



## RAJA BAHADUR INTERNATIONAL LIMITED

### BOARD OF DIRECTORS

|                      |                   |
|----------------------|-------------------|
| NANDLAL M. PITTIE    | Chairman          |
| MANOHARLAL M. PITTIE | Vice Chairman     |
| SHRIDHAR N. PITTIE   | Managing Director |
| R. P. VAIDYA         | Director          |
| M. L. APTE           | Director          |
| N. C. MIRANI         | Director          |

### AUDITORS

J. K. DOSHI & CO.  
Chartered Accountants

### SOLICITORS

M/s. KANGA & COMPANY

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

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

# RAJA BAHADUR INTERNATIONAL LIMITED

## NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai – 400 001 on Thursday, August 05, 2010 at 3.30 p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit & Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri R.P. Vaidya who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri N.M. Pittie who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, August 03, 2010 to Thursday, August 05, 2010 (both days inclusive).
3. Members are requested to notify promptly any change in their addresses to the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd.
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

By Order of the Board  
S. K. JHUNJHUNWALA  
GENERAL MANAGER (FINANCE)

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

Dated : May 31, 2010



## DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2010.

## FINANCIAL RESULTS :

The financial results of the Company are summarised as under :

|  | (Rupees in Lacs)         |                          |
|--|--------------------------|--------------------------|
|  | Year ended<br>31.03.2010 | Year ended<br>31.03.2009 |
| Gross Profit before Depreciation,<br>Interest and Taxation | 229.81                   | 125.21                   |
| Less : Interest  | <u>78.10</u>             | <u>61.62</u>             |
| Profit / (Loss) before Depreciation & Taxation             | 151.71                   | 63.59                    |
| Less : Depreciation  | <u>51.75</u>             | <u>53.33</u>             |
| Profit / (Loss) before Taxation                            | 99.96                    | 10.26                    |
| Less : Provision for Taxation                              |                          |                          |
| Current Tax  | 17.00                    | 0.45                     |
| Deferred Tax   | (19.77)                  | (16.46)                  |
| Fringe Benefit Tax   | <u>--</u>                | <u>3.46</u>              |
| Profit after Tax   | 102.73                   | 22.81                    |
| Profit brought forward from last year                      | <u>561.59</u>            | <u>538.78</u>            |
| Profit carried forward to Balance Sheet                    | <u>664.32</u>            | <u>561.59</u>            |

## OPERATIONS :

The second half of the year under review has seen an improvement in the Real estate segment and the business sentiment has also changed for the better. Accordingly, we have now again revived our real estate project and expect to start construction in the next financial year.

The Power generation by the wind generators have suffered a set back during the year due to frequent break downs and the manufacturer who was entrusted with the operation and maintenance refusing to honour the contract. We have taken remedial measures including legal in the matter.

## DIVIDEND :

With a view to conserve resources and to meet the future commitments, your Directors do not recommend any dividend for the Financial Year 2009-10.

# RAJA BAHADUR INTERNATIONAL LIMITED

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

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

There was no foreign exchange earning during the year under report. Details of foreign exchange outgo are furnished in Schedule 14 item no.14(c).

## DIRECTORS :

Shri R.P. Vaidya and Shri N.M. Pittie, Directors of the Company would retire by rotation at the ensuing Annual General Meeting and they are eligible for re-appointment.

## PARTICULARS OF EMPLOYEES :

The information required under section 217 (2A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Rules 1975, is given in the Annexure forming part of this report.

## DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm that :

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

## COMPLIANCE CERTIFICATE :

A compliance certificate as required under Section 383A of the Companies Act, 1956 from a Practicing Company Secretary for the Financial Year ended 31st March,2010 is attached hereto and forms part of this report.

## AUDITORS' REMARK :

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



**AUDITORS :**

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

**APPRECIATION :**

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

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

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

For and on behalf of the Board

MUMBAI  
May 31, 2010

N. M. PITTIE  
CHAIRMAN

# RAJA BAHADUR INTERNATIONAL LIMITED

## ANNEXURES TO DIRECTORS' REPORT

- a) Additional information as per section 217 (2A) of Companies Act,1956 read with companies (Particulars of Employees) Rules 1975 and forming part of the Directors Report for the year ended 31st March, 2010.

Employees employed throughout the year and wherein receipt of remuneration in aggregate not less than that of Rs. 2,00,000/- per month.

| Name of Employee | Age      | Designation       | Remuneration in Rs. | Qualification  | Experience | Date of Commencement of employment |
|------------------|----------|-------------------|---------------------|--|------------|------------------------------------|
| Shri S.N. Pittie | 58 Years | Managing Director | 29,39,369           | B.A.(Hons)<br>Diploma in Electrical & Radio Engineering<br>MBA | 37 Years   | 02-05-1972                         |



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

Registration No. L17120MH1926PLC001273

Authorised Capital : Rs. 5,00,00,000/-

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

We have examined the registers, records, books and papers of RAJA BAHADUR INTERNATIONAL LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a public limited company has the minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors met 4 (Four) times on 29.06.2009, 30.07.2009, 26.10.2009 and on 30.01.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)
5. The Company closed its Register of Members from September 22, 2009 to September 24, 2009 and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 24.09.2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment/ transfer/ transmission of securities during the financial year.  
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.  
(iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.  
(iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.

