chartered Accountants (FRN No. 126313W) have been appointed Auditors of the Company at the 91st Annual General Meeting of the company (AGM) held on 15th September, 2017 for a period of five years to hold office till the conclusion of 96th AGM to be held in the year 2022 subject to ratification by shareholders at each AGM. However in terms of the Notification issued by the Ministry of Corporate Affairs dated May 07, 2018, the proviso requiring ratification of the Auditors appointment by the shareholders at each AGM has been omitted. Accordingly, the ratification of appointment of Statutory Auditors would not be required at the ensuing AGM and M/s. Jain P.C. & Associates, Chartered Accountants would continue to act as the Statutory Auditors of the Company for five years upto the conclusion of the 96th AGM to be held in 2022.

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.

There were no observation of the Auditor relating to financial statement and auditors have given unmodified opinion report.

SECRETARIAL AUDIT REPORT

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 2017-18 and the Secretarial Auditors' Report issued by them is attached hereto as "**Annexure-B**".

The Secretarial Audit Report for the financial year ended 31 March, 2018 does not contain any qualification, reservation and adverse remark.

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 Employees 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 (<https://www.rajabahadur.com/Dis.php>).

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, 2018 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 are 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 2017-2018.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2018-2019.

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

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

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

There was no foreign exchange 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.

COMPLIANCES OF SECRETARIAL STANADARD

The company has complied with all the compliances of applicable Secretarial Standards.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

APPRECIATION

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

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

For and on behalf of the Board

Place : Mumbai
Date : 17th May, 2018

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

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

The dates of the meetings were 29.05.2017, 11.08.2017, 14.09.2017, 14.11.2017, 13.12.2017 and 12.02.2018.

Composition	No. of Meetings attended
1. Mr. Manoharlal M. Pittie	4
2. Mr. Shridhar Pittie	6
3. Mr. Madhav L. Apte	6
4. Mr. Nayankumar C. Mirani	6
5. Mr. Mohan V. Tanksale	5
6. Mrs. Malvika S. Pittie	5

AUDIT COMMITTEE

The dates of the meetings were 29.05.2017, 11.08.2017, 14.09.2017, 13.12.2017 and 12.02.2018.

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 29.5.2017 and 11.08.2017.

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

SHARE TRANSFER COMMITTEE MEETING

The dates of the meetings were 11.08.2018 and 16.03.2018

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

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2018.

[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 Pvt. Ltd.**
Unit No. 49, Building No. 13 AB, 2nd Floor,
Samhita Commercial Co-op. Society Ltd.
Off Andheri Kurla Road, MTNL Lane, Sakinaka,
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	98.57%

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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% 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									
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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% 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	19779	9777	29556	11.82	17886	9770	27656	11.06	-0.76
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	5092	8312	13404	5.36	7195	11667	18862	7.54	+2.18
ii) Individual Share holders holding nominal Share Capital in excess of Rs.1 lacs	7590	11128	18718	7.49	7855	7707	15562	6.22	-1.26
c) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
d) Clearing Member	1	0	1	0.00	0	0	0	0.00	0.00
e) HUF	196	0	196	0.08	229	0	229	0.09	+0.01
f) Non Resident Indians	445	0	445	0.18	11	0	11	0.00	-0.17
g) Directors & their relatives	0	10	10	0.00	0	10	10	0.00	0.00
Sub-total (B) (2)	33103	29227	62330	24.93	33176	29154	62330	24.93	0.00
Total Public Share holding (B) = (B)(1)+(B)(2)	33103	29397	62500	25.00	33176	29324	62500	25.00	0.00
TOTAL (A)+(B)	45534	204466	250000	100.00	45607	204393	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)	45534	204466	250000	100.00	45607	204393	250000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% 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 Nandlal 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 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Vibhore Trading & Finance Pvt Ltd				
	At the beginning of the year	12240	4.896	12240	4.896
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	01.09.2017	-500	-0.200	11740	4.696
	At the end of the year	11740	4.696	11740	4.696
2.	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

Sr. No.		Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3.	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
4.	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
5.	Veena Girdharlal Pittie				
	At the beginning of the year	3047	1.219	3047	1.219
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	3047	1.219	3047	1.219
6.	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	NIL	NIL	NIL	NIL
	At the end of the year	3004	1.202	3004	1.202
7.	Girdharlal Mukundlal Pittie				
	At the beginning of the year	2963	1.185	2963	1.185
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	07.04.2017	-15	-0.006	2948	1.179
	14.04.2017	-66	-0.026	2882	1.153
	28.04.2017	-28	-0.011	2854	1.142
	19.05.2017	-7	-0.003	2847	1.139
	07.07.2017	-18	-0.007	2829	1.132
	28.07.2017	-47	-0.019	2782	1.113
	02.03.2018	-5	-0.002	2777	1.111
	09.03.2018	-47	-0.019	2730	1.092
	16.03.2018	-22	-0.009	2708	1.083
	At the end of the year	2708	1.083	2708	1.083

Sr. No.		Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.	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
9.	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
10.	Vinit Jalan				
	At the beginning of the year	0	0.000	0	0.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	16.03.2018	+3597	+1.439	3597	1.439
	23.03.2018	-1130	-0.452	2467	0.987
	31.03.2018	-367	-0.149	2100	0.840
	At the end of the year	2100	0.840	2100	0.840
11.	Blackberry Textile Merchants Pvt Ltd				
	At the beginning of the year	3597	1.439	3597	1.439
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	16.03.2018	-3597	-1.439	0	0.000
	At the end of the year	0	0.000	0	0.000

iv) Shareholding of Directors and Key Managerial Personnel :

Sr. No.		Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Shridhar Pittie				
	At the beginning of the year	109927	43.97	109927	43.97
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	109927	43.97	109927	43.97
2.	Manoharlal Mukundlal				
	At the beginning of the year	7794	3.12	7794	3.12
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	7794	3.12	7794	3.12
3.	Malvika Shridhar Pittie				
	At the beginning of the year	12431	4.97	12431	4.97
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	12431	4.97	12431	4.97
4.	S. K. Jhunjunwala				
	At the beginning of the year	40	0.02	40	0.02
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	40	0.02	40	0.02
5.	Rohit Taparia				
	At the beginning of the year	5	0.00	5	0.00
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	28.07.2017	+5	0.00	10	0.00
	19.01.2018	-6	0.00	4	0.00
	26.01.2018	-1	0.00	3	0.00
	02.02.2018	-2	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment
₹ in Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
● Addition	457.25	2,131.00	–	2,588.25
● Reduction	170.60	1,884.00	–	2,054.60
Net Change	286.65	247.00	–	533.65
Indebtedness at the end of the financial year				
i. Principal Amount	2,900.41	2,756.00	–	5,656.41
ii. Interest due but not paid	–	170.10	–	170.10
iii. Interest accrued but not due	1.63	–	–	1.63
Total (i+ ii+ iii)	2,902.04	2,926.10	–	5,828.14

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

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 lakhs

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	M. L. Apte	N. C. Mirani	M. V. Tanksale	
	● Fee for attending Board, Committee meetings	2.40	2.40	1.20	6.00
	● Commission	–	–	–	--
	● Others, please specify	–	–	–	--
	Total (1)	2.40	2.40	1.20	6.00
2.	Other Non-Executive Directors	M. M. Pittie	M. S. Pittie		
	● Fee for attending Board, Committee meetings	0.80	1.00	–	1.80
	● Commission	–	–	–	--
	● Others, please specify	–	–	–	--
	Total (2)	0.80	1.00		1.80
	Total (B)=(1+2)				7.80
	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 lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO S. K. Jhunjunwala	Company Secretary Rohit Taparia	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.64	4.98	43.62
	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	38.93	4.98	43.91

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

For and on behalf of the Board
M. M. PITTIE
(DIN: 00760307)
CHAIRMAN
Place : Mumbai
Date : 17th May, 2018

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members,
RAJA BAHADUR INTERNATIONAL LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, 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, 2018 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (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;
- (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.
 - (6) The Real Estate (Registration and Development) Act, 2016

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.

We further report that

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Jigyasa Singhi & Associates

Jigyasa N. Ved

Company Secretary

FCS No: 6488 CP No: 6018

Place : Mumbai

Date : 17th May, 2018

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 N. Ved
Company Secretary
FCS No: 6488 CP No: 6018

Place : Mumbai
Date : 17th May, 2018

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	19.59x
		1. The median remuneration of employees of the Company was ₹2.95 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 2017-18 for Director & Chief Financial Officer 2. 12.42% increase in remuneration of Company Secretary during the financial year 2017-18.	
3.	The percentage increase in the median remuneration of employees in the financial year	10.01% increase in the median remuneration of employees in the financial year 2017-18.	
4.	The number of permanent employees on the rolls of company	There were 39 employees as on March 31, 2018 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	10.24% average increase in remuneration made in the salaries of employees other than the managerial personnel & relatives of director in the last financial year 2017-18 & 1.00% 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 : 17th May, 2018

Form No. AOC-2

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

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

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

Sr. No.	DETAILS		
(a)	Name(s) of the related party and nature of relationship:	Mr. 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 to Vice President	Remuneration to Associate Vice President
(c)	Duration of the contracts / arrangements/transactions:	During the year under review	During the year under review
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Remuneration of ₹ 21.88 Lakhs paid as per terms of his appointment.	Remuneration of ₹ 21.60 Lakhs paid as per terms of his appointment.
(e)	Date(s) of approval by the Board:	29.05.2014	14.08.2015
(f)	Amount paid as advances, if any:	NIL	NIL

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

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai

Date : 17th May, 2018

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 lakhs

Sr. No.		
1	Name of the subsidiary/ies	Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited)
2	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	5.00
5	Reserves & Surplus	(8.17)
6	Total Assets	1128.93
7	Total Liabilities	1128.93
8	Investments	0.00
9	Turnover	0.00
10	Profit / (Loss) before taxation	(5.53)
11	Provision for taxation	0.00
12	Profit / (Loss) after taxation	(5.53)
13	Proposed Dividend	Nil
14	% of shareholding	100%
15	Names of subsidiaries which are yet to commence operations	NA
16	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 of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED**

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

Place : Mumbai
Date : 17th May, 2018

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

R. N. TAPARIA
Company Secretary

INDEPENDENT AUDITORS' REPORT

To
The Members
RAJA BAHADUR INTERNATIONAL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

AUDITORS' RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For JAIN P.C. & ASSOCIATES
Chartered Accountants**

**KARAN R. RANKA
Partner**

Mem No. 136171
Firm Reg. No. 126313W

**Place : Mumbai
Date : 17th May, 2018**

ANNEXURE - A**REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAJA BAHADUR INTERNATIONAL LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**

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

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
(b) As explained to us, all the fixed assets has been physically verified by the management in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were notice on such physical verification.
(c) According to the information and explanation given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all immovable properties have been disclosed as fixed assets in the financial statements and it is held in the Company's name as at the balance-sheet date.
- ii. The inventory of the Company represents construction in progress of real estate property which includes land and development related costs, consumption of material and labour costs, legal and professional fees and other incidental costs. The company does not hold any other physical inventory. Hence the paragraph 3(ii) of the order is not applicable to the company.
- iii. The Company has not granted loan to parties covered in the register maintained under section 189 of the Companies Act, 2013, hence paragraph 3(iii) (a), (b) and (c) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the company has not given any loan, made investment, given any guarantee, provided any security under Provision of the Section 185 and 186 of the Companies Act, 2013 is not applicable. Hence paragraph 3(iv) is not applicable to the company.
- v. In our opinion, and according to the information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activity carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and on the basis of records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable with the appropriate authorities.
(b) According to the information and explanations given to us, there are no material dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities on account of any dispute.
- viii. The Company has not defaulted in repayment of loan or borrowing from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

- ix. The Company has raised money by way of term loan during the year. In our opinion and as per the explanations given to us, the same were applied for the purpose for which they were raised.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In Our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the order is not applicable to the Company.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or person connected with him. Accordingly paragraph 3(xv) of the order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph 3(xvi) of the prder is not applicable to the Company.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner

Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 17th May, 2018

ANNEXURE-B**TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **RAJA BAHADUR INTERNATIONAL LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

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

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner

Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 17th May, 2018

STANDALONE BALANCE SHEET AS AT 31 MARCH 2018

₹ in Lakhs

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3.1	2,909.38	2,715.10	2,753.64
Capital work-in-progress	3.2	157.87	6.46	6.46
Financial Assets				
- Investments	4	2.50	2.50	0.46
- Others	5	11.10	11.10	11.10
Deferred Tax Assets (net)	6	24.39	7.36	-
Income Tax Assets (net)	33	46.39	26.08	10.41
TOTAL (A)		3,151.63	2,768.60	2,782.07
Current Assets				
Inventories	7	3,147.04	3,431.93	5,101.33
Financial Assets				
- Investments	8	-	5.83	0.23
- Cash and cash equivalents	9	81.55	79.41	87.10
- Loans	10	9.61	14.85	4.19
- Others	11	-	-	1.41
Other Current Assets	12	143.34	401.81	121.76
TOTAL (B)		3,381.54	3,933.83	5,316.02
TOTAL ASSETS (A) + (B)		6,533.17	6,702.43	8,098.09
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	13	250.00	250.00	250.00
Other Equity	13.1	(1,678.59)	(317.17)	606.76
TOTAL (A)		(1,428.59)	(67.17)	856.76
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	14	2,856.41	2,613.76	1,954.39
- Others	15	52.04	-	-
Deferred Tax Liabilities (net)	6	-	-	3.22
Provisions	16	3.33	-	-
Other Liabilities	17	23.88	-	-
TOTAL (B)		2,935.66	2,613.76	1,957.61
Current Liabilities				
Financial Liabilities				
- Short term borrowings	14	2,926.10	2,655.22	2,361.00
- Trade payables	18	1,134.63	770.20	717.04
- Others	19	382.50	312.78	476.06
Provisions	20	107.12	71.01	76.45
Other current liabilities	21	475.75	346.63	1,653.17
TOTAL (C)		5,026.10	4,155.84	5,283.72
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		6,533.17	6,702.43	8,098.09

