



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 Monday, September 19, 2011 at 3.30 p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 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 M. M. Pittie who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Nayan C. Mirani who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special Business:

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and other applicable provisions, if any read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the re-appointment of Shri Shridhar N. Pittie as Managing Director of the Company for a period of three years with effect from June 30, 2011 on the following remuneration and terms and conditions as approved by the Remuneration Committee:

- a) Salary : Salary at the rate of Rs. 2,00,000/- per month with effect from 30-6-2011 and thereafter with an increment of Rs. 50,000/- per annum for each year effective from April 01, 2012.
- b) Commission : Commission @ 1% on the Net Profits of the Company computed in the manner laid down in Section 349 of the Companies Act, 1956 subject to the ceiling limits laid down in Sections 198 and 309 of the Companies Act, 1956.
- c) Perquisites : In addition to the aforesaid salary, the Managing Director shall be entitled to the perquisites and allowances like free furnished accommodation or House Rent Allowance @ 60% of the salary in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, air conditioners, geysers, repairs, servants salaries, society charges and property tax, medical reimbursement and medical/accident insurance for self and family, leave travel concession for himself and his family, club fees, membership for professional bodies. He would be eligible to such other perquisites and allowance in accordance with rules of the Company or as may be decided by the Remuneration Committee of Directors and agreed upon by the Managing Director.

For the purpose of arriving at the ceiling limits as prescribed in the Schedule XIII of the Companies Act, 1956, the perquisites and allowances shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites will be evaluated at actual costs.

Minimum Remuneration :

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director the above salary and perquisites except commission not exceeding the ceiling limit prescribed in Schedule XIII of the Companies Act, 1956 as amended from time to time as minimum remuneration.

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

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable as per the rules of the Company.
- (iii) Leave on full remuneration as per the rules of the Company but not exceeding one month's leave for every eleven months of service.
- (iv) Encashment of leave at the end of his tenure.



(v) Provisions of a car with driver and telephone/ mobile phone facility at residence.

"FURTHER RESOLVED that the Remuneration Committee of Directors be and are hereby authorised to increase the remuneration and vary any of the above terms of appointment including remuneration in consultation with the Managing Director provided that such increase and variation is within the limits prescribed under the provisions of Part II of Schedule XIII of the Companies Act.1956 and/or the provisions of law as may be applicable thereto from time to time."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 314 (1B) read with Director's Relatives (Office or Place of Profit) Amendment Rules, 2011 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to Mr. Umang S. Pittie, relative of Director of the company to hold and continue to hold an office or place of profit in the Company as Executive - Business Development of the Company on the payment of following remuneration with effect from March 17, 2011 with power to the Board of Directors to increase the remuneration from time to time in accordance with the policy of the Company:

Salary	Rs. 35,000.00 per month
House Rent Allowance	20% of salary
Medical Allowance/reimbursement	Rs.24,000.00 per annum
Leave Travel Assistance	Rs.30,000.00 per annum
Ex-Gratia/Bonus	1 month salary

RESOLVED FURTHER that Mr. Umang S. Pittie shall be entitled for leave in accordance with the rules of the Company.

FURTHER RESOLVED that the Company shall provide a car with driver, Telephone/Cellphone for discharging his duties, which shall not be considered as prerequisites for the above said purpose.

RESOLVED FURTHER that Mr. Umang S. Pittie shall also be entitled for reimbursement of actual travelling, boarding and lodging expenses, other amenities as may be incurred by him from time to time in connection with the Company's business and any further allowances/ benefits as are provided to the Senior Executives of the Company.

RESOLVED FURTHER that subject to the compliance of Section 314 of the Companies Act, 1956 and the Rules made thereunder, the Board of Directors or any Committee thereof be and are hereby authorized to increase the remuneration Mr. Umang S. Pittie from time to time for an amount not exceeding Rs. 2,00,000/- per month.