# RAJA BAHADUR INTERNATIONAL LIMITED

- (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill the casual vacancies during the financial year.
  15. The Company has not appointed any Managing Director/ Whole-time Director / Manager during the financial year.
  16. The Company has not appointed any sole selling agents during the financial year.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
  18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not issued any shares, debentures or other securities during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares or debentures during the financial year.
  22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
  24. The amount borrowed by the company during the financial year ended March 31, 2010 is within the borrowing limit of the company and that the necessary resolutions as per Section 293(1)(d) of the Act have been passed in duly convened annual general meeting.
  25. The Company has not made any loans or investments or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
  26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
  27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
  28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
  29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
  30. The Company has not altered its Articles of Association during the year under scrutiny.
  31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
  32. The Company has not received any money as security from its employees during the financial year.
  33. The Company has generally deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For PARIKH & ASSOCIATES

J. U. POOJARI  
Partner  
C. P. No. : 8187

Place : Mumbai  
Date : 31st May, 2010



## ANNEXURE 'A'

Statutory Registers as maintained by the Company

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

Other Registers :

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

For PARIKH & ASSOCIATES

J. U. POOJARI  
Partner  
C. P. No. : 8187

Place : Mumbai  
Date : 31st May, 2010

# RAJA BAHADUR INTERNATIONAL LIMITED

## Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2010 :

| Sr. No. | Form No. / Return   | Filed under section | For   | Date of filing | Whether filed within prescribed time Yes/No | If delay in filing whether requisite additional fee paid. Yes/No |
|---------|---|---------------------|---|----------------|---|--|
| 1.      | Form 66 alongwith Compliance Certificate  | 383A                | Financial Year 2008-2009                                  | 21.10.2009     | Yes   | N. A.  |
| 2.      | Form 23 AC and Form 23ACA alongwith Annual Report for the year ended 31.03.2009 | 220                 | Approved at the Annual General Meeting held on 24.09.2009 | 22.10.2009     | Yes   | N. A.  |
| 3.      | Form 20B along with Annual Return made as on 24.09.2009                         | 159                 | Annual General Meeting held on 24.09.2009                 | 20.11.2009     | Yes   | N. A.  |

For PARIKH & ASSOCIATES

J. U. POOJARI  
Partner  
C. P. No. : 8187

Place : Mumbai  
Date : 31st May, 2010



## AUDITORS' REPORT

To  
The Members of  
RAJA BAHADUR INTERNATIONAL LIMITED

1. We have audited the attached Balance Sheet of Raja Bahadur International Limited ("the Company") as at 31 March 2010, together with the Profit and Loss Account of the Company for the year ended on that date, and the Statement of Cash flows for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 ("the Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Act.

## RAJA BAHADUR INTERNATIONAL LIMITED

- e) Relying solely on the basis of the representations received from the Directors, as on 31st March 2010, which were taken on record in the Board Meeting of the Company dated 31st May 2010, we report that none of the Directors are prima facie disqualified as on 31st March 2010 from being appointed as a director in terms of Section 274 (1)(g) of the Act.
- f) The balances of Receivables, Advances and Accounts Payable/Liabilities are subject to confirmations from parties. (Note 7 - Schedule 14)
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, and subject to the aforesaid, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2010
  - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date and
  - iii) in the case of the Statement of Cash flow, for the cash flows for the year ended on that date.

For J. K. DOSHI & CO.  
Chartered Accountants  
Firm Registration No. 102720W

SUJAY R. SHETH  
Partner  
FCA 100231

MUMBAI :  
31st May, 2010



ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE TO THE  
SHAREHOLDERS OF RAJA BAHADUR INTERNATIONAL LIMITED  
( Referred to in paragraph 3 thereof )

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

1. (a) The Company has maintained records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets were physically verified by the management during the year as per the program under which all the Fixed Assets of the Company are verified in a phased manner. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) During the year, the Company has not disposed off a substantial part of its fixed assets so as to affect the going concern status of the Company.
2. (a) Inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is in the process of updating records of inventory, and the discrepancies between the physical inventory and the book records noticed on physical verification as mentioned in paragraph 2 (a) above were not material and have been usually properly dealt with in the books of account.
3. (a) As per the information available, the Company has not granted loans, secured or unsecured to companies or firms or other parties covered in the register maintained under Section 301 of the Act. As per the information and explanations given to us, the Company has taken an unsecured loan, from a company covered in the register maintained under section 301 of the Act.
- (b) In our opinion, and as per the information available, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (c) The re-payment of principal amount, in the case of the above-mentioned are regular and as stipulated
- (d) There are no loans or interest overdue to Companies, firms or other parties listed in the register maintained under section 301 of the Act.

## RAJA BAHADUR INTERNATIONAL LIMITED

4. In our opinion, the internal control procedures of the Company are being updated and improved to make them commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods;
5. (a) On the basis of our examination of the books of account and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in the register in pursuance of Section 301 of the Act have been so entered in the said register.  
  
(b) In our opinion and according to the information and explanation given to us, the Company has entered into such aforesaid transactions with certain parties aggregating in value during the year to more than five lakh rupees in respect of each party, at prices which were reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods or materials have been made with other parties.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of sections 58A and 58AA of the Act. Accordingly, clause 4 (vi) of the Order is not applicable.
7. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by a firm appointed by the management is commensurate with the size of the Company and the nature of its business.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Act, for any of the products of the Company.
9. (a) According to the information and explanations given to us by Management and on the basis of the examination of the books of account carried out by us, the Company has not always been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Customs Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31 March 2010, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us by Management and the records of the Company, examined by us, there are no disputed dues in respect of Salestax / Income-tax / Custom Duty / Wealth Tax / Excise Duty / Cess, which have not been deposited as at 31st March 2010 on account of disputes.
10. The Company has no accumulated losses at the end of the financial year, and has not incurred cash losses in the current year or in the immediately preceding year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to banks and financial institutions during the year.
12. As per the books and records of the Company examined by us and the information and explanations

given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or nidhi / mutual benefit fund / society. Accordingly, clause 4 (xiii) of the Order is not applicable.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year. Accordingly, clause 4 (xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others. Accordingly, clause 4 (xv) of the Order is not applicable.
16. On the basis of our review of utilization of funds pertaining to term loans on an overall basis and related information and explanations as made available to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.
17. According to the information and explanation given to us and on the basis of our review of utilization of funds on an overall basis, in our opinion funds raised on long-term basis have not been used for short-term investment as at 31 March 2010. However, funds raised on shortterm basis have been used for long-term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, clause 4 (xviii) of the Order is not applicable.
19. The Company has not issued any debentures during the year. Accordingly, clause 4 (xix) of the Order is not applicable.
20. The Company has not raised any money by public issue during the year. Accordingly, clause 4 (xx) of the Order is not applicable.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For J. K. DOSHI & CO.  
Chartered Accountants  
Firm Registration No. 102720W