Summary of Significant accounting policies

1

The accompanying notes form an integral part of the financial statements 2 to 38

As per our report of even date

**For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED**
For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

Karan R. Ranka
Partner
Membership No. 136171

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

R. N. TAPARIA
Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2018

₹ in Lakhs except Earning Per Share

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue from operations	23	1002.98	3105.30
Other Income	24	32.21	6.95
TOTAL REVENUE (I)		1035.19	3112.25
EXPENSES			
Cost of construction including cost of land and material consumed	25	628.16	1655.57
Purchase of Stock in Trade	26	10.70	7.60
Change in Inventories of Finished Goods, Stock-in- Trade and Work in Progress	27	338.70	1760.14
Employee benefits expense	28	376.01	233.28
Finance costs	29	775.96	227.45
Depreciation	3.1	49.46	11.56
Other expenses	30	243.50	164.13
TOTAL EXPENSES (II)		2422.49	4059.73
Loss before tax (I) - (II)		(1387.30)	(947.48)
Less: Tax Expense			
Current tax		-	-
Deferred tax	6	(19.37)	(15.79)
(Excess) provision of earlier years		(1.28)	-
Total Tax Expenses		(20.65)	(15.79)
LOSS FOR THE YEAR		(1366.65)	(931.69)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- (Gain) on fair value of defined benefit plans as per actuarial valuation		(7.57)	(16.86)
- Tax effect on above		2.34	5.21
Total Other Comprehensive Income		(5.23)	(11.65)
TOTAL COMPREHENSIVE INCOME		(1361.42)	(920.04)
Earnings per equity share (Face Value ₹ 100)			
(1) Basic	38	(544.57)	(368.02)
(2) Diluted	38	(544.57)	(368.02)
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements	2 to 38		

As per our report of even date

**For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED**
For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

Karan R. Ranka
Partner
Membership No. 136171

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

R. N. TAPARIA
Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit before Exceptional Item		(1,387.30)	(947.48)
Adjustments for:			
Depreciation and amortization expense		49.46	11.56
Dividend income		2.06	3.60
Interest income		0.31	3.35
Finance cost		775.96	227.45
Operating profit before changes in assets and liabilities		(559.51)	(701.52)
Changes in assets and liabilities			
Inventories		284.89	1,669.39
Loan & Other financial assets		(1.36)	(0.76)
Other current assets		265.07	(291.03)
Trade payables		364.43	53.15
Other financial liabilities		192.91	63.68
Non financial liabilities and provisions		198.53	(1,279.47)
Cash generated from operations		1,304.47	214.96
Direct taxes paid (Net of refunds received)		(19.03)	(15.66)
NET CASH GENERATED BY OPERATING ACTIVITIES		725.93	(502.22)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed assets & Capital work in progress		(395.15)	26.98
Investment in Subsidiaries		-	(2.04)
Dividend Received		(2.06)	(3.61)
Sale of Investments		5.83	(5.60)
Interest received		(0.31)	(4.75)
NET CASH (PROVIDED BY) INVESTING ACTIVITIES		(391.69)	10.98
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings		453.18	-
Repayment of non current borrowings		-	(2,223.23)
Proceeds from / (repayment of) current borrowings (net)		104.35	2,907.97
Interest paid		(889.63)	(201.19)
NET CASH (USED IN) FINANCING ACTIVITIES		(332.10)	483.55
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2.14	(7.69)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		79.41	87.10
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		81.55	79.41
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with banks in:			
- Current Accounts		80.19	73.54
- Cash on hand		1.36	5.87
TOTAL CASH AND CASH EQUIVALENTS		81.55	79.41

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

1 to 38

As per our report of even date

For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

Karan R. Ranka
Partner
Membership No. 136171

Place : Mumbai
Date : 17th May, 2018

M. M. PITTIE
Chairman
DIN : 00760307

M. S. PITTIE
Director
DIN : 00730352

Place : Mumbai
Date : 17th May, 2018

For and on behalf of the Board of Directors of RAJA BAHADUR INTERNATIONAL LIMITED

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Managing Director
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Director
DIN : 00003656

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Chief Financial Officer

N. C. MIRANI
Director
DIN : 00045197

R. N. TAPARIA
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY
a) Equity Share Capital

Particulars	₹ in Lakhs
Balance as at 01 April 2016	250.00
Change for the year	--
Balance as at 31 March 2017	250.00
Change for the year	--
Balance as at 31 March 2018	250.00

b) Other Equity 2016-17

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2016 (a)	143.53	1,337.54	(874.31)	-	606.76
Profit for the year (i)	-	-	(931.69)	-	(931.69)
Other adjustments (ii)	-	-	(3.89)	-	(3.89)
Re-measurement gain of defined benefit plan (iii)	-	-	-	11.65	11.65
Total Comprehensive Income (b) = (i+ii+iii)	-	-	(935.58)	11.65	(923.93)
Balance as at 31 March 2017 (a+b)	143.53	1,337.54	(1,809.89)	11.65	(317.17)

c) Other Equity 2017-18

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2017 (a)	143.53	1,337.54	(1,809.89)	11.65	(317.17)
Profit for the year (i)	-	-	(1,366.65)	-	(1,366.65)
Re-measurement gain of defined benefit plan (ii)	-	-	-	5.23	5.23
Total Comprehensive Income (b) = (i+ii)	-	-	(1,366.65)	5.23	(1,361.42)
Balance as at 31 March 2018 (a+b)	143.53	1,337.54	(3,176.54)	16.88	(1,678.59)

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

1 to 38

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

For JAIN PC. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

M. M. PITTIE
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Chief Financial Officer

R. N. TAPARIA
Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**1.1 CORPORATE INFORMATION**

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

1.2 Basis of preparation of financial statements**Compliance with Ind AS**

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

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

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

Basis of Measurement

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

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

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

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

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

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Use of Estimates

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

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

Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

1.3 Significant Accounting Policies

a. Key accounting estimates and judgements

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

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies

Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities

b. Current and Non Current classification

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

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

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific project/contract/project line/service including defect liability period, wherever applicable and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project.

c. Segment

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

d. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

- Classification

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

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

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

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

- Effective interest method

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

- Financial assets at amortized cost

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

- Fair value through profit or loss

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**Impairment of financial assets**

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

Derecognition of financial assets

A financial asset is derecognised only when :

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

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

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

Financial guarantee contracts

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

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

Derecognition of financial Liabilities

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

e. Inventories**Raw materials, stores and spares**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**Work in progress**

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

Finished goods

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Stock in Trade

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

f. Taxes**Current income tax**

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

g. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Capital work-in-progress comprises the cost of property, plant and equipment that are yet not ready for their intended use at the balance sheet date.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company has decided to recognise operating lease as income on a straight-line basis since the management believes that straight-line method is more representative of the time pattern of the user's benefit.

i. Revenue recognition

Revenue from real estate projects is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to construction costs being 25% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

In accordance with Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions' (for entities to whom Ind AS is applicable), revenue is recognised on percentage of completion method if (a) actual construction and development cost (excluding land cost)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

incurred is 25% or more of the estimated cost, (b) At least 25% of the saleable project area is secured by contracts or agreements with buyers and (c) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realised as at the reporting date.

Revenue from sale of land is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

Society charges, facility charges are recognized on accrual basis as per the terms and conditions of relevant agreements.

Revenue from Sale of goods

Revenues from sales of goods are recognised when risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and the customer has accepted the products in accordance with the agreed terms. There is no continuing managerial involvement with the goods and the Company retains no effective control of goods transferred to a degree usually associated with ownership. Revenue from sales of goods is based on the quoted in the market or price specified in the sales contracts.

Interest Income

Interest income is recognised on time proportion basis taking in to account the amount outstanding and the effective interest rate.

Dividend Income

Dividend income is recognised when the Company's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit or loss due to its operating nature.

Insurance claim

Insurance claim income is recognised on acceptance by the insurance company.

j. Employee Benefits**Short term employee benefits**

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

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

Post employment benefits**Defined Contribution Plans**

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

Defined benefit plan**Gratuity**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method for which the actuarial are being carried out at the end of each annual reporting period. The gratuity liability is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yield on government securities as at the balance sheet date.

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

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

Other long term employee benefits:

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

k. Borrowings and Borrowing costs

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss.

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

l. Investment in subsidiaries

Investment in subsidiaries are valued at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

m. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n. Earning Per Share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares.

o. Impairment of non-financial assets

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

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

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

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

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

p. Provisions and Contingent Liabilities

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

2.1 First time adoption of Ind AS

The Company has adopted Ind AS with effect from 01 April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at 01 April 2016 and as at 31 March 2017. This note explains the principal adjustments made by the Company on first time adoption of Ind AS.

First-time adoption – mandatory exceptions, optional exemptions

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

Mandatory exception on first time adoption**1. Estimates**

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

2. De-recognition of financial assets and financial liabilities

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

3. Classification and measurement of financial assets/financial liabilities

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

Exemptions availed on first time adoption of Ind AS 101

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

1. Business Combinations

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

2. Deemed Cost

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

3. Lease

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
2.1 a. Equity Reconciliation as at 31 March 2017

₹ in Lakhs

	Particulars	Note	Other Reserves		Retained Earnings	Total
			Revaluation Reserve	General Reserve		
	As at 31 March 2017 as per Previous GAAP		1,337.54	143.53	(1,807.30)	(326.23)
	Changes in Equity due to Ind AS adoption					
	Reversal of excess depreciation charged	(i)	-	-	0.45	0.45
	Deferred tax impact in respect of above	(ii)	-	-	(0.14)	(0.14)
	Others	(iii)	-	-	8.75	8.75
	Total		-	-	9.06	9.06
	As at 31 March 2017 as per Ind AS		1,337.54	143.53	(1,798.24)	(317.17)

2.1 b. Reconciliation of Total Comprehensive Income for Financial year 2016-17

₹ in Lakhs

	Particulars	Note	2016-17
	As at 31 March 2017 as per Previous GAAP		(939.37)
	Changes in Equity due to Ind AS adoption		
Add:	Recognition of Revenue	(iv) & (v)	14.96
	Application of effective interest rate method on the borrowings	(iv) & (v)	(13.26)
	Gratuity earlier short provision created now changed as per Ind AS valuation	(vi)	(8.11)
	Reversal of depreciation	(vii)	0.13
	Deferred tax impact in respect of above adjustments	(viii)	13.96
Less:	Effect of gain or loss due to actuarial valuation as per Ind AS	(ix)	(16.86)
	Income tax Effect on the above	(x)	5.21
	Total		19.33
	As at 31 March 2017 as per Ind AS		(920.04)

Footnotes to the reconciliation of equity and total comprehensive income:

- Excess depreciation charged in the previous GAAP has been reversed on during the year from the retained earnings.
- Deferred tax impact on the depreciation reversed on the de recognition of the asset earlier.
- As per the previous GAAP books there is error in recognition of gratuity liability which is adjusted under the Ind AS balance sheet.
- Under Previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortized upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods up-to the date of transition is adjusted with the retained earnings and further the same has been reversed during the year.
- The company recognises Revenue from construction contracts based on the "Percentage of Completion" method. Percentage of completion is determined based on the costs incurred in related to total costs estimated. On transition to Ind AS, revenue recognised has undergone a change due to effects of the adjustments made and further the same has been reversed during the year.
- Under Previous GAAP, there is short provision of gratuity created which is now rectified during the current year as per the requirements of the Ind AS 19 based on actuarial valuation.
- Excess depreciation charged on the de recognised asset pertaining to the current year has been reversed.
- Deferred tax recognised on the above adjustments.
- Under the Previous GAAP, the same has been recognised through profit and loss but as per the Ind AS the same has been recognised through other comprehensive Income.
- Income tax effect for the above has been recognised.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
2.1 c. Equity Reconciliation as at transition date

₹ in Lakhs

Particulars	Note	Other Reserves		Retained Earnings	Total
		Revaluation Reserve	General Reserve		
As at 1 April 2016 as per Previous GAAP		143.53	1,337.54	(867.93)	613.14
Changes in Equity due to Ind AS adoption					
Reversal of excess depreciation charged	(i)	-	-	0.31	0.31
Derecognition of borrowing costs charged to inventories	(ii)	-	-	(15.17)	(15.17)
Application of effective interest rate method on the borrowings	(iii)	-	-	28.44	28.44
Derecognition of excess revenue recognised	(iv)	-	-	(14.96)	(14.96)
Other Adjustment		-	-	3.89	3.89
Deferred tax impact in respect of above adjustments	(v)	-	-	(8.89)	(8.89)
Total		-	-	(6.38)	(6.38)
As at 1 April 2016 as per Ind AS		143.53	1,337.54	(874.31)	606.76

Footnotes to the reconciliation of equity:

- i. Excess depreciation charged in the previous GAAP has been reversed on transition to Ind AS.
- ii. Under Previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings availed for the purpose of Qualifying assets were added to the cost of inventories during the period incurred. Under Ind AS, borrowing costs are accounted using the effective interest rate method and are added to the cost of inventories over the tenure of loan.
- iii. Under Previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortized upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods up-to the date of transition is adjusted with the retained earnings.
- iv. The company recognises Revenue from construction contracts based on the "Percentage of Completion" method. Percentage of completion is determined based on the costs incurred in related to total costs estimated. On transition to Ind AS, Revenue recognised has undergone a change due to effects of the adjustments made.
- v. Deferred taxes recognised on above adjustments.