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 Friday, September 16, 2011 to Monday, September 19, 2011 (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 : 09th August, 2011

II. Information about the appointee :

- | | |
|--|--|
| (1) Background details | Name : Mr. Shridhar N. Pittie
Designation : Managing Director
Father's name : Nandlal M. Pittie
Nationality : Indian
Date of Birth : 18/09/1952
Qualifications : DERE, B.A(Hons), MBA (Finance)
Experience : 40 years. |
| (2) Past remuneration | The gross remuneration paid to him in the year 2010-11 was Rs. 29.14 lacs |
| (3) Recognition or awards | -- |
| (4) Job profile and his suitability | <p>The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company.</p> <p>Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.</p> |
| (5) Remuneration proposed | Salary Rs.2,00,000/- per month plus perquisites. |
| (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin) | Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is very low. |
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | The Managing Director is one of the Promoter of the Company and he is related to Shri Nandlal M. Pittie, Chairman of the Company. |

III. Other information :

- | | |
|---|--|
| (1) Reasons of loss or inadequate profits | Projects are under development stage and the profits out of these projects will accrue after they are completed. |
| (2) Steps taken or proposed to be taken for improvement | The Company has embarked upon the projects which will result into adequate profits once they are completed. |

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- (3) Expected increase in productivity and profits in measurable terms. The Company expects to earn within the range of Rs.25 Crores out of above projects.

IV. Disclosures :

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

ITEM NO. 6 :

Mr. Umang S. Pittie, relative of Directors of the company has been looking after the business development activities of the Company and he has been paid a monthly remuneration of Rs.35,000/-. In order to recognize his services, the Board of Directors had at their meeting held on February 15, 2011 approved remuneration of Rs. 35,000/- per month plus other perquisites payable to him with effect from March 17, 2011.

As per the provisions of Section 314(1B) of the Companies Act, 1956 and Rules made thereunder, the consent of the members of the company is required by way of special resolution for his holding and continuing to hold an office or place of profit in the Company at a remuneration as contained in the resolution at item no. 7 with a power to the Board of Directors or its Committee thereof to increase the remuneration from time to time in accordance with the policy of the Company.

Accordingly, a special resolution at item no. 7 of the accompanying notice is proposed for the approval of the members of the company.

Mr. S. N. Pittie, Managing Director and Mr. N.M. Pittie, Director are interested or concerned in the payment of remuneration to Mr. Umang S. Pittie, being relatives of him.

The directors commend the resolution for approval of the members.

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 : 09th August, 2011



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, 2011.

FINANCIAL RESULTS :

The financial results of the Company are summarised as under :

	(Rupees in Lacs)	
	Year ended 31.03.2011	Year ended 31.03.2010
Gross Profit / (Loss) before Depreciation, Interest and Taxation	(45.70)	229.81
Less : Interest	<u>49.38</u>	<u>78.10</u>
Profit / (Loss) before Depreciation & Taxation	(95.08)	151.71
Less : Depreciation	<u>32.07</u>	<u>51.75</u>
Profit / (Loss) before Taxation	(127.15)	99.96
Exceptional Items -Loss on sale of Business Undertaking	<u>349.60</u>	<u>--</u>
Less : Provision for Taxation	(476.75)	99.96
Current Tax	<u>51.10</u>	<u>17.00</u>
	(527.85)	82.96
Add : Deferred Tax Release	<u>238.56</u>	<u>19.77</u>
Profit / (Loss) after Tax	(289.29)	102.73
Profit brought forward from last year	<u>664.32</u>	<u>561.59</u>
Profit carried forward to Balance Sheet	<u>375.03</u>	<u>664.32</u>

OPERATIONS :

The Company has recently obtained permission from the Pune Municipal Corporation for construction of building on its land located at Kharadi, Pune. The Company is constructing three Residential Towers with a Club House and has commenced the construction of the same.