SUJAY R. SHETH  
Partner  
FCA 100231

MUMBAI :  
31st May, 2010

# RAJA BAHADUR INTERNATIONAL LIMITED

## BALANCE SHEET AS AT 31st MARCH 2010

|                                    |                 | (Rupees in lakhs)      |                        |
|------------------------------------|-----------------|------------------------|------------------------|
|                                    | Schedule<br>No. | As at<br>31.03.2010    | As at<br>31.03.2009    |
| <b>SOURCES OF FUNDS</b>            |                 |                        |                        |
| Shareholders' Funds                |                 |                        |                        |
| Share Capital                      | 1               | 250.00                 | 250.00                 |
| Reserves and Surplus               | 2               | <u>2,192.41</u>        | <u>2,089.68</u>        |
|                                    |                 | 2,442.41               | 2,339.68               |
| Loan Funds                         |                 |                        |                        |
| Secured Loans                      | 3               | 256.11                 | 325.85                 |
| Unsecured Loans                    | 4               | 277.00                 | 205.00                 |
| Deferred Tax Liability             |                 | <u>239.42</u>          | <u>259.20</u>          |
| <b>TOTAL</b>                       |                 | <u><u>3,214.94</u></u> | <u><u>3,129.73</u></u> |
| <b>APPLICATION OF FUNDS</b>        |                 |                        |                        |
| Fixed Assets                       |                 |                        |                        |
| Gross Block                        | 5               | 2,398.48               | 2,438.89               |
| Less : Depreciation                |                 | <u>269.25</u>          | <u>247.88</u>          |
| Net Block                          |                 | 2,129.23               | 2,191.01               |
| Capital Work-in-Progress           |                 | 1,042.67               | 916.60                 |
| Investments                        | 6               | 1.92                   | 3.04                   |
| Current Assets, Loans and Advances |                 |                        |                        |
| Inventories                        |                 | 5.55                   | 5.44                   |
| Sundry Debtors                     |                 | 2.59                   | 122.74                 |
| Cash and Bank Balances             |                 | 159.84                 | 24.61                  |
| Loans and Advances                 |                 | <u>66.89</u>           | <u>67.29</u>           |
|                                    |                 | 234.87                 | 220.08                 |
| Less :                             |                 |                        |                        |
| Current Liabilities and Provisions | 8               | 193.75                 | 201.00                 |
| Net Current Assets                 |                 | <u>41.12</u>           | <u>19.08</u>           |
| <b>TOTAL</b>                       |                 | <u><u>3,214.94</u></u> | <u><u>3,129.73</u></u> |

As per our report of even date attached.

For J. K. DOSHI & CO.  
CHARTERED ACCOUNTANTS

N. M. PITTIE  
CHAIRMAN

R. P. VAIDYA  
DIRECTOR

SUJAY R. SHETH  
PARTNER  
FCA 100231

M. M. PITTIE  
VICE CHAIRMAN

M. L. APTE  
DIRECTOR

S. N. PITTIE  
MANAGING DIRECTOR

N. C. MIRANI  
DIRECTOR

Mumbai : 31st May, 2010

S. K. JHUNJHUNWALA  
GENERAL MANAGER (FINANCE)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

|   | Schedule<br>No. | (Rupees in lakhs) |                |
|---|-----------------|-------------------|----------------|
|   |                 | 2009-2010         | 2008-2009      |
| <b>INCOME</b>                               |                 |                   |                |
| Sales                                       | 9               | 69.98             | 143.86         |
| Profit on Sale of Fixed Asset               |                 | 338.31            | 0.52           |
| Other Income                                | 10              | 0.46              | 58.20          |
|   |                 | <u>408.75</u>     | <u>202.58</u>  |
| Increase / (Decrease) in Inventories        | 11              | 0.11              | 0.24           |
|   |                 | <u>408.86</u>     | <u>202.82</u>  |
| <b>EXPENDITURE</b>                          |                 |                   |                |
| Operating and Other Expenses                | 12              | 257.15            | 139.23         |
| Depreciation                                |                 | 51.75             | 53.33          |
| <b>PROFIT BEFORE TAX</b>                    |                 | 99.96             | 10.26          |
| Provision for Taxation                      |                 |                   |                |
| Current Tax                                 |                 | 17.00             | 0.45           |
| Deferred Tax Charge / (Release)             |                 | (19.77)           | (16.46)        |
| Fringe Benefit Tax                          |                 | --                | 3.46           |
|   |                 | <u>(2.77)</u>     | <u>(12.55)</u> |
| <b>PROFIT AFTER TAX</b>                     |                 | 102.73            | 22.81          |
| Profit brought forward from last year       |                 | 561.59            | 538.78         |
|   |                 | <u>664.32</u>     | <u>561.59</u>  |
| Balance Carried to Balance Sheet            |                 | <u>664.32</u>     | <u>561.59</u>  |
| Basic and Diliuted Earnings per share (Rs.) |                 | 41.09             | 9.12           |

As per our report of even date attached.