2.2 Changes in Cash Flow Statement for the year ended 31 March 2017

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2018 as compared with the previous GAAP.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT

Measurement basis (Cost)

Note 3.1

₹ in Lakhs

Particulars	Land	Building	Temporary Structure	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total
2017-18									
Gross Carrying Value:									
At the beginning of the year	2,490.01	9.62	27.43	332.53	2.84	83.77	4.52	6.46	2,957.18
Additions during the year	203.41	6.47	-	0.01	0.14	33.33	0.25	0.13	243.74
Deductions during the year	-	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	2,693.42	16.09	27.43	332.54	2.98	117.10	4.77	6.59	3,200.92
Accumulated depreciation:									
At the beginning of the year	-	6.58	27.43	120.05	2.13	75.21	4.13	6.55	242.08
For the year	-	0.17	-	30.41	0.18	18.02	0.64	0.04	49.46
Disposals during the year	-	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	-	6.75	27.43	150.46	2.31	93.23	4.77	6.59	291.54
Net Carrying Value (A)	2,693.42	9.34	-	182.08	0.67	23.87	-	-	2,909.38

Particulars	Land	Building	Temporary Structure	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total
2016-17									
Gross Carrying Value:									
At the beginning of the year	2,490.01	9.62	198.61	332.53	2.64	83.77	3.97	6.38	3,127.53
Additions during the year	-	-	-	-	0.20	-	0.55	0.08	0.83
Deductions during the year	-	-	(171.18)	-	-	-	-	-	(171.18)
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	2,490.01	9.62	27.43	332.53	2.84	83.77	4.52	6.46	2,957.18
Accumulated depreciation:									
At the beginning of the year	-	6.76	198.61	91.52	1.96	66.37	3.26	5.35	373.83
For the year	-	0.27	-	28.53	0.17	8.84	0.87	1.20	39.88
Disposals during the year	-	-	(171.18)	-	-	-	-	-	(171.18)
Translation Adjustments	-	(0.45)	-	-	-	-	-	-	(0.45)
At the end of the year	-	6.58	27.43	120.05	2.13	75.21	4.13	6.55	242.08
Net Carrying Value (A)	2,490.01	3.04	-	212.48	0.71	8.56	0.39	(0.09)	2,715.10

Particulars	2016-17	2017-18
Depreciation provided during the year	39.89	49.46
Less: Adjustments on Ind AS	(0.13)	-
Less : transferred to realty cost	(28.20)	-
Depreciation in Statement of Profit & Loss	11.56	49.46

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 3.2 - Capital Work in Progress

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
At the beginning of the year	6.46	6.46	-
Addition during the year	157.87	-	6.46
Less: Transfer to Assets/Disposals	6.46	-	-
At the end of the year	157.87	6.46	6.46

Note 4 - Investments : Non current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
UNQUOTED			
Investments			
In subsidiaries			
Raja Bahadurs Realty Limited			
31 March 2018- 5000 (31 March 2017- 5000), (01 April 2016- 920) Equity Shares of face value ₹ 100 each of Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited), fully paid up	2.50	2.50	0.46
Total	2.50	2.50	0.46
Investment measured at Fair Value Through Profit and Loss	-	-	-
Investment measured at Fair Value Through Other Comprehensive Income	-	-	-
Investments - measured at Cost	2.50	2.50	0.46

*The Company has acquired the balance equity shares amounting to ₹ 2,04,000 of Raja Bahadurs Realty Limited on 20th October 2016, which makes Raja Bahadurs Realty Limited a wholly owned subsidiary of the company holding 100% of share capital.

Note 5 - Others Financial Assets : Non current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Other receivables	11.10	11.10	11.10
Total	11.10	11.10	11.10

Note 6 - Deferred Tax Assets/(Liabilities)

₹ in Lakhs

Statement components of deferred tax assets and liabilities for year ended 31 March 2018 :	Opening balance as on 01 April, 2017	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2018
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	24.59	13.90	-2.34	36.15
Property, plant and equipment	-	5.47	-	5.47
Total deferred tax assets	24.59	19.37	-2.34	41.62
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	17.23	-	-	17.23
Financial liabilities (borrowings) at amortised cost	-	-	-	-
Others	-	-	-	-
Total deferred tax liabilities	17.23	-	-	17.23
Net Deferred tax assets/(liabilities)	7.36	19.37	-2.34	24.39

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Statement components of deferred tax assets and liabilities for year ended 31 March 2017 :	Opening balance as on 01 April, 2016	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2017
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	24.20	5.60	-5.21	24.59
Property, plant and equipment	-	-	-	-
Total deferred tax assets	24.20	5.60	-5.21	24.59
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	18.63	-1.40	-	17.23
Financial liabilities (borrowings) at amortized cost	8.79	-8.79	-	-
Others	-	-	-	-
Total deferred tax liabilities	27.42	-10.19	-	17.23
Net Deferred tax assets/(liabilities)	-3.22	15.79	-5.21	7.36

Note 7 - Inventories

₹ in Lakhs

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	01 April 2016
(At lower of cost or net realisable value)			
Raw materials	50.36	91.87	129.89
Work-in-progress	298.78	-	4,966.60
Finished Properties	2,793.69	3,336.03	-
Stock in Trade	4.21	4.03	4.84
Total	3,147.04	3,431.93	5,101.33

Mode of Valuation: Refer Note 1.3

Note 8 - Investments : Current

₹ in Lakhs

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	01 April 2016
Investments in Mutual Funds			
- at fair value through profit and loss - Quoted			
Reliance Liquid fund - Treasury Plan - Daily dividend Option (31 March 2017 - 374.394 units of ₹ 1,528.74 each) (1 April 2016 - 8.123 units of ₹ 1,528.74 each)	-	5.72	0.13
Reliance Money Manager Fund - Daily Direct Dividend Plan (31 March 2017 - 10.717 units of ₹ 1007.50 each) (1 April 2016 - 10.188 units of ₹ 1004.27 each)	-	0.11	0.10
Total	-	5.83	0.23
Aggregate book value of quoted investments	-	5.83	0.23
Aggregate market value of quoted investments	-	5.83	0.23
Aggregate amount of unquoted investments	-	-	-
Catagorywise investments			
(A) Investment measured at fair value through profit and loss	-	5.83	0.23
(b) Investment measured at fair value through other comprehensive income	-	-	-
(c) Investment measured at cost	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 9 - Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(a) Balances with banks			
- In current accounts	80.19	73.54	85.95
(b) Cash in hand	1.36	5.87	1.15
Total	81.55	79.41	87.10

Note 10 - Loans : Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(Unsecured, considered good except as otherwise stated)			
(a) Security Deposits	6.30	3.92	3.32
(b) Advances to employees	3.31	10.93	0.87
Total	9.61	14.85	4.19

Note 11 - Other Financial Assets : Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(a) Interest accrued on deposits	-	-	1.41
Total	-	-	1.41

Note 12 - Other Current Assets

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(a) Security Deposits	6.23	6.39	3.57
(b) Advances towards expenses	20.76	314.48	118.12
(c) Balance with government authorities	116.35	80.94	0.07
Total	143.34	401.81	121.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 13 - Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Authorised:			
5,00,000 Equity Shares of ₹ 100 each (as at 31 March 2017: 5,00,000 equity shares of ₹ 100/- each) (as at 01 April 2016: 5,00,000 equity shares of ₹ 100/- each)	500.00	500.00	500.00
	500.00	500.00	500.00
Issued, Subscribed and Fully Paid:			
2,50,000 Equity Shares of ₹ 100 each (as at 31 March 2017: 2,50,000 equity shares of ₹ 100/- each) (as at 01 April 2016: 2,50,000 equity shares of ₹ 100/- each)	250.00	250.00	250.00
	250.00	250.00	250.00

Terms/ rights attached to equity shares
Equity shares having a par value of par value ₹ 100

- As to dividend

The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend.

- As to voting

Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

- As to repayment of capital

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.

Shares held by holding/Ultimate holding company and/or their subsidiaries: The company does not have any holding Company.

Details of shares held by each shareholder more than 5% equity shares

Particulars	As at 31 March 2018			As at 31 March 2017		
	% of Holding	Number of shares	Amount	% of Holding	Number of shares	Amount
1 Shri. Shridhar Nandlal Pittie	43.97%	1,09,927	109.93	43.97%	1,09,927	109.93
2 Smt. Chandrakanta Manoharlal	10.80%	26,998	27.00	10.80%	26,998	27.00
3 Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	5.10%	12,750	12.75	5.10%	12,750	12.75

Note: Information related to issue of shares in last five years

- i) There are no shares reserved for issue under options or contracts/commitments for the sale of shares or disinvestment as at 31 March 2018 and 31 March 2017.
- ii) The Company has neither allotted any shares as fully paid-up pursuant to contracts without being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2018 or 31 March 2017.
- iii) The Company do not have any securities convertible into equity or redeemable preference shares as at 31 March 2018 and 31 March 2017.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 13.1 - Other Equity

₹ in Lakhs

Particulars	As at 31 March 2018	As at 01 April 2017
a. Revaluation reserve		
Opening Balance	1,337.54	1,337.54
Changes during the year	–	–
Closing Balance	1,337.54	1,337.54
Total (a)		
b. General reserve		
Opening Balance	143.53	143.53
Changes during the year	–	–
Closing Balance	143.53	143.53
Total (b)		
b. Surplus in statement of profit and loss		
Opening Balance	(1,798.24)	(874.31)
Add: Profit for the year	(1,366.65)	(931.69)
Add: Other adjustments	–	(3.89)
Add: Other Comprehensive Income(net)	5.23	11.65
Closing Balance	(3,159.66)	(1,798.24)
Total (a+b+c)	(1,678.59)	(317.17)

Note 14 Borrowings

₹ in Lakhs

Particulars	Non Current			Current		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured						
Term Loans						
From						
Banks	453.18	–	–	–	–	–
Financial Institutions	–	–	2,223.23	–	–	–
Cash Credit Facilities (Revolving)						
Financial Institutions	2,447.23	2,613.76	–	–	–	–
Unsecured						
(Repayable on demand)						
Related parties	–	–	–	1,289.50	1,182.50	939.50
Inter-corporate Loans	–	–	–	1,636.60	1,472.72	1,421.50
	2,900.41	2,613.76	2,223.23	2,926.10	2,655.22	2,361.00
Less: Current Maturities of Long term debt	44.00	–	268.84	–	–	–
Total	2,856.41	2,613.76	1,954.39	2,926.10	2,655.22	2,361.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Details of terms of repayment and securities provided in respect of secured term loans are as under

Term Loans from Financial Institutions:

- a) **DHFL project Term loan - Karadi, Pune (Sanctioned : ₹ 2500 lakhs) : 31 March 2018 - Nil (31 March 2017 - Nil) (01 April 2016 - ₹ 257.32 lakhs)**

Primary Security:

Mortgage of the project land admeasuring 42900 sq.mtrs located at Sy.No. 30/1, Kharadi, Pune, owned by Raja Bahadur International Ltd, along with present and future construction thereon.

Effective Rate of interest : 29.12% p.a.

During the Financial Year 2016-17, the term loan has been repaid.

- b) **L & T Housing Finance Limited. (Sanctioned : ₹ 3000 lakhs) : 31 March 2018 - Nil (31 March 2017 - Nil) (01 April 2016 - ₹1959.64 lakhs)**

Primary Security:

Mortgage of the project land admeasuring 1,02,021.21 sq. mtrs. located at Plot No 100 + 101 of T.P.S. Sangamwadi, Kennedy Road, Pune owned by Raja Bahadur International Ltd., along with present and future construction thereon, excluding (a) Portion of land admeasuring 7,930.93 sq. mtrs. along with construction thereon to M/s Bramha Bajaj Hotels Ltd. (b) Portion of land adm. 18,587.31 sq mtrs. sold out to M/s Sai Constructions Pvt Ltd.

Effective Rate of interest : 24.73% p.a.

During the Financial Year 2016-17, the term loan has been repaid.

Term Loans from Bank:

- c) **Kotak Mahindra Bank Term Loan II (Sanctioned : ₹ 234 lakhs) : 31 March 2018 - ₹234 Lakhs (31 March 2017 - Nil) (01 April 2016 - NIL)**

Primary Security:

Hypothecation of receivables from Amazon Transportation Services Pvt. Ltd and Ola Fleets Technologies Pvt Ltd.