As reported earlier, the business of Power Generation by Wind turbines (windmills) was not satisfactory and hence the Company sold the entire undertaking of windmills business during the year under report.

DIVIDEND :

With a view to conserve resources and to meet the future financial commitments, your Directors do not recommend any dividend for the Financial Year 2010-11.

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 or outgo during the year under report.

DIRECTORS :

Mr. M. M. Pittie and Mr. Nayan C. Mirani, Directors of the Company would retire by rotation at the ensuing

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Annual General Meeting and they are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm that :

- (i) In preparation of the Annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) The Directors had selected such accounting policies and applied them consistently and 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.

FIXED DEPOSIT :

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

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, 2011 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
August 09, 2011

N. M. PITTIE
CHAIRMAN



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, 2011. 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 31.05.2010, 07.08.2010, 15.11.2010 and on 15.02.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from August 03, 2010 to August 05, 2010 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, 2010 was held on 05.08.2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors pursuant to Section 314 of the Act wherever applicable during the financial year.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) 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.

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- (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 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 : 09th August, 2011



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 : 09th August, 2011

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, 2011 :

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	Compliance Certificate for Financial Year 2009-2010	21.08.2010	Yes	N.A.
2.	Form 23 AC and Form 23ACA alongwith Annual Report for the year ended 31.03.2010	220	Annual Report (31.3.2010) adopted at AGM held on 05.08.2010	23.08.2010	Yes	N.A.
3.	Form 62	192A- Companies (Passing of Resolution by Postal Ballot) Rules, 2001	Filing of Calendar of Events	05.10.2010	Yes	N.A.
4.	Form 20B along with Annual Return made as on 05.08.2010	159	Annual Return made as on 05.08.2010	07.10.2010	No	Yes
5.	Form 23		Resolution u/s 293(1)(a) passed on 09.11.2010 through Postal Ballot	13.11.2010	Yes	N.A.
6.	Form 17	138	Original charge favouring Union Bank of India created on 04.10.2006 was satisfied on 30.10.2010	26.11.2010	Yes	N.A.
7.	Form 17	138	Original charge favouring Union Bank of India created on 31.03.2001 was satisfied on 30.10.2010	26.11.2010	Yes	N.A.

For PARIKH & ASSOCIATES

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

Place : Mumbai
Date : 09th August, 2011



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 2011, 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.

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- e) Relying solely on the basis of the representations received from the Directors, as on 31 March 2011 which were taken on record in the Board Meeting of the Company dated 5 May 2011, we report that none of the Directors are prima facie disqualified as on 31 March 2011 from being appointed as a director in terms of Section 274 (1)(g) of the Act.
- f) Provision for Current Taxation of Rs.51,10,000 is made on the basis of a legal opinion, obtained by the Management (as detailed in Note 3 - Schedule 14 - Notes to Accounts)
- g) The balances of Receivables, Advances and Accounts Payable/Liabilities are subject to confirmations from parties. (as detailed in Note 6 - Schedule 14 - Notes to Accounts)
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, and subject to the aforesaid, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31 March 2011
 - 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 :
09th August, 2011



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 taken or granted loans, secured or unsecured to companies or firms or other parties covered in the register maintained under Section 301 of the Act.
(b) There are no loans or interest overdue to Companies, firms or other parties listed in the register maintained under section 301 of the Act.
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

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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 been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Customs Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31 March 2011, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us by Management and the records of the Company, examined by us, there are no disputed dues in respect of Sales-tax/ Income-tax/ Custom Duty/ Wealth Tax/ Excise Duty/Cess, which have not been deposited as at 31st March 2011 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 utilized for short-term purposes as at 31 March 2011. However, funds raised on short-term basis have been utilized for long-term purposes.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. 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 :
09th August, 2011

RAJA BAHADUR INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st MARCH 2011

(All amount in Rupees Lakhs unless otherwise stated)