For J. K. DOSHI & CO.  
CHARTERED ACCOUNTANTS

N. M. PITTIE  
CHAIRMAN

R. P. VAIDYA  
DIRECTOR

SUJAY R. SHETH  
PARTNER  
FCA 100231

M. M. PITTIE  
VICE CHAIRMAN

M. L. APTE  
DIRECTOR

S. N. PITTIE  
MANAGING DIRECTOR

N. C. MIRANI  
DIRECTOR

Mumbai : 31st May, 2010

S. K. JHUNJHUNWALA  
GENERAL MANAGER (FINANCE)

# RAJA BAHADUR INTERNATIONAL LIMITED

## SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH 2010

|   | (Rupees in lakhs)  |                    |
|---|--------------------|--------------------|
|   | As at<br>31.3.2010 | As at<br>31.3.2009 |
| SCHEDULE - 1  |                    |                    |
| SHARE CAPITAL   |                    |                    |
| Authorised :  |                    |                    |
| 500000 (Previous year 500000) equity shares of Rs.100 each  | <u>500.00</u>      | <u>500.00</u>      |
| Issued and Subscribed :   |                    |                    |
| 250000 (Previous year 250000) Equity shares of Rs.100 each fully paid up.<br>(Of the above, 28210 shares of Rs.100 each are allotted as fully paid up Bonus Shares by capitalisation of reserves)   | <u>250.00</u>      | <u>250.00</u>      |
| SCHEDULE - 2  |                    |                    |
| RESERVES AND SURPLUS  |                    |                    |
| Revaluation Reserve   |                    |                    |
| Balance as per last Balance Sheet   | 1,384.42           | 1384.42            |
| General Reserve   |                    |                    |
| Balance as per last Balance Sheet   | 143.67             | 143.67             |
| Profit and Loss Account   | <u>664.32</u>      | <u>561.59</u>      |
| TOTAL   | <u>2,192.41</u>    | <u>2,089.68</u>    |
| SCHEDULE - 3  |                    |                    |
| SECURED LOANS   |                    |                    |
| Demand Term Loan from Bank<br>(Secured against all the Tangible Movable Machinery and Plant of the Company (Wind Mill) together with spares, tools and accessories and other movables, both present and future at village Radhapuram, Taluka Tirunelveli and personal guarantee of one Director)<br>(Repayable in one year Rs. 65,38,452/-) | 256.11             | 321.47             |
| Vehicle Loan<br>(Secured against hypothecation of vehicles)   | <u>--</u>          | <u>4.38</u>        |
|   | <u>256.11</u>      | <u>325.85</u>      |
| SCHEDULE - 4  |                    |                    |
| UNSECURED LOANS   |                    |                    |
| InterCorporate Deposits   | <u>277.00</u>      | <u>205.00</u>      |

SCHEDULE - 5  
FIXED ASSESTS

(Rupees in Lakhs)

| Description of Asset                       | GROSS BLOCK     |  |   |                             | DEPRECIATION                         |   |  |                                      | NET BLOCK       |                 |
|--|-----------------|--|---|-----------------------------|--------------------------------------|---|--|--------------------------------------|-----------------|-----------------|
|  | As at 31/3/2009 | Additions/ Adjustments during the period | Deductions/ adjustments during the period | Gross Block as on 31/3/2010 | Depreciation provided upto 31/3/2009 | Deductions/ transfers during the period | Provided / Adjustments during the period | Depreciation provided upto 31/3/2010 | As at 31/3/2010 | As at 31/3/2009 |
| Land                                       | 1426.74         | -  | 2.48                                      | 1424.26                     | -                                    | -                                       | -  | -                                    | 1424.26         | 1426.74         |
| Building                                   | 54.37           | -  | 38.27                                     | 16.10                       | 34.80                                | 30.38                                   | 0.73                                     | 5.15                                 | 10.95           | 19.57           |
| Plant and Machinery                        | 898.25          | -  | -   | 898.25                      | 167.31                               | -                                       | 47.38                                    | 214.69                               | 683.56          | 730.94          |
| Furniture and Fixtures                     | 7.26            | -  | -   | 7.26                        | 6.20                                 | -                                       | 0.19                                     | 6.39                                 | 0.87            | 1.06            |
| Computer & Network                         | 6.67            | 0.34                                     | -   | 7.01                        | 5.82                                 | -                                       | 0.38                                     | 6.20                                 | 0.81            | 0.85            |
| Vehicles                                   | 45.60           | -  | -   | 45.60                       | 33.75                                | -                                       | 3.07                                     | 36.82                                | 8.78            | 11.85           |
| <b>Total</b>                               | <b>2438.89</b>  | <b>0.34</b>                              | <b>40.75</b>                              | <b>2398.48</b>              | <b>247.88</b>                        | <b>30.38</b>                            | <b>51.75</b>                             | <b>269.25</b>                        | <b>2129.23</b>  | <b>2191.01</b>  |
| Corresponding figures of the Previous Year | 2445.87         | 0.52                                     | 7.50                                      | 2438.89                     | 199.57                               | 5.02                                    | 53.33                                    | 247.88                               | 2191.01         | 2246.30         |

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# RAJA BAHADUR INTERNATIONAL LIMITED

## SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH 2010

|   | (Rupees in lakhs)   |                     |
|---|---------------------|---------------------|
|   | As at<br>31.3.2010  | As at<br>31.3.2009  |
| SCHEDULE - 6  |                     |                     |
| INVESTMENTS   |                     |                     |
| LONG TERM   |                     |                     |
| Unquoted - Trade Investment                             |                     |                     |
| 1920 (Previous Year 1920) equity shares of Rs.100       |                     |                     |
| each of The Raja Bahadur Motilal Export Import Limited, |                     |                     |
| fully paid up   | 1.92                | 1.92                |
| SHORT TERM  |                     |                     |
| HDFC Cash Management Fund Saving Plan                   | --                  | 1.12                |
|   | <u>1.92</u>         | <u>3.04</u>         |
|   | <u><u>1.92</u></u>  | <u><u>3.04</u></u>  |
| SCHEDULE - 7  |                     |                     |
| CURRENT ASSETS, LOANS AND ADVANCES                      |                     |                     |
| Inventories   |                     |                     |
| (As valued and certified by the Managing Director)      |                     |                     |
| Textiles - Retail                                       | 5.55                | 5.44                |
| Sundry Debtors  |                     |                     |
| Unsecured, considered good                              |                     |                     |
| Over six months   | 2.59                | 60.11               |
| Others  | --                  | 62.63               |
|   | <u>2.59</u>         | <u>122.74</u>       |
| Cash and Bank Balances                                  |                     |                     |
| Cash on Hand  | 0.57                | 0.38                |
| With Scheduled Banks in Current Accounts                | 157.79              | 22.85               |
| With Scheduled Banks in Deposit Account                 | 1.48                | 1.38                |
|   | <u>159.84</u>       | <u>24.61</u>        |
| Loans and Advances                                      |                     |                     |
| (Unsecured, considered good)                            |                     |                     |
| Advances recoverable in cash or kind or for value       |                     |                     |
| to be received  | 9.55                | 9.95                |
| Advance payment of tax and taxes deducted               |                     |                     |
| at source   | 57.34               | 57.34               |
|   | <u>66.89</u>        | <u>67.29</u>        |
|   | <u><u>66.89</u></u> | <u><u>67.29</u></u> |



## SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH 2010

|                           | (Rupees in lakhs)  |                    |
|---------------------------|--------------------|--------------------|
|                           | As at<br>31.3.2010 | As at<br>31.3.2009 |
| SCHEDULE - 8              |                    |                    |
| CURRENT LIABILITIES       |                    |                    |
| Sundry Creditors          |                    |                    |
| For Goods                 | 5.19               | 5.91               |
| For Expenses and Others   | 117.25             | 131.20             |
| Advance And Deposits      | 1.45               | 6.25               |
| Unclaimed Dividend (2005) | 1.09               | 1.24               |
| Unclaimed Dividend (2006) | 1.13               | 1.13               |
| Unclaimed Dividend (2007) | 1.14               | 1.30               |
| Unclaimed Dividend (2008) | <u>1.25</u>        | <u>1.17</u>        |
|                           | 128.50             | 148.20             |
| PROVISIONS                |                    |                    |
| Current Taxation          | 64.27              | 48.36              |
| Fringe Benefit Tax        | <u>0.98</u>        | <u>4.44</u>        |
|                           | <u>65.25</u>       | <u>52.80</u>       |
|                           | <u>193.75</u>      | <u>201.00</u>      |

# RAJA BAHADUR INTERNATIONAL LIMITED

## SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

|                                      |              | (Rupees in lakhs) |               |
|--------------------------------------|--------------|-------------------|---------------|
|                                      |              | 2009-2010         | 2008-2009     |
| SCHEDULE - 9                         |              |                   |               |
| INCOME                               |              |                   |               |
| Sales                                |              |                   |               |
| Power generated by Wind Mills        | 52.11        |                   | 116.34        |
| Cloth                                | <u>17.87</u> |                   | <u>27.52</u>  |
|                                      |              | <u>69.98</u>      | <u>143.86</u> |
| SCHEDULE - 10                        |              |                   |               |
| OTHER INCOME                         |              |                   |               |
| Rent                                 |              | --                | 0.02          |
| Interest                             |              | 0.12              | 1.72          |
| Dividend                             |              | 0.01              | 0.41          |
| Sundry Credit Balances written back  |              | --                | 56.05         |
| Miscellaneous Receipts               |              | <u>0.33</u>       | <u>--</u>     |
|                                      |              | <u>0.46</u>       | <u>58.20</u>  |
| SCHEDULE - 11                        |              |                   |               |
| INCREASE / (DECREASE) IN INVENTORIES |              |                   |               |
| Closing Stock                        |              |                   |               |
| Finished Goods                       |              | 5.55              | 5.44          |
| Less : Opening Stock                 |              |                   |               |
| Finished Goods                       |              | <u>5.44</u>       | <u>5.20</u>   |
|                                      |              | <u>0.11</u>       | <u>0.24</u>   |



**SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010**

|  |                  | (Rupees in lakhs)    |                      |
|--|------------------|----------------------|----------------------|
|  |                  | 2009-2010            | 2008-2009            |
| SCHEDULE - 12  |                  |                      |                      |
| OPERATING & OTHER EXPENSES                               |                  |                      |                      |
| Purchases  | [A]              | <u>12.61</u>         | <u>22.93</u>         |
| Payments to and Provisions for Employees                 |                  |                      |                      |
| Salaries, Wages and Bonus                                |                  | 9.35                 | 8.91                 |
| Contribution to ESI Fund, PF and administration expenses |                  | 0.30                 | 0.27                 |
| Gratuity   |                  | 0.24                 | 0.17                 |
| Workmen and Staff Welfare Expenses                       |                  | <u>0.01</u>          | <u>0.01</u>          |
|  | [B]              | <u>9.90</u>          | <u>9.36</u>          |
| Other Operating Expenses                                 |                  |                      |                      |
| Rent   |                  | 0.05                 | 0.34                 |
| Rates and Taxes  |                  | 0.07                 | 1.26                 |
| Repair - to Building                                     | --               |                      | 0.20                 |
| - to Machinery   | <u>7.41</u>      |                      | <u>7.66</u>          |
|  |                  | 7.41                 | 7.86                 |
| Insurance  |                  | 0.56                 | 2.91                 |
| Remuneration to Director                                 |                  | 24.00                | 19.33                |
| Remuneration to Auditors                                 |                  |                      |                      |
| Statutory Audit Fees                                     | 1.32             |                      | 1.32                 |
| Tax Audit Fees   | 0.44             |                      | 0.44                 |
| Other Capacity   | 0.22             |                      | 0.22                 |
| Other Professional Charges                               | 1.44             |                      | --                   |
| Expenses re-imbursed                                     | <u>0.04</u>      |                      | <u>--</u>            |
|  |                  | 3.46                 | 1.98                 |
| Miscellaneous Expenses                                   |                  | 12.63                | 7.29                 |
| Travelling Expenses                                      |                  | 2.02                 | 0.37                 |
| Motor Car Expenses                                       |                  | 0.17                 | 0.22                 |
| Telephone and Trunkcalls                                 |                  | 0.17                 | 0.18                 |
| Directors' Fees  |                  | 0.34                 | 0.50                 |
| Interest   |                  | 78.10                | 61.62                |
| Sundry Debtors Written off                               |                  | 102.83               | --                   |
| Sales Expense  |                  | <u>2.83</u>          | <u>3.08</u>          |
|  | [C]              | <u>234.64</u>        | <u>106.94</u>        |
|  | TOTAL [A] to [C] | <u><u>257.15</u></u> | <u><u>139.23</u></u> |