Collateral Security:

Flat No. 501, Anand Colony, Prabhat Road, Pune - 411004 in the name of Raja Bahadur International Limited.

Effective Rate of Interest: 9.87% p.a.

- d) **Kotak Mahindra Bank Term Loan III (Sanctioned : ₹ 203 lakhs) : 31 March 2018 - ₹203 Lakhs (31 March 2017 - Nil) (01 April 2016 - NIL)**

Primary Security:

Hypothecation of receivables from Amazon Transportation Services Pvt. Ltd and Ola Fleets Technologies Pvt Ltd.

Collateral Security:

Flat No. 501, Anand Colony, Prabhat Road, Pune - 411004 in the name of Raja Bahadur International Limited.

Effective Rate of Interest: 10.15% p.a.

- e) **Kotak Mahindra Prime Ltd (Sanctioned : ₹ 24 lakhs) : 31 March 2018 - ₹ 20.21 Lakhs (31 March 2017 - Nil) (01 April 2016 - ₹ 6.27 Lakhs)**

Primary Security:

Mortgage against the vehicle

Revolving Credit Facility

- a) **Anand Rathi Global Finance Ltd (Sanctioned : ₹ 2800 lakhs) : 31 March 2018 - ₹ 2447.22 Lakhs (31 March 2017 - ₹ 2613.76 Lakhs) (01 April 2016 - NIL)**

Primary 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.

Effective Rate of interest : 21% p.a.

Note : The Company has provided personal guarantee of Mr. Shridhar Pittie, Managing Director of the Company for all the above mentioned borrowings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 15 - Other Financial Liabilities : Non Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Rental Deposit from Leases	52.04	-	-
Total	52.04	-	-

Note 16 - Provisions : Non Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Provision for compensated balances	3.33	-	-
Total	3.33	-	-

Note 17 - Other Liabilities : Non Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Rent received in advance	23.88	-	-
Total	23.88	-	-

Note 18 - Trade Payables

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Total Outstanding dues other than Micro Medium and Small Enterprises*	1,134.63	770.20	717.04
Total	1,134.63	770.20	717.04

* Includes amount payable to the subsidiary - Raja Bahadur Realty Limited ₹ 515.03 Lakhs as on 31 March 2018 and ₹ 90.61 Lakhs as on 31 March 2017

*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.

Note 19 - Other Financial liabilities : Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(a) Current maturities of long-term debt	44.00	-	268.84
(b) Interest Accrued	-	115.16	73.29
(c) Payable to employees	170.59	125.66	109.29
(d) Other Liabilities	167.91	71.96	24.64
Total	382.50	312.78	476.06

Note 20 - Provisions : Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(a) Provision for gratuity	95.77	71.01	76.45
(b) Provision for compensated absences	11.35	-	-
Total	107.12	71.01	76.45

Note 21 - Other Current liabilities

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(a) Statutory dues	20.84	30.92	23.05
(b) Advances from customers	449.15	310.70	1,608.08
(c) Others	5.76	5.01	22.04
Total	475.75	346.63	1,653.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
22. FINANCIAL INSTRUMENTS

The carrying value and the fair value of financial instruments by categories as at 31 March 2018

₹ in Lakhs

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and cash equivalents	81.55	-	-	-	-	81.55	81.55
- Investments :							
Equity Shares	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
- Loans	9.61	-	-	-	-	9.61	9.61
- Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	102.26	-	-	-	-	102.26	102.26
Liabilities							
- Trade payables	1,134.63	-	-	-	-	1,134.63	1,134.63
- Borrowings*	5,826.51	-	-	-	-	5,826.51	5,826.51
- Other financial liabilities*	338.50	-	-	-	-	338.50	338.50
Total	7,299.64	-	-	-	-	7,299.64	7,299.64

*Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

The carrying value and the fair value of financial instruments by categories as at 31 March 2017

₹ in Lakhs

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and cash equivalents	79.41	-	-	-	-	79.41	79.41
- Investments :							
Mutual Funds	-	-	5.83	-	-	5.83	5.83
- Loans	14.85	-	-	-	-	14.85	14.85
- Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	105.36	-	5.83	-	-	111.19	111.19
Liabilities							
- Trade payables	770.20	-	-	-	-	770.20	770.20
- Borrowings*	5,268.98	-	-	-	-	5,268.98	5,268.98
- Other financial liabilities*	312.78	-	-	-	-	312.78	312.78
Total	6,351.96	-	-	-	-	6,351.96	6,351.96

*Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The carrying value and the fair value of financial instruments by categories as at 01 April 2016

₹ in Lakhs

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and cash equivalents	87.10	-	-	-	-	87.10	87.10
- Investments :	-	-	-	-	-	-	-
Mutual funds	-	-	0.23	-	-	0.23	0.23
- Loans	4.19	-	-	-	-	4.19	4.19
- Other financial assets	12.51	-	-	-	-	12.51	12.51
Total	103.80	-	0.23	-	-	104.03	104.03
Liabilities							
- Trade payables	717.04	-	-	-	-	717.04	717.04
- Borrowings*	4,584.23	-	-	-	-	4,584.23	4,584.23
- Other financial liabilities*	207.22	-	-	-	-	207.22	207.22
Total	5,508.49	-	-	-	-	5,508.49	5,508.49

*Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

Fair value estimation

Ind AS 113 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's assets and liabilities that are measured at fair value as at:

	₹ in Lakhs			
	Level 1	Level 2	Level 3	Total
31 March 2018				
Assets				
- Investments in Mutual Funds	-	-	-	-
- Investments in Equity Instruments (Carried at cost)	-	-	2.50	2.50
31 March 2017				
Assets				
- Investments in Mutual Funds	5.83	-	-	5.83
- Investments in Equity Instruments (Carried at cost)	-	-	2.50	2.50
1 April 2016				
Assets				
- Investments in Mutual Funds	0.23	-	-	0.23
- Investments in Equity Instruments	-	-	0.46	0.46

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise of investments in mutual funds.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 comprise of derivative assets taken for hedging purpose.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 23 - Revenue from Operations

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Sale of Properties/Flats (Residential)	982.83	2,855.82
(b) Receipt from Development Activities	--	237.92
(c) Sale of Products(Retail Shop)	14.31	11.56
(d) Other Operating Income	5.84	--
Total	1,002.98	3,105.30

Note 24 - Other Income

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Interest Income	0.31	3.35
(b) Dividend Income	2.06	3.60
(c) Other Non-operative Income Rent Income	29.84	--
Total	32.21	6.95

Note 25 - Cost of construction including cost of land and material consumed

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Contract cost, labour and other charges	580.95	1,639.35
Other construction expenses	47.21	16.22
Total	628.16	1,655.57

Note 26 - Purchase stock in trade

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Retail Purchase	10.70	7.60
Total	10.70	7.60

Note 27 - Change in Inventories

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Inventories at the beginning of the year		
Finished goods	3,336.03	--
Work in progress	--	5,095.36
Adjusted Work in progress	95.32	--
Stock in trade	4.03	4.84
Total (a)	3,435.38	5,100.20
Inventories at the end of the year		
Finished goods	2,793.69	3,336.03
Work in progress	298.78	--
Stock in trade	4.21	4.03
Total (b)	3,096.68	3,340.06
Total (a) - (b)	338.70	1,760.14

Note 28 - Employee Benefits Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Salaries and wages	363.10	221.88
(b) Contribution to provident and other funds	8.59	9.01
(c) Staff welfare expenses	4.32	2.39
Total	376.01	233.28

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 29 - Finance Cost

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Interest expense on borrowings	770.92	227.45
(b) Other borrowing cost	5.04	–
Total	775.96	227.45

Note 30 - Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Advertisement, Promotion & Selling Expenses	54.40	36.99
(b) Rent including lease rentals	0.25	--
(c) Repairs and maintenance		
- Machinery	3.61	1.11
- Others	17.48	18.51
(d) Insurance	1.70	0.14
(e) Rates and Taxes	3.90	2.08
(f) Communication	6.76	8.82
(g) Travelling and Conveyance	22.48	11.50
(h) Printing & Stationery	4.25	4.82
(i) Membership Fees	1.24	0.75
(j) Legal and professional fees	46.55	23.52
(k) Payment to Auditors	6.23	5.65
(l) Allowance for doubtful debts	–	–
(m) Water Charges	2.36	1.03
(n) Power and Fuel	9.42	3.71
(o) Miscellaneous Expenses	62.87	45.50
Total	243.50	164.13

Note 31 - Payment to Auditors

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Statutory Auditor		
Audit	5.40	2.30
Taxation matters	--	0.80
Other services	0.83	2.54
Total	6.23	5.64

Note 32 - Disclosure as required by “Guidance Note on Accounting for Real Estate Transactions” : ₹ in Lakhs

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Project revenue recognised as revenue for the year ended 31 March	982.83	3,093.73
Methods used to determine the project revenue	Percentage of completion	Percentage of completion
Method used to determine the stage of completion of the Project	% of actual cost to budgeted cost	% of actual cost to budgeted cost
Aggregate amount of costs incurred and profits recognised to date as at 31 March	11,440.49	10,957.50
Advances received as at 31 March	264.81	64.70
Amount of work in progress & finished goods as at 31 March	3,092.47	3,336.03
Amount of Construction Materials as at 31 March	50.36	91.87
Unbilled revenue as at 31 March	–	–
Sundry Debtors as at 31 March	–	–

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 33 - Income Tax Assets (Net)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Details of Income tax assets and Income tax liabilities			
Income tax assets	46.39	26.08	10.41
Current Income tax Liabilities	-	-	-
Net current income tax assets/(Liability) at the end	46.39	26.08	10.41
The gross movement in the current income tax assets/(liabilities)			
Net current income tax assets at the beginning of the year	26.08	10.41	-
Income tax paid during the year	20.31	15.67	10.41
Tax adjustment in respect of earlier periods	-	-	-
Total	46.39	26.08	10.41

Note 34

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

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

Particulars	₹ in Lakhs	
	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Provident fund scheme	6.55	7.52
State Insurance Scheme	1.93	1.37
Total	8.48	8.89

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Funded)

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

(ii) Compensated absences (Non Funded)

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

(c) Break down of plan assets : Gratuity

Particulars	₹ in Lakhs	
	As on 31 March 2018	As on 31 March 2017
Trustees of the Company (Gratuity Fund)	1.76	1.76
Total	1.76	1.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
I Change in defined benefit obligation				
Liability at the beginning of the year	72.77	78.12	-	-
Interest cost	5.38	6.25	-	-
Current service cost	6.45	5.30	5.25	-
Past service cost	20.63	-	-	-
Benefits paid	-	(0.01)	-	-
Actuarial (gain)/loss on obligation	(7.70)	(16.90)	9.44	-
Liability at the end of the year	97.53	72.77	14.69	-
II Change in plan assets				
Fair value of plan assets at the beginning of the year	1.76	1.67	-	-
Adjustment to opening funds	-	-	-	-
Return on plan Assets Exl interest income	(0.13)	(0.04)	-	-
Interest Income	0.13	0.13	-	-
Contributions by employers	-	-	-	-
Mortality Charges & Taxes	-	-	-	-
Benefits paid	-	(0.01)	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Total actuarial (gain)/loss to be recognized	(7.70)	(16.90)	9.44	-
III Actual return on plan assets				
Return on Plan Assets	(0.13)	(0.04)	-	-
Interest income	0.13	0.13	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Actual return on plan assets	-	0.09	-	-
IV Amount recognized in the balance sheet				
Liability at the end of the year	97.53	72.77	14.69	-
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Amount recognized in the balance sheet	95.77	71.01	14.69	-
V Expenses recognized in the statement of profit and loss for the year				
Current service cost	6.45	5.30	5.25	-
Past service cost	20.63	-	-	-
Adjustment to opening funds	-	-	-	-
Interest cost	5.25	6.12	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss to be recognized	-	-	9.44	-
Expenses recognized in statement of profit and loss	32.33	11.42	14.69	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
VI Expenses recognized in the statement of Other Comprehensive Income (OCI)				
Opening Amount recognised in balance sheet	(16.86)	-	-	-
Actuarial (gain)/loss on obligation	(7.70)	(16.90)	-	-
Return on Plan Assets excluding net interest	0.13	0.04	-	-
Total Remeasurements costs/(Credits) for the year recognised in OCI	(7.57)	(16.86)	-	-
Amount recognized in the OCI	(24.43)	(16.86)	-	-
VII Amount recognized in the balance sheet				
Opening net liability	71.01	76.45	-	-
Expenses as above	32.33	11.42	15	-
OCI - Net	(7.57)	(16.86)	-	-
Contributions by employers/benefits paid/ (Inclusive of Mortality charges and taxes)	-	-	-	-
Amount recognized in the balance sheet	95.77	71.01	15	-
VIII Actuarial assumptions for the year				
Discount factor	7.30%	-	7.30%	-
Expected Rate of return on plan assets				
Interest rate	7.30%	7.40%	7.30%	-
Attrition rate	3.00%	3.00%	3.00%	-
Rate of escalation in salary	4.00%	4.00%	4.00%	-

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

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

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

(g) Sensitivity Analysis - Gratuity

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

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

₹ in Lakhs

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
I When Discount rate is decreased or increased by 100 basis point :		
Decreased by 1%	100.40	15.06
Increased by 1%	95.12	14.36
	-	-
II When Withdrawal rate is decreased or increased by 100 basis point :		
Decreased by 1%	95.09	14.36
Increased by 1%	100.11	15.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(h) Experience History

Particulars	₹ in Lakhs				
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014
Present value of obligation	97.53	72.77	78.12	73.27	63.40
Fair value of plan assets	1.76	1.76	1.67	1.58	1.48
Surplus / (Deficit) in the plan	(95.77)	(71.01)	(76.45)	(71.69)	(61.92)
Experience adjustment					
On plan liabilities - (gain)/loss	-	-	-	-	-
On plan assets - (gain)/loss	(0.13)	(0.04)	(0.03)	(0.04)	(0.04)

Note 35
Financial Risk Management
Capital Management

The company's capital management objective are :

- to ensure company's ability to continue as a going concern.
- to maximise the return the capability to stakeholders through the optimization of the debt and equity balance.

Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, Liquidity and credit risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Market Risk : Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk : The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency

Interest Risk : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has been monitoring the same on timely basis to mitigate the risk due to interest rate changes.

Other Price Risk : The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit Risk Management

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are primarily subject to concentration of credit risk principally consist of receivables, investments, cash and cash equivalents and other financial assets. None of the financial instruments of the company result in material concentration of credit risk.

Liquidity Risk

Liquidity risk refers to the risk when the company cannot meet its financial obligations. The objective of the liquidity risk is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Financial Liabilities	Carrying amount	Due in one year	Due after one year	Total contractual cash flows
a) Trade payables				
- 31 March 2018	1,134.63	1,134.63	-	1,134.63
- 31 March 2017	770.20	770.20	-	770.20
- 01 April 2016	717.04	717.04	-	717.04
b) Borrowings				
- 31 March 2018	5,782.51	2,926.10	2,856.41	5,782.51
- 31 March 2017	5,268.98	2,655.22	2,613.76	5,268.98
- 01 April 2016	4,315.39	2,361.00	1,954.39	4,315.39
c) Others				
- 31 March 2018	434.54	382.50	52.04	434.54
- 31 March 2017	312.78	312.78	-	312.78
- 01 April 2016	476.06	476.06	-	476.06

Note 36
I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP
A. Key Management Personnel

- 1 Shri S. N. Pittie
- 2 Shri S. K. Jhunjhunwala
- 3 Shri Rohit N. Taparia

B. Where Control exists subsidiary company

- 1 Raja Bahadurs Realty Limited

C. Where KMP exercise significant influence

- 1 Mukundlal Bansilal & Sons Private Limited

D. Relatives/Close Members of the family of key Management Personnel(with whom the Company had transactions)

- 1 Shri Manoharlal M. Pittie
- 2 Shri Umang S. Pittie
- 3 Shri Vaibhav S. Pittie
- 4 Smt. Malvika S. Pittie

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

₹ in Lakhs

Nature of transaction	Description of Relationship	2017-18	2016-17
Remuneration & sitting fees	Key Management Personnel	57.89	57.89
Salary	Key Management Personnel and their relatives	87.40	86.85
Instalment received against sale of flat	Key Management Personnel and their relatives	-	120.90
Unsecured Loan from Directors/KMP	Key Management Personnel and their relatives	671.00	526.00
Unsecured Loan repaid to Directors/KMP	Key Management Personnel and their relatives	564.00	283.00
Unsecured Loan outstanding	Key Management Personnel and their relatives	549.50	442.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
B Disclosure in respect of transactions related parties during the year

₹ in Lakhs

Sr. No.	Transactions	2017-18	2016-17
	Remuneration Paid		
1	Shri S. N. Pittie	57.89	57.89
	Total	57.89	57.89
	Salary		
1	Shri S. K. Jhunjhunwala	38.93	38.93
2	Shri Rohit N. Taparia	4.98	4.43
3	Shri Umang S. Pittie	21.89	21.89
4	Shri Vaibhav S. Pittie	21.60	21.60
	Total	87.40	86.85
	Advances Paid		
1	Raja Bahadurs Realty Limited	351.89	97.82
	Total	351.89	97.82
	Advances Received		
1	Raja Bahadurs Realty Limited	776.31	188.43
	Total	776.31	188.43
	Purchases		
1	Mukundlal Bansilal & Sons Private Limited	57.60	-
	Total	57.60	-
	Instalment received against sale of flat		
1	Shri Umang S. Pittie	-	60.97
2	Shri Vaibhav S. Pittie	-	59.93
	Total	-	120.90
	Unsecured Loan from Directors/KMP		
1	Shri S. N. Pittie	671.00	426.00
2	Smt. Malvika S. Pittie	-	100.00
	Total	671.00	526.00
	Unsecured Loan repaid to Directors/KMP		
1	Shri S. N. Pittie	564.00	283.00
2	Smt. Malvika S. Pittie	-	-
	Total	564.00	283.00
	Unsecured Loan outstanding		
1	Shri S. N. Pittie	549.50	442.50
	Total	549.50	442.50
	Closing Balance		
1	Mukundlal Bansilal & Sons Private Limited	57.60	-
2	Raja Bahadurs Realty Limited	515.04	90.61
	Total	572.64	90.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
II. Compensation of Key Managerial Personnel

₹ in Lakhs

Sr. No.	Particulars	2017-18	2016-17
a	Short Term Employee Benefits*	43.91	43.36
b	Post employment benefits*	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Managerial Personnel.

*As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Note 37 Lease

₹ in Lakhs

Sr. No.	Operating Lease: (Company as a lessee)	For the period ended 31 March 2018	For the period ended 31 March 2017
a.	The Company has entered into commercial lease on land together with the structures/ sheds standing thereon. Future minimum lease rentals receivable under non-cancellable operating leases are as follows: Within one year of the balance sheet date After one year but not more than five years More than five years	40.66 150.79 -	- - -
b.	Lease payments recognised in the statement of profit and loss for the period	28.31	-

Note 38 Earnings Per Share

₹ in Lakhs except Earning Per Share

Particulars	Year ended 2018	Year ended 2017
a. There is no potential equity shares and hence the basic and diluted EPS are same.		
b. The calculation of the Basic and Diluted EPS is based on the following data:		
Net Profit for the year after tax	(1,361.42)	(920.04)
Weighted average number of equity shares outstanding during the year	2.50	2.50
Basic and Diluted EPS for equity share (Face value of ₹100 each)	(544.57)	(368.02)

As per our report of even date

**For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED**
For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

Karan R. Ranka
Partner
Membership No. 136171

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

R. N. TAPARIA
Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018

INDEPENDENT AUDITORS' REPORT

To
The Members
RAJA BAHADUR INTERNATIONAL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **RAJA BAHADUR INTERNATIONAL LIMITED** (hereinafter referred to as "the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

AUDITORS' RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of the written representations received from the Directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary company incorporated in India. Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its consolidated financial position of the group.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For JAIN P.C. & ASSOCIATES
Chartered Accountants**

**KARAN R. RANKA
Partner**

Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai

Date : 17th May, 2018

ANNEXURE - A**TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **RAJA BAHADUR INTERNATIONAL LIMITED** (hereinafter referred to as “Company”) and its subsidiary company, which is company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner

Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 17th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

₹ in Lakhs

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	2,909.38	2,715.10
Capital work-in-progress	3.2	157.87	6.46
Goodwill		0.15	0.15
Financial Assets			
- Others	4	11.10	11.10
Deferred Tax Assets (net)	5	24.39	7.36
Income Tax Assets (net)	32	46.40	26.07
TOTAL (A)		3,149.29	2,766.24
Current Assets			
Inventories	6	3,664.30	3,534.78
Financial Assets			
- Investments	7	-	5.83
- Cash and cash equivalents	8	93.66	107.46
- Loans	9	9.67	14.94
Other Current Assets	10	227.79	408.02
TOTAL (B)		3,995.42	4,071.03
TOTAL ASSETS (A) + (B)		7,144.71	6,837.27
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	250.00	250.00
Other Equity	11.1	(1,684.13)	(317.17)
TOTAL (A)		(1,434.13)	(67.17)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	12	3,724.15	2,833.76
- Others	13	52.04	-
Provisions	14	3.40	-
Other Liabilities	15	23.88	-
TOTAL (B)		3,803.47	2,833.76
Current Liabilities			
Financial Liabilities			
- Short term borrowings	12	2,926.10	2,655.22
- Trade payables	16	875.27	679.58
- Others	17	388.17	314.00
Provisions	18	107.12	71.01
Other current liabilities	19	478.71	350.87
TOTAL (C)		4,775.37	4,070.68
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		7,144.71	6,837.27

Summary of Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

2 to 38

As per our report of even date

For and on behalf of the Board of Directors of RAJA BAHADUR INTERNATIONAL LIMITED
For JAIN P.C. & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 126313W

M. M. PITTIE
 Chairman
 DIN : 00760307

S. N. PITTIE
 Managing Director
 DIN : 00562400

M. L. APTE
 Director
 DIN : 00003656

N. C. MIRANI
 Director
 DIN : 00045197

Karan R. Ranka
 Partner
 Membership No. 136171

M. S. PITTIE
 Director
 DIN : 00730352

M. V. TANKSALE
 Director
 DIN : 02971181

S.K. JHUNJHUNWALA
 Chief Financial Officer

R. N. TAPARIA
 Company Secretary

Place : Mumbai
Date : 17th May, 2018
Place : Mumbai
Date : 17th May, 2018

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2018

₹ in Lakhs except Earning Per Share

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue from operations	22	1,002.98	3,105.30
Other Income	23	32.21	6.95
TOTAL REVENUE (I)		1,035.19	3,112.25
EXPENSES			
Cost of construction including cost of land and material consumed	24	1,080.24	1,655.57
Purchase of Stock in Trade	25	10.70	7.60
Change in Inventories of Finished Goods, Stock-in- Trade & Work in Progress	26	(135.20)	1,760.14
Employee benefits expense	27	382.85	233.29
Finance costs	28	775.96	227.45
Depreciation	3.1	49.55	11.56
Other expenses	29	263.93	164.17
TOTAL EXPENSES (II)		2,428.03	4,059.78
Loss before tax (I) - (II)		(1,392.84)	(947.53)
Less : Tax Expense			
Current tax		-	-
Deferred tax	5	(19.37)	(15.79)
(Excess) provision of earlier years		(1.28)	-
Total Tax Expenses		(20.65)	(15.79)
LOSS FOR THE YEAR		(1,372.19)	(931.74)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- (Gain) on fair value of defined benefit plans as per actuarial valuation		(7.57)	(16.86)
- Tax effect on above		2.34	5.21
Total Other Comprehensive Income		(5.23)	(11.65)
TOTAL COMPREHENSIVE INCOME		(1,366.96)	(920.09)
Earnings per equity share (Face Value ₹ 100)			
(1) Basic	38	(546.78)	(368.04)
(2) Diluted	38	(546.78)	(368.04)
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements	2 to 38		

As per our report of even date

 For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED
For JAIN P.C. & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 126313W

M. M. PITTIE
 Chairman
 DIN : 00760307

S. N. PITTIE
 Managing Director
 DIN : 00562400

M. L. APTE
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M. V. TANKSALE
 Director
 DIN : 02971181

S.K. JHUNJHUNWALA
 Chief Financial Officer

R. N. TAPARIA
 Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit before Exceptional Item		(1,392.84)	(947.53)
Adjustments for:			
Depreciation and amortization expense		49.47	11.56
Dividend income		2.06	3.60
Interest income		0.31	3.35
Finance cost		775.96	227.45
Operating profit before changes in assets and liabilities		(565.04)	(701.57)
Changes in assets and liabilities			
Inventories		(129.52)	1,566.54
Loan & other financial assets		89.28	(0.85)
Other current assets		186.82	(297.24)
Trade payables		105.07	(37.46)
Other current liabilities		(1.21)	4.22
Other financial liabilities		197.37	64.71
Non financial liabilities and provisions		198.53	(1,279.47)
Cash generated from operations		646.34	20.45
Direct taxes paid (Net of refunds received)		(19.05)	(15.66)
NET CASH GENERATED BY OPERATING ACTIVITIES		62.25	(696.78)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed assets & Capital Work in Progress		(395.15)	26.98
Investment in Subsidiaries		-	(2.04)
Dividend Received		(2.06)	(3.60)
Sale of Investments		5.83	(5.60)
Interest received		(0.31)	(4.75)
NET CASH (PROVIDED BY) INVESTING ACTIVITIES		(391.69)	10.99
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings		1,000.92	220.00
Repayment of non current borrowings		-	(2,223.23)
Proceeds from / (repayment of) current borrowings (net)		104.35	2,907.98
Interest paid		(889.62)	(201.19)
NET CASH (USED IN) FINANCING ACTIVITIES		315.65	703.56
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(13.79)	17.77
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		107.45	89.69
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		93.66	107.46
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with banks in:			
- Current Accounts		91.97	101.56
- Cash on hand		1.69	5.90
TOTAL CASH AND CASH EQUIVALENTS		93.66	107.46

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

1 to 38

As per our report of even date

For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

Karan R. Ranka
Partner
Membership No. 136171

Place : Mumbai

Date : 17th May, 2018

M. M. PITTIE
Chairman
DIN : 00760307

M. S. PITTIE
Director
DIN : 00730352

Place : Mumbai

Date : 17th May, 2018

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

S. N. PITTIE
Managing Director
DIN : 00562400

M. V. TANKSALE
Director
DIN : 02971181

M. L. APTE
Director
DIN : 00003656

S.K. JHUNJHUNWALA
Chief Financial Officer

N. C. MIRANI
Director
DIN : 00045197

R. N. TAPARIA
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
a) Equity Share Capital

Particulars	₹ in Lakhs
Balance as at 01 April 2016*	250.00
Change for the period	--
Balance as at 31 March 2017	250.00
Change for the year	--
Balance as at 31 March 2018	250.00

b) Other Equity 2016-17

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2016 (a)	143.53	1,337.54	(874.31)	-	606.76
Loss for the period (i)	-	-	(931.69)	-	(931.69)
Other adjustments (ii)	-	-	(3.89)	-	(3.89)
Re-measurement gain of defined benefit plan (iii)	-	-	-	11.65	11.65
Total Comprehensive Income (b) = (i+ii+iii)	-	-	(935.58)	11.65	(923.93)
Balance as at 31 March 2017 (a+b)	143.53	1,337.54	(1,809.89)	11.65	(317.17)

c) Other Equity 2017-18

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2017 (a)	143.53	1,337.54	(1,809.89)	11.65	(317.17)
Loss for the year (i)	-	-	(1,372.19)	-	(1,372.19)
Re-measurement gain of defined benefit plan (ii)	-	-	-	5.23	5.23
Total Comprehensive Income (b) = (i+ii)	-	-	(1,372.19)	5.23	(1,366.96)
Balance as at 31 March 2018 (a+b)	143.53	1,337.54	(3,182.08)	16.88	(1,684.13)

* 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.