	Schedule No.	As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	250.00	250.00
Reserves and Surplus	2	1,903.12	2,192.41
		<u>2,153.12</u>	<u>2,442.41</u>
Loan Funds			
Secured Loans	3	--	256.11
Unsecured Loans	4	277.00	277.00
Deferred Tax Liability		0.86	239.42
		<u>0.86</u>	<u>239.42</u>
	TOTAL	<u>2,430.98</u>	<u>3,214.94</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	1,508.46	2,398.48
Less : Depreciation		60.37	269.25
Net Block		<u>1,448.09</u>	<u>2,129.23</u>
Capital Work-in-Progress		1,172.10	1,042.67
Investments	6	0.96	1.92
Current Assets, Loans and Advances	7		
Inventories		6.99	5.55
Sundry Debtors		13.69	2.59
Cash and Bank Balances		48.58	159.84
Loans and Advances		62.77	66.89
		<u>132.03</u>	<u>234.87</u>
Less :			
Current Liabilities and Provisions	8	322.20	193.75
Net Current Assets		<u>(190.17)</u>	<u>41.12</u>
	TOTAL	<u>2,430.98</u>	<u>3,214.94</u>
Principal Accounting Policies	13		
Notes to Accounts	14		

The Schedules referred herein forms an integral part of the Balance Sheet.

As per our report of even date attached.

For J. K. DOSHI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 102720W

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 : 09th August, 2011

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011
(All amount in Rupees Lakhs unless otherwise stated)

	Schedule No.	2010-2011	2009-2010
INCOME			
Sales	9	41.00	69.98
Profit on Sale of Fixed Asset		--	338.31
Other Income	10	<u>4.45</u>	<u>0.46</u>
		45.45	408.75
Increase / (Decrease) in Inventories	11	<u>1.44</u>	<u>0.11</u>
		<u>46.89</u>	<u>408.86</u>
EXPENDITURE			
Operating and Other Expenses	12	92.59	179.05
Interest		49.38	78.10
Depreciation		<u>32.07</u>	<u>51.75</u>
PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		<u>(127.15)</u>	<u>99.96</u>
Exceptional Item (Refer Note 3 Schedule 14)		<u>349.60</u>	<u>--</u>
PROFIT /(LOSS) BEFORE TAX		<u>(476.75)</u>	<u>99.96</u>
Profit /(Loss) from continuing operation before tax		(109.56)	103.19
Current Tax		--	17.00
Deferred Tax charge/(Release)		<u>(13.31)</u>	<u>1.10</u>
Profit /(Loss) from continuing operation after tax		<u>(96.25)</u>	<u>85.09</u>
Profit /(Loss) from discontinuing operation before tax		(367.19)	(3.23)
Current Tax (Ref Note 3 Schedule 14)		51.10	--
Deferred Tax charge/(Release)		<u>(225.25)</u>	<u>(20.87)</u>
Profit/(Loss) from discontinuing operation after tax		<u>(193.04)</u>	<u>17.64</u>
PROFIT /(LOSS) AFTER TAX		<u>(289.29)</u>	<u>102.73</u>
Profit brought forward from last year		<u>664.32</u>	<u>561.59</u>
Balance Carried to Balance Sheet		<u>375.03</u>	<u>664.32</u>
Basic and Diluted Earnings per share (Rs.)		<u>(115.72)</u>	<u>41.09</u>
Face value per share(Rs)		100.00	100.00
Principal Accounting Policies	13		
Notes to Accounts	14		

The Schedules referred herein forms an integral part of the Balance Sheet.

As per our report of even date attached.