# RAJA BAHADUR INTERNATIONAL LIMITED

## SCHEDULE 13

### PRINCIPAL ACCOUNTING POLICIES

1. Revenue Recognition  
The Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on an accrual basis, except for leave encashment, which is accounted on cash basis.
2. Sales  
Sales comprise of sale of goods and are inclusive of excise duty.
3. Fixed Assets & Capital Work in Progress
  - a) Fixed Assets are carried at cost of acquisition, except for assets that have been revalued and are shown at revalued amounts.
  - b) In respect of revalued assets, the difference between the written down value of the assets as on the date of revaluation, and the value of the assets on revaluation, has been transferred to Revaluation Reserve.
  - c) All costs, expenses and provisions attributable to the properties being constructed / developed by the Company have been shown as Capital work in Progress.
4. Depreciation
  - a) Depreciation is charged as per the rates prescribed in Schedule XIV to the Companies Act, 1956 as under:
    - 1 On straight line method for Buildings, Plant and Machinery, Electrical Installations and Wind Mills.
    - 1 On written down value method on other assets
  - b) Depreciation on differential increase in values arising out of revaluation is recouped from Revaluation Reserve
  - c) In respect of additions and deletions of fixed assets during the year, depreciation is provided on a pro-rata basis.
5. Investments  
Long Term investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at the lower of cost and fair value.
6. Valuation of Inventories  
Cost of finished goods for the purpose of valuation is computed on the basis of direct cost and other related overhead incurred to bring the stocks to their current condition and location. Sales overheads are excluded.
7. Foreign Exchange  
Transactions in foreign exchange are recorded at the rate of exchange in force at the time the transactions are effected. Exchange differences arising on realization of export proceeds are recognized in the profit and loss account.
8. Employee benefits  
Incremental liability in respect of Gratuity is charged to revenue as per actuarial valuation.



Short term employee benefits: Short term employee benefits are recognized as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related service is rendered.

Provident Fund and Pension Scheme: Monthly contributions are made to the Employees Provident Fund Scheme, 1952 and Employees Pension Scheme, 1995 administered by the state government.

#### 9. Taxation

Income-Tax expense comprises Current Tax and Deferred Tax charge. Provision for Current Tax is made on the assessable income at the Tax Rate applicable to the relevant Assessment Year. The Deferred Tax Asset and Deferred Tax Liability are calculated by applying Tax Rate and Tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization. At each Balance Sheet date, the carrying amount of Deferred Tax Liabilities and Assets are reviewed to reassure realization.

Fringe Benefit Tax on expenses, as specified in the Income tax Act, 1961, is recognized in the Profit and loss Account when the underlying expenses are incurred.

#### 10. Use of Estimates

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

### SCHEDULE 14

#### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

- 1) Previous year's figures have been regrouped / recast wherever necessary so as to make them comparable with those of the current year. Rupee amounts have been rounded off to Lakhs of Rupees for convenient presentation.
- 2) In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, and provisions for all known liabilities and depreciation is adequate and not in excess of amounts reasonably necessary.
- 3) The Company has not made a provision for the diminution in the value of its long term investments, as the management considers the decline in the value to be temporary in nature.
- 4) Sale proceeds of certain fixed assets of an erstwhile division, that are written off in the books and / or are held for disposal, will be accounted for as and when received.
- 5) Estimated value of perquisites provided to the Managing Director is Rs.5,39,369 (Previous Year Rs.5,16,696).
- 6) The Company has called for confirmations of balances from Debtors and Creditors.
- 7) The balances of Receivables, Accounts Payable and liabilities for expenses are subject to reconciliation with the confirmations received from parties.

## RAJA BAHADUR INTERNATIONAL LIMITED

- 8) Investments have not been physically verified.
- 9) 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.
- 10) (a) Liability for Gratuity is actuarially determined at the Balance Sheet date.

Period of Accounting - 1st April, 2009 to 31st March, 2010

| I   | Assumptions as at                                     | Valuation Date<br>31st March, 2010 | Valuation Date<br>31st March, 2009 |
|-----|---|------------------------------------|------------------------------------|
|     | Mortality   | LIC(1994-96)Ult                    | LIC(1994-96)Ult                    |
|     | Discount Rate   | 7.50%                              | 7.50%                              |
|     | Rate of increase in compensation                      | 4.00%                              | 4.00%                              |
|     | Rate of return (expected) on plan assets              | --                                 | 9.50%                              |
|     | Withdrawal rates                                      | 0.80%                              | 0.80%                              |
| II  | Changes in present value of obligations               |                                    |                                    |
|     | PVO at beginning of period                            |                                    | 26,24,702                          |
|     | Interest cost   |                                    | 1,96,853                           |
|     | Current Service Cost                                  |                                    | 1,68,372                           |
|     | Benefits paid   |                                    | --                                 |
|     | Actuarial (gain)/loss on obligation                   |                                    | (2,97,987)                         |
|     | PVO at end of period                                  |                                    | 26,91,840                          |
| III | Changes in fair value of plan assets                  |                                    |                                    |
|     | Fair Value of Plan Assets at beginning of period      |                                    | 1,35,257                           |
|     | Expected Return on Plan Assets                        |                                    | 24,700                             |
|     | Contributions   |                                    | 2,50,000                           |
|     | Benefit Paid  |                                    | --                                 |
|     | Actuarial gain/(loss)on plan assets                   |                                    | (16,220)                           |
|     | Fair Value of Plan Assets at end of period            |                                    | 3,93,737                           |
| IV  | Fair Value of Plan Assets                             |                                    |                                    |
|     | Fair Value of Plan Assets at beginning of period      |                                    | 1,35,257                           |
|     | Actual Return on Plan Assets                          |                                    | 8,480                              |
|     | Contributions   |                                    | 2,50,000                           |
|     | Benefit Paid  |                                    | --                                 |
|     | Fair Value of Plan Assets at end of period            |                                    | 3,93,737                           |
|     | Funded Status   |                                    | (22,98,203)                        |
|     | Excess of actual over estimated return on Plan Assets |                                    | (16,220)                           |

|      |  |             |
|------|--|-------------|
| V    | Actuarial Gain/(Loss) Recognized   |             |
|      | Actuarial Gain/(Loss) for the period (Obligation)                                    | 2,97,987    |
|      | Actuarial Gain/(Loss) for the period (Plan Assets)                                   | (16,220)    |
|      | Total Gain/(Loss) for the period   | 2,81,767    |
|      | Actuarial Gain/(Loss) recognized for the period                                      | 2,81,767    |
|      | Unrecognized Actuarial Gain/(Loss) at end of period                                  | --          |
| VI   | Amounts to be recognized in the Balance Sheet and statement of Profit & Loss Account |             |
|      | PVO at end of period   | 26,91,940   |
|      | Fair Value of Plan Assets at end of period   | 3,93,737    |
|      | Funded Status  | (22,98,203) |
|      | Unrecognized Actuarial Gain/(Loss)   | --          |
|      | Net Asset/(Liability) recognized in the balance sheet                                | (22,98,203) |
| VII  | Expense recognized in the statement of P & L A/c                                     |             |
|      | Current Service Cost   | 1,68,372    |
|      | Interest Cost  | 1,96,853    |
|      | Expected Return on Plan Assets   | (24,700)    |
|      | Net Actuarial (Gain)/Loss recognized for the period                                  | (2,81,767)  |
|      | Expenses recognized in the statement of P & L A/c                                    | 58,758      |
| VIII | Movements in the Liability recognized in Balance Sheet                               |             |
|      | Opening Net Liability  | 24,89,445   |
|      | Expenses as above  | 58,758      |
|      | Contribution paid  | (2,50,000)  |
|      | Closing Net Liability  | 22,98,203   |