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

1 to 38

As per our report of even date

**For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED**

For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

M. M. PITTIE
Chairman
DIN : 00760307

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S.K. JHUNJHUNWALA
Chief Financial Officer

R. N. TAPARIA
Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**1.1 CORPORATE INFORMATION**

Raja Bahadur International Limited ("the Company") is a public company domiciled in India and its subsidiary (collectively referred to as "the Group") is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001. The Company is principally engaged in Construction and Real Estate Development.

1.2 Basis of preparation of financial statements**Compliance with Ind AS**

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

"The Consolidated Financial Statements for the year ended 31 March 2018 are the first consolidated financial statements that the Company has prepared in accordance with Ind AS. The Company acquired control of the subsidiary on 20th October, 2016. In accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for the statutory reporting requirement immediately before applying Ind AS, the Company was required to prepare the consolidated financial statement only for the period ended 31st March, 2017."

As the Company was not required to prepare consolidated financial statements for the year ended 31st March, 2016 as per previous GAAP, no comparative information for the opening balance sheet as at 1st April, 2016 has been presented in the current Ind AS compliant consolidated financial statements of the Company as at 31st March, 2018. The Consolidated Financial statements for the year ended 31st March, 2017 has been restated in accordance with Ind AS for comparative information and the reconciliation are presented in Note 2.

Basis of Measurement

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

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

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

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

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

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidation

The consolidated financial statements of the group are prepared in accordance with Ind AS 110- Consolidated Financial Statements. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its independent financial statements.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns;

-Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the company.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses in order to present the financial information about the group as that of a single economic entity.

-All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

The financial statements of the parent and its subsidiary used in the preparation of the consolidated financial statements are of the same reporting period.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policy of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the company.

Use of Estimates

The preparation of consolidated financial statements requires the management of the Group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of consolidated financial statements, disclosure of contingent liabilities as at the date of the Consolidated financial statements, and the reported amounts of income and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the consolidated financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Statements of cash flows" and present cash flows by operating, investing and financing activities of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**1.3 Significant Accounting Policies****a. Key accounting estimates and judgements**

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

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies

Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities

b. Business combinations and goodwill

Acquisitions of businesses are accounted by using the acquisition method. The consideration transferred in the business combination is measured at fair value. However, business combinations involving entities or businesses under common control are accounted using the pooling of interest method.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities less accumulated depreciation impairment losses, if any. Goodwill is tested for impairment annually.

c. Current and Non Current classification

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

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

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

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

d. Segment

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**e. Financial Instruments**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

- Classification

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

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

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

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

- Effective interest method

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

- Financial assets at amortized cost

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

- Fair value through profit or loss

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

Impairment of financial assets

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Derecognition of financial assets**

A financial asset is derecognised only when :

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

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

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

Financial guarantee contracts

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

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

Derecognition of financial Liabilities

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

Offsetting financial instruments

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

f. Inventories**Raw materials, stores and spares**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Work in progress**

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

Finished goods

Finished goods are valued at cost or Net realisable value which ever is lower. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Stock in Trade

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

g. Taxes**Current income tax**

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

h. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Capital work-in-progress comprises the cost of property ,plant and equipment that are yet not ready for their intended use at the balance sheet date.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

i. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group has decided to recognise operating lease as income on a straight-line basis since the management believes that straight-line method is more representative of the time pattern of the user's benefit.

j. Revenue recognition

Revenue from real estate projects is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to construction costs being 25% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

In accordance with Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions' (for entities to whom Ind AS is applicable), revenue is recognised on

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

percentage of completion method if (a) actual construction and development cost (excluding land cost) incurred is 25% or more of the estimated cost, (b) At least 25% of the saleable project area is secured by contracts or agreements with buyers and (c) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realised as at the reporting date.

Revenue from sale of land is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

Society charges, facility charges are recognized on accrual basis as per the terms and conditions of relevant agreements.

Revenue from Sale of goods

Revenues from sales of goods are recognised when risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and the customer has accepted the products in accordance with the agreed terms. There is no continuing managerial involvement with the goods and the Group retains no effective control of goods transferred to a degree usually associated with ownership. Revenue from sales of goods is based on the market price or price specified in the sales contracts.

Interest Income

Interest income is recognised on time proportion basis taking in to account the amount outstanding and the effective interest rate.

Dividend Income

Dividend income is recognised when the Group's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit or loss due to its operating nature.

Insurance Claim

Insurance claim income is recognised on acceptance by the insurance company.

k. Employee Benefits**Short term employee benefits**

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

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

Post Employment Benefits**Defined Contribution Plans**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Defined Benefit Plan****Gratuity**

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

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method for which the actuarial are being carried out at the end of each annual reporting period. The gratuity liability is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yield on government securities as at the balance sheet date.

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

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

Other long term employee benefits:

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

I. Borrowings and Borrowing costs

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss.

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

m. Earning Per Share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

n. Impairment of non-financial assets

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

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

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

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

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

o. Provisions and Contingent Liabilities

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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

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

2.1 First time adoption of Ind AS

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

First-time adoption – mandatory exceptions, optional exemptions

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

Mandatory exception on first time adoption

1. Estimates

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

2. De-recognition of financial assets and financial liabilities

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

3. Classification and measurement of financial assets/financial liabilities

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

Exemptions availed on first time adoption of Ind AS 101

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

1. Business Combinations

Ind AS 103 Business Combinations has not been applied to business acquisition that occurred before April 01, 2016. Use of this exemptions means that the Previous GAAP carrying amounts of assets and liabilities that are required under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with ind AS. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the Opening Ind AS balance sheet. The Holding Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

2. Deemed cost

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

3. Leases

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

Note: *As the Holding Company does not have any control on its subsidiary as on 01 April 2016 so the amounts stated as on adoption date are not consolidated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
2.1 a. Equity Reconciliation as at 31 March 2017

₹ in Lakhs

Particulars	Note	Other Reserves		Retained Earnings	Total
		Revaluation Reserve	General Reserve		
As at 31 March 2017 as per Previous GAAP		1,337.54	143.53	(1,807.34)	(326.27)
Changes in Equity due to Ind AS Adoption					
Reversal of excess depreciation charged	(i)			0.45	0.45
Deferred tax impact in respect of above	(ii)			(0.14)	(0.14)
Others	(iii)			8.79	8.79
Total		-	-	9.10	9.10
As at 31 March 2017 as per Ind AS		1,337.54	143.53	(1,798.24)	(317.17)

2.1 b. Reconciliation of Total Comprehensive Income for Financial year 2016-17

₹ in Lakhs

Particulars	Note	2016-17
For the year ended 31 March 2017 as per Previous GAAP		(939.40)
Changes in Equity due to Ind AS Adoption		
Add: Recognition of Revenue(iv) & (v)		14.96
Application of effective interest rate method on the borrowings	(iv) & (v)	(13.26)
Gratuity earlier short provision created now changed as per Ind AS valuation	(vi)	(8.11)
Reversal of depreciation	(vii)	0.13
Deferred tax impact in respect of above adjustments	(viii)	13.94
Less: Effect of gain or loss due to actuarial valuation as per Ind AS	(ix)	(16.86)
Income tax Effect on the above	(x)	5.21
Total		19.31
For year ended 31 March 2017 as per Ind AS		(920.09)

Footnotes to the Reconciliation of Equity and Total Comprehensive Income :

- i. Excess depreciation charged in the previous GAAP has been reversed on during the year from the retained earnings.
- ii. Deferred tax impact on the depreciation reversed on the de recognition of the asset earlier.
- iii. As per the previous GAAP books there is error in recognition of gratuity liability which is adjusted under the Ind AS balance sheet.
- iv. Under Previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortized upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods up-to the date of transition is adjusted with the retained earnings and further the same has been reversed during the year.
- v. The company recognises Revenue from construction contracts based on the "Percentage of Completion" method. Percentage of completion is determined based on the costs incurred in related to total costs estimated. On transition to Ind AS, Revenue recognised has undergone a change due to effects of the adjustments made and further the same has been reversed during the year.
- vi. Under Previous GAAP, there is short provision of gratuity created which is now rectified during the current year as per the requirements of the Ind AS 19 based on actuarial valuation.
- vii. Excess depreciation charged on the de recognised asset pertaining to the current year has been reversed.
- viii. Deferred tax recognised on the above adjustments.
- ix. Under the Previous GAAP, the same has been recognised through profit and loss but as per the Ind AS the same has been recognised through other comprehensive Income.
- x. Income tax effect for the above has been recognised.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT

Measurement basis (Cost)

Note 3.1

₹ in Lakhs

Particulars	Land	Building	Temporary Structure	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total
2017-18									
Gross Carrying Value:									
At the beginning of the year	2,490.01	9.62	27.43	332.53	2.84	83.77	4.52	6.46	2,957.18
Additions during the year	203.41	6.47	-	0.01	0.14	33.33	0.25	0.13	243.74
Deductions during the year	-	-	-	-	-	-	0.19	-	0.19
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	2,693.42	16.09	27.43	332.54	2.98	117.10	4.96	6.59	3,201.11
Accumulated depreciation:									
At the beginning of the year	-	6.58	27.43	120.05	2.13	75.21	4.13	6.55	242.08
For the year	-	0.17	-	30.41	0.18	18.02	0.73	0.04	49.55
Disposals during the year	-	-	-	-	-	-	0.10	-	0.10
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	-	6.75	27.43	150.46	2.31	93.23	4.96	6.59	291.73
Net Carrying Value (A)	2,693.42	9.34	-	182.08	0.67	23.87	-	-	2,909.38

Particulars	Land	Building	Temporary Structure	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total
2016-17									
Gross Carrying Value:									
At the beginning of the year	2,490.01	9.62	198.61	332.53	2.64	83.77	3.97	6.38	3,127.53
Additions during the year	-	-	-	-	0.20	-	0.55	0.08	0.83
Deductions during the year	-	-	(171.18)	-	-	-	-	-	(171.18)
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	2,490.01	9.62	27.43	332.53	2.84	83.77	4.52	6.46	2,957.18
Accumulated depreciation:									
At the beginning of the year	-	6.76	198.61	91.52	1.96	66.37	3.26	5.35	373.83
For the year	-	0.27	-	28.53	0.17	8.84	0.87	1.20	39.88
Disposals during the year	-	-	(171.18)	-	-	-	-	-	(171.18)
Translation Adjustments	-	(0.45)	-	-	-	-	-	-	(0.45)
At the end of the year	-	6.58	27.43	120.05	2.13	75.21	4.13	6.56	242.08
Net Carrying Value (A)	2,490.01	3.04	-	212.48	0.71	8.56	0.39	(0.09)	2,715.10

Particulars	2016-17	2017-18
Depreciation provided during the year	39.89	49.55
Less: Adjustments on Ind AS	(0.13)	-
Less : transferred to realty cost	(28.20)	-
Depreciation in Statement of Profit & Loss	11.56	49.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 3.2 - Capital Work in Progress

₹ in Lakhs

Particulars	As at	
	31 March 2018	31 March 2017
At the beginning of the year	6.46	6.46
Addition during the year	157.87	-
Less: Transfer to Assets/Disposals	6.46	-
At the end of the year	157.87	6.46

Note 4 - Others : Non current

₹ in Lakhs

Particulars	As at	
	31 March 2018	31 March 2017
Other receivables	11.10	11.10
Total	11.10	11.10

Note 5 - Deferred Tax Assets/(Liabilities)

₹ in Lakhs

Statement components of deferred tax assets and liabilities for year ended 31 March 2018 :	Opening balance as on 01 April, 2017	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2018
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	24.59	13.90	(2.34)	36.15
Property, plant and equipment	-	5.47	-	5.47
Total deferred tax assets	24.59	19.37	(2.34)	41.62
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	17.23	-	-	17.23
Financial liabilities (borrowings) at amortised cost	-	-	-	-
Others	-	-	-	-
Total deferred tax liabilities	17.23	-	-	17.23
Net Deferred tax assets/(liabilities)	7.36	19.37	(2.34)	24.39