For J. K. DOSHI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 102720W

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 : 09th August, 2011

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)

RAJA BAHADUR INTERNATIONAL LIMITED

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011 (All amount in Rupees Lakhs unless otherwise stated)

	As at 31.3.2011	As at 31.3.2010
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. (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	1,384.42
General Reserve		
Balance as per last Balance Sheet	143.67	143.67
Profit and Loss Account	<u>375.03</u>	<u>664.32</u>
TOTAL	<u>1,903.12</u>	<u>2,192.41</u>
SCHEDULE - 3		
SECURED LOANS		
Demand Term Loan from Bank (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)	<u>--</u>	<u>256.11</u>
SCHEDULE - 4		
UNSECURED LOANS		
InterCorporate Deposits	<u>277.00</u>	<u>277.00</u>

SCHEDULE - 5

FIXED ASSESTS

(All amount in Rupees Lakhs unless otherwise stated)

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31/3/2010	Additions/ Adjustments during the period	Deductions/ adjustments during the period	Gross Block as on 31/3/2011	Depreciation provided upto 31/3/2010	Deductions/ transfers during the period	Provided / Adjustments during the period	Depreciation provided upto 31/3/2011	As at 31/3/2011	As at 31/3/2010
Land	1,424.26	--	--	1,424.26	--	--	--	--	1,424.26	1,424.26
Building	16.10	--	--	16.10	5.15	--	0.26	5.41	10.69	10.95
Plant and Machinery	898.25	0.23	890.00	8.48	214.69	240.30	29.04	3.43	5.05	683.56
Furniture and Fixtures	7.26	--	--	7.26	6.39	--	0.16	6.55	0.71	0.87
Computer & Network	7.01	0.40	--	7.41	6.20	--	0.34	6.54	0.87	0.81
Vehicles	45.60	--	0.65	44.95	36.82	0.65	2.27	38.44	6.51	8.78
Total	2,398.48	0.63	890.65	1,508.46	269.25	240.95	32.07	60.37	1,448.09	2,129.23
Corresponding figures of the Previous Year	2,438.89	0.34	40.75	2,398.48	247.88	30.38	51.75	269.25	2,129.23	2,191.01

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RAJA BAHADUR INTERNATIONAL LIMITED

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011 (All amount in Rupees Lakhs unless otherwise stated)

	As at 31.3.2011	As at 31.3.2010
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
Less : Provision for diminution in value	0.96	--
	<u>0.96</u>	<u>1.92</u>
SCHEDULE - 7		
CURRENT ASSETS, LOANS AND ADVANCES		
Inventories		
(As valued and certified by the Managing Director)		
Textiles - Retail		
	6.99	5.55
Sundry Debtors (Unsecured)		
Considered good		
Over six months	13.69	2.59
Others	--	--
	<u>13.69</u>	<u>2.59</u>
Considered doubtful		
Over six months	2.93	2.93
Others	--	--
	<u>2.93</u>	<u>2.93</u>
	<u>16.62</u>	<u>5.52</u>
Less : Provision for doubtful debts	2.93	2.93
	<u>13.69</u>	<u>2.59</u>
Cash and Bank Balances		
Cash on Hand		
	0.67	0.57
With Scheduled Banks in Current Accounts		
	46.32	157.79
With Scheduled Banks in Deposit Account		
	1.59	1.48
	<u>47.91</u>	<u>159.27</u>
	48.58	159.84
Loans and Advances		
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value		
to be received		
	5.36	9.55
Advance payment of tax and taxes deducted		
at source		
	57.41	57.34
	<u>62.77</u>	<u>66.89</u>
	<u>48.58</u>	<u>159.84</u>



SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011
(All amount in Rupees Lakhs unless otherwise stated)

	As at 31.3.2011	As at 31.3.2010
SCHEDULE - 8		
CURRENT LIABILITIES		
Sundry Creditors (Refer Note No. 9, Schedule 14)		
For Goods	4.50	5.19
For Expenses and Others	112.40	117.25
Advance And Deposits	102.46	1.45
Unclaimed Dividend (2005)	1.09	1.09
Unclaimed Dividend (2006)	1.13	1.13
Unclaimed Dividend (2007)	1.14	1.14
Unclaimed Dividend (2008)	<u>1.25</u>	<u>1.25</u>
	223.97	128.50
PROVISIONS		
Provision for Taxation	98.23	65.25
	<u>322.20</u>	<u>193.75</u>