11. Sai Construction Pvt. Ltd. has filed a suit against the Company and its Directors claiming damages of Rs.148.77 Crores (Previous Year Rs. 148.77 Crores). The cause of the action pleaded in the said suit is that the company has procured orders from the Honorable High Court maliciously. They also took out an application for attachment before judgement of the properties of the Company and of its three Directors in the said Civil Suit. This application was dismissed by the Civil Court and their appeal in the Bombay High Court also came to be dismissed. The Company is confident that the outcome of the suit for damages would not be adverse to its interest and as the matter is subjudice the Management has not made any provisions for the same in the accounts.

# RAJA BAHADUR INTERNATIONAL LIMITED

12. Key Management Personnel –

Shri N. M. Pittie  
Shri M. M. Pittie  
Shri S. N. Pittie

13. Details of transactions with Related Parties :

(Rs in Lakhs) (Previous year's  
figures in bracket)

| Nature of transaction with :         | Key Management Personnel |
|--------------------------------------|--------------------------|
| Remuneration                         | 29.39<br>(24.50)         |
| Sitting Fees                         | 0.16<br>(0.20)           |
| Receipt / Recovery of Loan / Advance | 6.50<br>(60.00)          |
| Repayment of Loan / Advance          | 51.50<br>(15.00)         |

14. a) Stock and Turnover of Traded Items

(Rs in Lakhs) (Previous year's  
figures in bracket)

| Class of Goods   | Unit  | Opening Stock  |                | Closing Stock  |                | Turnover         |                  |
|------------------|-------|----------------|----------------|----------------|----------------|------------------|------------------|
|                  |       | Qty            | Rs             | Qty            | Rs             | Qty              | Rs               |
| Textile - Retail | Metre | 9654<br>(9110) | 5.44<br>(5.20) | 9637<br>(9654) | 5.55<br>(5.44) | 15270<br>(26123) | 17.87<br>(27.52) |

b) Purchases of Traded Items

(Previous year's figures in bracket)

|                     | Units  | Quantity         | Rupees<br>(Lakhs) |
|---------------------|--------|------------------|-------------------|
| 1) Textile - Retail | Metres | 15253<br>(26667) | 12.61<br>(22.93)  |



c) Other Additional Information

|   | Rupees<br>(lakhs) |            |
|---|-------------------|------------|
| 1) Value of Imports on CIF basis  |                   |            |
| Raw Materials   | 0<br>(0)          |            |
| Components, Spare Parts and Stores  | 0<br>(0)          |            |
| Other Goods   | 0<br>(0)          |            |
| 2) Expenditure in Foreign Currency,<br>Commission, Travel, etc                                  | 1.93<br>(0)       |            |
| 3) Remittances in Foreign Currency<br>on account of Dividends                                   | 0<br>(0)          |            |
| 4) Earnings in Foreign Exchange<br>on FOB basis   | 0<br>(0)          |            |
| 5) Value of Imported / Indigenous Raw Materials, Spare Parts,<br>Components and Stores Consumed |                   |            |
| Raw Materials   |                   |            |
| Imported  | 0<br>(0)          | 0%<br>(0%) |
| Indigenous  | 0<br>(0)          | 0%<br>(0%) |
| Spare Parts and Components  |                   |            |
| Imported  | 0<br>(0)          | 0%<br>(0%) |
| Indigenous  | 0<br>(0)          | 0%<br>(0%) |

Signatures to Schedules 1 to 14

As per our report of even date attached

For J. K. DOSHI & CO.  
CHARTERED ACCOUNTANTS

N. M. PITTIE  
CHAIRMAN

R. P. VAIDYA  
DIRECTOR

SUJAY R. SHETH  
PARTNER  
FCA 100231

M. M. PITTIE  
VICE CHAIRMAN

M. L. APTE  
DIRECTOR

S. N. PITTIE  
MANAGING DIRECTOR

N. C. MIRANI  
DIRECTOR

Mumbai : 31st May, 2010

S. K. JHUNJHUNWALA  
GENERAL MANAGER (FINANCE)

# RAJA BAHADUR INTERNATIONAL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010

|    |  | 2009-10           | 2008-09  |
|----|--|-------------------|----------|
|    |  | (Rupees in Lakhs) |          |
| A. | CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES         |                   |          |
|    | Net Profit / (Loss) before Tax and Extraordinary Items   | 99.96             | 10.26    |
|    | Add :  |                   |          |
|    | Depreciation   | 51.75             | 53.33    |
|    | Interest Paid  | 78.10             | 61.62    |
|    | (Profit) / Loss on sale of Assets                        | (338.31)          | (0.52)   |
|    | Dividend received  | (0.01)            | (0.41)   |
|    | Taxes Paid   | --                | 0.25     |
|    | Operating Profit / (Loss) Before Working Capital Changes | (108.51)          | 124.53   |
|    | Less : Interest Received                                 | (0.12)            | (1.72)   |
|    | Operating Profit / (Loss) Before Working Capital Changes | (108.63)          | 122.81   |
|    | Adjustments for :  |                   |          |
|    | (Increase) / Decrease in Trade and Other Receivables     | 120.55            | (20.23)  |
|    | Decrease / (Increase) in Inventories                     | (0.11)            | (0.24)   |
|    | Increase / (Decrease) in Trade Payables                  | (19.70)           | (11.73)  |
|    | Net Cash Inflow / (Outflow) from Operating Activities    | [A] (7.89)        | 90.61    |
| B. | CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES         |                   |          |
|    | Purchase of Fixed Assets / CWIP                          | (126.41)          | (171.18) |
|    | (Increase) / Decrease in investment                      | 1.12              | 59.59    |
|    | Sale price of Fixed Assets sold received                 | 350.00            | 3.00     |
|    | Expenditure incurred for selling of Assets               | (1.31)            | --       |
|    | Net Cash from / (used for) Investing Activities          | [B] 223.40        | (108.59) |



C. CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES

|   |     |                |              |
|---|-----|----------------|--------------|
| Receipt of Borrowings   |     | 72.00          | 205.00       |
| Repayment of Borrowings   |     | (69.74)        | (74.95)      |
| Interest received   |     | 0.12           | 1.72         |
| Interest paid   |     | (78.10)        | (61.62)      |
| Dividend received   |     | 0.01           | 0.41         |
| Dividend paid   |     | --             | (25.00)      |
| Current Tax paid  |     | (1.10)         | (9.00)       |
| Corporate Dividend Tax paid   |     | --             | (4.30)       |
| Fringe Benefit Tax paid   |     | (3.47)         | (3.62)       |
| Net Cash from / (used for) Financing Activities                       | [C] | <u>(80.28)</u> | <u>28.64</u> |
| Net Increase / (Decrease) in Cash and Cash<br>Equivalents [A]+[B]+[C] |     | 135.23         | 10.66        |
| Cash and Cash Equivalents - beginning of year                         |     | 24.61          | 13.95        |
| Cash and Cash Equivalents - end of year                               |     | <u>159.84</u>  | <u>24.61</u> |
|   |     | <u>135.23</u>  | <u>10.66</u> |

As per our report of even date attached

For J. K. DOSHI & CO.  
CHARTERED ACCOUNTANTS

N. M. PITTIE  
CHAIRMAN

R. P. VAIDYA  
DIRECTOR

SUJAY R. SHETH  
PARTNER  
FCA 100231

M. M. PITTIE  
VICE CHAIRMAN

M. L. APTE  
DIRECTOR

S. N. PITTIE  
MANAGING DIRECTOR

N. C. MIRANI  
DIRECTOR

Mumbai : 31st May, 2010

S. K. JHUNJHUNWALA  
GENERAL MANAGER (FINANCE)

# RAJA BAHADUR INTERNATIONAL LIMITED

## ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Rupees in Lakhs)

|     |   |   |                           |
|-----|---|---|---------------------------|
| (a) | Registration details  |   | 1273                      |
|     | Registration number   | : | 11                        |
|     | Balance sheet date  | : | 31 March, 2010            |
| (b) | Capital raised during the year                                  |   |                           |
|     | Public issue  | : | Nil                       |
|     | Rights issue  | : | Nil                       |
|     | Bonus issue   | : | Nil                       |
|     | Private placement   | : | Nil                       |
| (c) | Position of mobilisation and deployment of funds                |   |                           |
|     | Total liabilities   | : | 3,408.69                  |
|     | Total assets  | : | 3,408.69                  |
|     | Sources of funds  |   |                           |
|     | Paid-up capital   | : | 250.00                    |
|     | Reserves and surplus  | : | 2,192.41                  |
|     | Secured loans   | : | 256.11                    |
|     | Unsecured loans   | : | 277.00                    |
|     | Deferred Tax Liability  | : | 239.42                    |
|     | Application of funds  |   |                           |
|     | Net fixed assets  | : | 2,129.23                  |
|     | Investments   | : | 1.92                      |
|     | Net Current assets  | : | 41.12                     |
|     | Capital Work in Progress  | : | 1,042.67                  |
| (d) | Performance of the company                                      |   |                           |
|     | Turnover (including other income,<br>and change in inventories) | : | 408.86                    |
|     | Total expenditure   | : | 308.90                    |
|     | Profit/(loss) before tax  | : | 99.96                     |
|     | Profit/(loss) after tax   | : | 102.73                    |
|     | Earnings per share in Rs.                                       | : | 41.09                     |
|     | Dividend rate %   | : | --                        |
| (e) | Generic names of principal products/services of the company     |   |                           |
|     | Item Code No. (ITC Code)  | : | N.A.                      |
|     | Product description   | : | Development of Properties |
|     | Item Code No. (ITC Code)  | : | N.A.                      |
|     | Product description   | : | Power Generation          |
|     | Item Code No. (ITC Code)  | : | N.A.                      |
|     | Product description   | : | Cloth Trading             |
|     | N. M. PITTIE  |   | R. P. VAIDYA              |
|     | CHAIRMAN  |   | DIRECTOR                  |
|     | M. M. PITTIE  |   | M. L. APTE                |
|     | VICE CHAIRMAN   |   | DIRECTOR                  |
|     | S. N. PITTIE  |   | N. C. MIRANI              |
|     | MANAGING DIRECTOR   |   | DIRECTOR                  |
|     |   |   | S. K. JHUNJHUNWALA        |
|     |   |   | GENERAL MANAGER (FINANCE) |

Mumbai : 31st May, 2010



# Raja Bahadur International Limited

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

## ATTENDANCE SLIP

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

NAME SHAREHOLDER/S

L.F.NO.(S)

No. of Share held :

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, August 05, 2010 at 3.30 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001

SIGNATURE OF THE SHARE HOLDER/PROXY\*

\*Strike out whichever is not applicable

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# Raja Bahadur International Limited

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

## PROXY FORM

L.F. NO. \_\_\_\_\_

I/We \_\_\_\_\_

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

of \_\_\_\_\_ or failing him/her \_\_\_\_\_

Shri/smt. \_\_\_\_\_ of \_\_\_\_\_

as my/our PROXY to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on  
Thursday, August 05, 2010 at 3.30 p.m.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signed by the said \_\_\_\_\_

Signature

Please affix  
Revenue  
Stamp

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

## BOOK-POST

If undelivered, please return to :

**Raja Bahadur International Limited**

Hamam House,  
Ambalal Doshi Marg, Fort,  
Mumbai - 400 001.  
India.

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**RAJA BAHADUR INTERNATIONAL LIMITED**



**84th Annual Report and Accounts  
2009 - 2010**

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