Statement components of deferred tax assets and liabilities for year ended 31 March 2017 :	Opening balance as on 01 April, 2016	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2017
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	24.20	5.60	(5.21)	24.59
Property, plant and equipment	-	-	-	-
Total deferred tax assets	24.20	5.60	(5.21)	24.59
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	18.63	(1.40)	-	17.23
Financial liabilities (borrowings) at amortized cost	8.79	(8.79)	-	-
Others	-	-	-	-
Total deferred tax liabilities	27.42	(10.19)	-	17.23
Net Deferred tax assets/(liabilities)	(3.22)	15.79	(5.21)	7.36

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 6 - Inventories

₹ in Lakhs

Particulars	As at	As at
	31 March 2018	31 March 2017
(At lower of cost or net realisable value)		
Raw materials	86.19	91.87
Work-in-progress	780.21	102.85
Finished Properties	2,793.69	3,336.03
Stock in Trade	4.21	4.03
Total	3,664.30	3,534.78

Mode of Valuation: Refer Note 1.3
Note 7 - Investments : Current

₹ in Lakhs

Particulars	As at	As at
	31 March 2018	31 March 2017
Investments in Mutual Funds		
- at fair value through profit and loss - Quoted		
Reliance Liquid fund - Treasury Plan - Daily dividend Option (31 March 2017 - 374.394 units of ₹ 1,528.74 each)	-	5.72
Reliance Money Manager Fund - Daily Direct Dividend Plan (31 March 2017 - 10.717 units of ₹ 1007.50 each)	-	0.11
Total	-	5.83
Aggregate book value of quoted investments	-	5.83
Aggregate market value of quoted investments	-	5.83
Aggregate amount of unquoted investments	-	-
Category wise investments		
(a) Investment measured at fair value through profit and loss	-	5.83
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-

Note 8 - Cash & Cash Equivalents

₹ in Lakhs

Particulars	As at	As at
	31 March 2018	31 March 2017
(a) Balances with banks		
- In current accounts	91.97	101.56
(b) Cash in hand	1.69	5.90
Total	93.66	107.46

Note 9 - Loans : Current

₹ in Lakhs

Particulars	As at	As at
	31 March 2018	31 March 2017
(Unsecured, considered good except as otherwise stated)		
(a) Security Deposits	6.30	4.01
(b) Advances to employees	3.37	10.93
Total	9.67	14.94

Note 10 - Other Current Assets

₹ in Lakhs

Particulars	As at	As at
	31 March 2018	31 March 2017
(a) Security Deposits	6.23	6.39
(b) Advances towards expenses	27.76	320.48
(c) Balance with government authorities	193.60	81.15
Total	227.79	408.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 11 - Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised:		
5,00,000 Equity Shares of ₹100 each (as at 31 March 2017: 5,00,000 equity shares of ₹100/- each)	500.00	500.00
	500.00	500.00
Issued, Subscribed and Fully Paid:		
2,50,000 Equity Shares of ₹100 each (as at 31 March 2017: 2,50,000 equity shares of ₹100/- each)	250.00	250.00
	250.00	250.00

Terms/ rights attached to equity shares
Equity shares having a par value of par value ₹100

- As to dividend

The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend.

- As to voting

Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

- As to repayment of capital

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.

Shares held by holding/Ultimate holding company and/or their subsidiaries: The company does not have any holding Company.

Details of shares held by each shareholder more than 5% equity shares

Particulars	As at 31 March 2018			As at 31 March 2017		
	% of Holding	Number of shares	Amount	% of Holding	Number of shares	Amount
1 Shri. Shridhar Nandlal Pittie	43.97%	1,09,927	109.93	43.97%	1,09,927	109.93
2 Smt. Chandrakanta Manoharlal	10.80%	26,998	27.00	10.80%	26,998	27.00
3 Smt. Chandrakanta Manoharlal jointly with Bharti R. Sanghi	5.10%	12,750	12.75	5.10%	12,750	12.75

Note: Information related to issue of shares in last five years

- i) There are no shares reserved for issue under options or contracts/commitments for the sale of shares or disinvestment as at 31 March 2018 and 31 March 2017.
- ii) The Company has neither allotted any shares as fully paid-up pursuant to contracts without being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2018 or 31 March 2017.
- iii) The Company do not have any securities convertible into equity or redeemable preference shares as at 31 March 2018 and 31 March 2017.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 11.1 - Other Equity

₹ in Lakhs

Particulars	As at	
	31 March 2018	01 April 2017
a. Revaluation reserve		
Opening Balance	1,337.54	1,337.54
Changes during the year	-	--
Closing Balance	Total (a)	1,337.54
b. General reserve		
Opening Balance	143.53	143.53
Changes during the year	-	-
Closing Balance	Total (b)	143.53
b. Surplus in statement of profit and loss		
Opening Balance	(1,798.24)	(874.31)
Add: Profit for the year	(1,372.19)	(931.69)
Add: Other adjustments	-	(3.89)
Add: Other Comprehensive Income(net)	5.23	11.65
Closing Balance	Total (c)	(3,165.20)
	Total (a+b+c)	(1,684.13)

Note 12 Borrowings

₹ in Lakhs

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Secured				
Term Loans				
From				
Banks	453.18	-	-	-
Financial Institutions	-	-	-	--
Cash Credit Facilities (Revolving)				
Financial Institutions	3,314.97	2,833.76	-	-
Unsecured				
(Repayable on demand)				
Related parties	-	-	1,289.50	1,182.50
Inter-corporate Loans	-	-	1,636.60	1,472.72
	3,768.15	2,833.76	2,926.10	2,655.22
Less: Current Maturities of Long term debt	44.00	-	-	-
Total	3,724.15	2,833.76	2,926.10	2,655.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details of terms of repayment and securities provided in respect of secured term loans are as under

Term Loans from Financial Institutions:

Term Loans from Bank:

a) **Kotak Mahindra Bank Term Loan II (Sanctioned : ₹ 234 lakhs) : 31 March 2018 - ₹ 234 Lakhs (31 March 2017 - Nil)**

Primary Security:

Hypothecation of receivables from Amazon Transportation Services Pvt. Ltd and Ola Fleets Technologies Pvt. Ltd.

Collateral Security:

Flat No. 501, Anand colony, Prabhat Road, Pune - 411004 in the name of Raja Bahadur International Limited.

Effective Rate of Interest: 9.87% p.a.

b) **Kotak Mahindra Bank Term Loan III (Sanctioned : ₹ 203 lakhs) : 31 March 2018 - ₹ 203 Lakhs (31 March 2017 - Nil)**

Primary Security :

Hypothecation of receivables from Amazon Transportation Services Pvt. Ltd and Ola Fleets Technologies Pvt. Ltd.

Collateral Security :

Flat No. 501, Anand colony, Prabhat Road, Pune - 411004 in the name of Raja Bahadur International Limited.

Effective Rate of Interest: 10.15% p.a.

c) **Kotak Mahindra Prime Ltd (Sanctioned : ₹ 24 lakhs) : 31 March 2018 - ₹ 20.21 Lakhs (31 March 2017 - Nil)**

Primary Security :

Mortgage against the vehicle

Revolving Credit Facility

a) **Anand Rathi Global Finance Ltd (Sanctioned : ₹ 2800 lakhs) : 31 March 2018 - ₹ 2447.22 Lakhs (31 March 2017 - ₹ 2613.76 Lakhs)**

Primary 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.

Effective Rate of interest : 21% p.a.

b) **Anand Rathi Global Finance Ltd (Sanctioned : ₹ 1700 lakhs) : 31 March 2018 - ₹ 867.74 Lakhs (31 March 2017 - ₹ 220.00 Lakhs)**

Primary 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.

Effective Rate of interest : 21% p.a.

Note : The Company has provided personal guarantee of Mr. Shridhar Pittie, Managing Director of the Company for all the above mentioned borrowings.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 13 - Others Financial Liabilities : Non Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
Rental Deposit from Leases	52.04	-
Total	52.04	-

Note 14 - Provisions : Non Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
Provision for compensated balances	3.33	-
Provision for gratuity	0.07	-
Total	3.40	-

Note 15 - Other Liabilities : Non Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
Rent received in advance	23.88	-
Total	23.88	-

Note 16 - Trade Payables

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
Total Outstanding dues other than Micro Medium and Small Enterprises*	857.27	679.58
Total	857.27	679.58

*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.

Note 17 - Other Financial liabilities : Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Current maturities of long-term debt	44.00	-
(b) Interest Accrued	-	115.16
(c) Payable to employees	172.61	126.51
(d) Other Liabilities	171.56	72.33
Total	388.17	314.00

Note 18 - Provisions : Current

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Provision for gratuity	95.77	71.01
(b) Provision for compensated absences	11.35	-
Total	107.12	71.01

Note 19 - Other Current liabilities

₹ in Lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Statutory dues	23.79	35.15
(b) Advances from customers	449.16	310.70
(c) Others	5.76	5.02
Total	478.71	350.87

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 20 - Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	As at	
	31 March 2018	31 March 2017
(I) Contingent Liabilities	Nil	Nil
(II) Commitments	Nil	Nil

Note 21 - Financial Instruments

The carrying value and the fair value of financial instruments by categories as at 31 March 2018

₹ in Lakhs

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and bank balance	93.66	-	-	-	-	93.66	93.66
- Loans	9.67	-	-	-	-	9.67	9.67
- Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	114.43	-	-	-	-	114.43	114.43
Liabilities							
- Trade payables	875.27	-	-	-	-	875.27	875.27
- Borrowings*	6,694.25	-	-	-	-	6,694.25	6,694.25
- Other financial liabilities*	396.21	-	-	-	-	396.21	396.21
Total	7,965.73	-	-	-	-	7,965.73	7,965.73

*Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

The carrying value and the fair value of financial instruments by categories as at 31 March 2017

₹ in Lakhs

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and cash equivalents	107.46	-	-	-	-	107.46	107.46
- Investments	-	-	-	-	-	-	-
- Mutual funds	-	-	5.83	-	-	5.83	5.83
- Loans	14.94	-	-	-	-	14.94	14.94
- Other financial assets	-	-	-	-	-	-	-
Total	122.40	-	5.83	-	-	128.23	128.23
Liabilities							
- Trade payables	679.58	-	-	-	-	679.58	679.58
- Borrowings*	5,488.98	-	-	-	-	5,488.98	5,488.98
- Other financial liabilities*	314.00	-	-	-	-	314.00	314.00
Total	6,482.56	-	-	-	-	6,482.56	6,482.56

*Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

Fair value estimation

Ind AS 113 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the Company's assets and liabilities that are measured at fair value as at:

	₹ in Lakhs			
	Level 1	Level 2	Level 3	Total
31 March 2018				
Assets				
- Investments in mutual funds	-	-	-	-
- Investments in Equity Instruments (Carried at cost)	-	-	-	-
31 March 2017				
Assets				
- Investments in mutual funds	5.83	-	-	5.83
- Investments in Equity Instruments (Carried at cost)	-	-	-	-

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise of investments in mutual funds.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 comprise of derivative assets taken for hedging purpose.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Note 22 - Revenue from Operations

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Sale of Properties/Flats (Residential)	982.83	2,855.82
(b) Receipt from Development Activities	--	237.92
(c) Sale of Products(Retail Shop)	14.31	11.56
(d) Other Operating Income	5.84	--
Total	1,002.98	3,105.30

Note 23 - Other Income

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
(a) Interest Income	0.31	3.35
(b) Dividend Income	2.06	3.60
(c) Other Non-operative Income Rent Income	29.84	--
Total	32.21	6.95

Note 24 - Cost of construction including cost of land and material consumed

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Contract cost, labour and other charges	1,003.03	1,639.35
Other construction expenses	47.21	16.22
Total	1,080.24	1,655.57

Note 25 - Purchase stock in trade

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Retail Purchase	10.70	7.60
Total	10.70	7.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 26 - Change in Inventories

₹ in Lakhs

Particulars	As at	
	31 March 2018	31 March 2017
Inventories at the beginning of the year		
Finished goods	3,336.03	--
Work in progress	102.85	5,198.21
Stock in trade	4.03	4.84
Total (a)	3,442.91	5,203.05
Inventories at the end of the year		
Finished goods	2,793.69	3,336.03
Work in progress	780.21	102.85
Stock in trade	4.21	4.03
Total (b)	3,578.11	3,442.91
Total (a) - (b)	(135.20)	1,760.14

Note 27 - Employee Benefits Expense

₹ in Lakhs

Particulars	As at	
	31 March 2018	31 March 2017
(a) Salaries and wages	369.17	221.88
(b) Contribution to provident and other funds	8.80	9.02
(c) Staff welfare expenses	4.88	2.39
Total	382.85	233.29

Note 28 - Finance Cost

₹ in Lakhs

Particulars	As at	
	31 March 2018	31 March 2017
(a) Interest expense on borrowings	770.92	227.45
(b) Other borrowing cost	5.04	--
Total	775.96	227.45

Note 29 - Other Expenses

₹ in Lakhs

Particulars	For the Period ended	
	31 March 2018	31 March 2017
(a) Advertisement, Promotion & Selling Expenses	54.40	36.99
(b) Rent including lease rentals	0.25	--
(c) Repairs and maintenance		
- Machinery	4.09	1.11
- Others	17.55	18.51
(d) Insurance	1.70	0.14
(e) Rates and Taxes	4.90	2.08
(f) Communication	6.82	8.82
(g) Travelling and Conveyance	23.23	11.50
(h) Printing & Stationery	4.59	4.82
(i) Membership Fees	1.24	0.75
(j) Legal and professional fees	46.55	23.52
(k) Payment to Auditors	6.73	5.68
(l) Allowance for doubtful debts	--	--
(m) Water Charges	2.56	1.03
(n) Power and Fuel	18.55	3.71
(o) Miscellaneous Expenses	70.77	45.51
Total	263.93	164.17

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 30 - Payment to Auditors

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Statutory Auditor		
Audit	5.90	2.33
Taxation matters	--	0.81
Other services	0.83	2.54
Total	6.73	5.68

Note 31 - Disclosure as required by "Guidance Note on Accounting for Real Estate Transactions" : ₹ in Lakhs

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Project revenue recognised as revenue for the year ended 31 March	982.83	3,093.73
Methods used to determine the project revenue	Percentage of completion	Percentage of completion
Method used to determine the stage of completion of the Project	% of actual cost to budgeted cost	% of actual cost to budgeted cost
Aggregate amount of costs incurred and profits recognised to date as at 31 March	11,440.49	10,957.50
Advances received as at 31 March	264.81	64.70
Amount of work in progress & finished goods as at 31 March	3,573.90	3,438.88
Amount of Construction Materials as at 31 March	86.19	91.87
Unbilled revenue as at 31 March	--	--
Sundry Debtors as at 31 March	--	--

Note 32 - Income Tax Assets (Net)

₹ in Lakhs

Details of Income tax assets and Income tax liabilities	As at 31 March 2018	As at 31 March 2017
Income tax assets	46.40	26.08
Current Income tax Liabilities	--	--
Net current income tax assets/(Liability) at the end	46.40	26.08
The gross movement in the current income tax assets/(liabilities)		
Net current income tax assets at the beginning of the year	26.08	10.41
Income tax paid during the year	20.32	15.66
Tax adjustment in respect of earlier periods	--	--
Total	46.40	26.07

Note 33
Details of employee benefits as required by the Ind AS 19 " Employee Benefits" as given below :-
(a) Employee benefits expense include contribution" towards defined contribution plans as follow :

₹ in Lakhs

Particulars	For the Period ended 31 March 2018	For the Period ended 31 March 2017
Provident fund scheme	6.75	7.52
State Insurance Scheme	1.94	1.37
Total	8.69	8.89

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Funded)

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

(ii) Compensated absences (Non Funded)

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

(c) Break down of plan assets : Gratuity

Particulars	₹ in Lakhs	
	As on 31 March 2018	As on 31 March 2017
Trustees of the Company (Gratuity Fund)	1.76	1.76
Total	1.76	1.76

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
I Change in defined benefit obligation				
Liability at the beginning of the year	72.77	78.12	-	-
Interest cost	5.38	6.25	-	-
Current service cost	6.52	5.30	5.25	-
Past service cost	20.63	-	-	-
Benefits paid	-	(0.01)	-	-
Actuarial (gain)/loss on obligation	(7.70)	(16.90)	9.44	-
Liability at the end of the year	97.60	72.77	14.69	-
II Change in plan assets				
Fair value of plan assets at the beginning of the year	1.76	1.67	-	-
Adjustment to opening funds	-	-	-	-
Return on plan Assets Exl interest income	(0.13)	(0.04)	-	-
Interest Income	0.13	0.13	-	-
Contributions by employers	-	-	-	-
Mortality Charges & Taxes	-	-	-	-
Benefits paid	-	(0.01)	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Total actuarial (gain)/loss to be recognized	(7.70)	(16.90)	9.44	-
III Actual return on plan assets				
Return on Plan Assets	(0.13)	(0.04)	-	-
Interest income	0.13	0.13	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Actual return on plan assets	-	0.09	-	-
IV Amount recognized in the balance sheet				
Liability at the end of the year	97.60	72.77	14.69	-
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Amount recognized in the balance sheet	95.84	71.01	14.69	-
V Expenses recognized in the statement of profit and loss for the year				
Current service cost	6.52	5.30	5.25	-
Past service cost	20.63	-	-	-
Adjustment to opening funds	-	-	-	-
Interest cost	5.25	6.12	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss to be recognized	-	-	9.44	-
Expenses recognized in statement of profit and loss	32.40	11.42	14.69	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
VI Expenses recognized in the statement of Other Comprehensive Income (OCI)				
Opening Amount recognised in balance sheet	(16.86)	-	-	-
Actuarial (gain)/loss on obligation	(7.70)	(16.90)	-	-
Return on Plan Assets excluding net interest	0.13	0.04	-	-
Total Remeasurements costs/(Credits) for the year recognised in OCI	(7.57)	(16.86)	-	-
Amount recognized in the OCI	(24.43)	(16.86)	-	-
VII Amount recognized in the balance sheet				
Opening net liability	71.01	76.45	-	-
Expenses as above	32.40	11.42	14.69	-
OCI - Net	(7.57)	(16.86)	-	-
Contributions by employers/benefits paid/ (Inclusive of Mortality charges and taxes)	-	-	-	-
Amount recognized in the balance sheet	95.84	71.01	14.69	-
VIII Actuarial assumptions for the year				
Discount factor	7.30%	7.40%	7.30%	-
Expected Rate of return on plan assets				
Interest rate	7.30%	7.40%	7.30%	-
Attrition rate	3.00%	3.00%	3.00%	-
Rate of escalation in salary	4.00%	4.00%	4.00%	-

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

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

₹ in Lakhs

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

(g) Sensitivity Analysis - Gratuity

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

₹ in Lakhs

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
I When Discount rate is decreased or increased by 100 basis point :		
Decreased by 1%	100.49	15.06
Increased by 1%	95.18	14.36
II When Withdrawal rate is decreased or increased by 100 basis point :		
Decreased by 1%	95.14	14.36
Increased by 1%	100.20	15.06

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
(h) Experience History

₹ in Lakhs

Particulars	As at	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Present value of obligation	97.60	72.77	78.12	73.27	63.40
Fair value of plan assets	1.76	1.76	1.67	1.58	1.48
Surplus / (Deficit) in the plan	(95.84)	(71.01)	(76.45)	(71.69)	(61.92)
Experience adjustment					
On plan liabilities - (gain)/loss	-	-	-	-	-
On plan assets - (gain)/loss	(0.13)	(0.04)	(0.03)	(0.04)	(0.04)

Note 34
Financial Risk Management
Capital Management

The company's capital management objective are :

- to ensure company's ability to continue as a going concern.
- to maximise the return the capability to stakeholders through the optimization of the debt and equity balance.

Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, Liquidity and credit risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Market Risk : Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk : The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency

Interest Risk : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has been monitoring the same on timely basis to mitigate the risk due to interest rate changes.

Other Price Risk : The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit Risk Management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Financial instruments that are primarily subject to concentration of credit risk principally consist of receivables, investments, cash and cash equivalents and other financial assets. None of the financial instruments of the company result in material concentration of credit risk.

Liquidity Risk

Liquidity risk refers to the risk when the company cannot meet its financial obligations. The objective of the liquidity risk is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Financial Liabilities	Carrying amount	Due in one year	Due after one year	Total contractual cash flows
a) Trade payables				
- 31 March 2018	875.27	875.27	-	875.27
- 31 March 2017	679.58	679.58	-	679.58
b) Borrowings				
- 31 March 2018	6,650.25	2,926.10	3,724.15	6,650.25
- 31 March 2017	5,488.98	2,655.22	2,833.76	5,488.98
c) Others				
- 31 March 2018	440.21	388.17	52.04	440.21
- 31 March 2017	314.00	314.00	-	314.00

Note 35
I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP
A. Key Management Personnel

- 1 Shri S. N. Pittie
- 2 Shri S. K. Jhunjunwala
- 3 Shri Rohit N. Taparia

B. Where KMP exercise significant influence

- 1 Mukundlal Bansilal & Sons Private Limited

C. Relatives/Close Members of the family of key Management Personnel(with whom the Company had transactions)

- 1 Shri Manoharlal M. Pittie
- 2 Shri Umang S. Pittie
- 3 Shri Vaibhav S. Pittie
- 4 Smt. Malvika S. Pittie

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

₹ in Lakhs

Nature of transaction	Description of Relationship	2017-18	2016-17
Remuneration & sitting fees	Key Management Personnel	57.89	57.89
Salary	Key Management Personnel and their relatives	87.40	86.85
Instalment received against sale of flat	Key Management Personnel and their relatives	-	120.90
Unsecured Loan from Directors/KMP	Key Management Personnel and their relatives	671.00	526.00
Unsecured Loan repaid to Directors/KMP	Key Management Personnel and their relatives	564.00	283.00
Unsecured Loan outstanding	Key Management Personnel and their relatives	549.50	442.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
B Disclosure in respect of transactions related parties during the year

₹ in Lakhs

Sr. No.	Transactions	2017-18	2016-17
	Remuneration Paid		
1	Shri S. N. Pittie	57.89	57.89
	Total	57.89	57.89
	Salary		
1	Shri S. K. Jhunjunwala	38.93	38.93
2	Shri Rohit N. Taparia	4.98	4.43
3	Shri Umang S. Pittie	21.89	21.89
4	Shri Vaibhav S. Pittie	21.60	21.60
	Total	87.40	86.85
	Purchases		
1	Mukundlal Bansilal & Sons Private Limited	258.96	-
	Total	258.96	-
	Instalment received against sale of flat		
1	Shri Umang S. Pittie	-	60.97
2	Shri Vaibhav S. Pittie	-	59.93
	Total	-	120.90
	Unsecured Loan from Directors/KMP		
1	Shri S. N. Pittie	671.00	426.00
2	Smt. Malvika S. Pittie	-	100.00
	Total	671.00	526.00
	Unsecured Loan repaid to Directors/KMP		
1	Shri S. N. Pittie	564.00	283.00
2	Smt. Malvika S. Pittie	-	-
	Total	564.00	283.00
	Unsecured Loan outstanding		
1	Shri S. N. Pittie	549.50	442.50
	Total	549.50	442.50
	Closing Balance		
1	Mukundlal Bansilal & Sons Private Limited	254.46	-
	Total	254.46	-

II. Compensation Of Key Managerial Personnel

₹ in Lakhs

Sr. No.	Particulars	2017-18	2016-17
a	Short Term Employee Benefits*	43.91	43.36
b	Post employment benefits*	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Managerial Personnel.

*As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 36 Interest in other entities

The Subsidiary (which along with Raja Bahadur International Limited, the holding company, constitute the group) considered in the preparation of these Consolidated Financial Statements are :

Name of the Company	Country	Activity	Proportion
Raja Bahadurs Realty Limited	India	Construction	100%

Note 37 Leases

₹ in Lakhs

	Operating Lease: (Company as a lessee)	For the period ended 31 March 2018	For the period ended 31 March 2017
a.	The Company has entered into commercial lease on land together with the structures/ sheds standing thereon. Future minimum lease rentals receivable under non-cancellable operating leases are as follows: Within one year of the balance sheet date After one year but not more than five years More than five years	40.66 150.79 -	- - -
b.	Lease payments recognised in the statement of profit and loss for the period	28.31	-

Note 38 Earnings Per Share

₹ in Lakhs except Earning Per Share

	Particulars	Year ended 2018	Year ended 2017
a.	There is no potential equity shares and hence the basic and diluted EPS are same.		
b.	The calculation of the Basic and Diluted EPS is based on the following data:		
	Net Profit for the year after tax	(1,366.96)	(920.09)
	Weighted average number of equity shares outstanding during the year	2.50	2.50
	Basic and Diluted EPS for equity share (Face value of ₹ 100 each)	(546.78)	(368.04)

As per our report of even date

**For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED**
For JAIN P.C. & ASSOCIATES
Chartered Accountants
Firm Registration No. 126313W

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

Karan R. Ranka
Partner
Membership No. 136171

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

R. N. TAPARIA
Company Secretary

Place : Mumbai
Date : 17th May, 2018

Place : Mumbai
Date : 17th May, 2018



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

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 92nd Annual General Meeting of the Company, to be held on Thursday, 19th July, 2018 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:

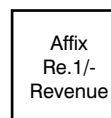
Resolution No.	Optional **	
	For	Against
1. Ordinary Resolution for Adoption of Audited Financial Statements for the year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditor's thereon.		
2. Re-appointment of Mrs. Malvika S. Pittie (DIN No. 00730352) as a Director retiring by rotation.		

** 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 _____ 2018.

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

92nd 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 92nd AGM of Raja Bahadur International Limited held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001 on Thursday, 19th July, 2018 at 3:00 p.m.

Signature of the Member / Proxy



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, 2018 and the Notice convening the 92nd 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, 2018 and the Notice convening the 92nd 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 Unit No. 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op. Society Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400072.

The said Annual Report for the year ended 31st March, 2018 and Notice convening the 92nd 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 : 17 May, 2018

Rohit Taparria
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.