RAJA BAHADUR INTERNATIONAL LIMITED

SCHEDULES TO AND FORMING OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

(All amount in Rupees Lakhs unless otherwise stated)

	2010-2011	2009-2010
SCHEDULE - 9		
INCOME		
Sales		
Power generated by Wind Mills	20.92	52.11
Cloth	20.08	17.87
	<u>41.00</u>	<u>69.98</u>
SCHEDULE - 10		
OTHER INCOME		
Interest from Banks and others (TDS Rs. 0.07; Previous year Rs. Nil)	0.87	0.12
Dividend	--	0.01
Sundry Credit Balances written back	3.28	--
Miscellonus Receipts	0.30	0.33
	<u>4.45</u>	<u>0.46</u>
SCHEDULE - 11		
INCREASE / (DECREASE) IN INVENTORIES		
Finished Goods		
Closing Stock	6.99	5.55
Less : Opening Stock	5.55	5.44
	<u>1.44</u>	<u>0.11</u>



**SCHEDULES TO AND FORMING OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2011**

(All amount in Rupees Lakhs unless otherwise stated)

		2010-2011	2009-2010
SCHEDULE - 12			
OPERATING & OTHER EXPENSES			
Purchases	[A]	17.27	12.61
Payments to and Provisions for Employees			
Salaries, Wages and Bonus		8.14	9.35
Contribution to ESI Fund, PF and administration expenses		0.14	0.30
Gratuity		0.08	0.24
Workmen and Staff Welfare Expenses		--	0.01
	[B]	<u>8.36</u>	<u>9.90</u>
Other Operating Expenses			
Rent		--	0.05
Rates and Taxes		0.07	0.07
Repair - to Machinery		8.22	7.41
Insurance		2.24	0.56
Remuneration to Director		24.00	24.00
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	1.73		1.44
Expenses re-imbursed	0.13		0.04
		<u>3.84</u>	<u>3.46</u>
Miscellaneous Expenses		21.09	12.63
Travelling Expenses		2.91	2.02
Motor Car Expenses		0.05	0.17
Telephone and Trunkcalls		0.13	0.17
Directors' Fees		0.40	0.34
Diminution in value of Investment		0.96	--
Sundry Debtors Written off		--	102.83
Sales Expense		3.05	2.83
	[C]	<u>66.96</u>	<u>156.54</u>
	TOTAL [A] to [C]	<u><u>92.59</u></u>	<u><u>179.05</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 sale of electricity generated through wind mills.
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.

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.
- 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 sold off its wind power generation business during the year.
 - a) The provision for tax for the current year Rs. 51,10,000 has been calculated by the management by considering this sale as "Slump Sale" as per Income tax Act, 1961. This has been done by the Management based on a legal opinion obtained by them for this purpose.
 - b) Disclosure under Accounting Standard -24 (Discontinuing Operations)- The entire wind power undertaking of the company has been sold pursuant to resolution passed by Members on 10-11-2010 u/s 293(1)(a) of the Companies Act, 1956 through postal ballot .
4. Remuneration to Managing Directors has been paid as Minimum Stipulated Remuneration under Schedule XIII of the Companies Act, 1956 read with section 198 of the act. Estimated value of perquisites provided to the Managing Director is Rs.5,14,473 (Previous Year Rs.5,39,369). Total remuneration to Managing Director including perquisite is Rs 29,14,473 (Previous year 29,39,369)
- 5) The Company has called for confirmations of balances from Debtors and Creditors.

RAJA BAHADUR INTERNATIONAL LIMITED

- 6) The balances of Receivables, Accounts Payable and liabilities for expenses are subject to reconciliation with the confirmations received from parties.
- 7) Investments have not been physically verified.
- 8) 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.
- 9) (a) Liability for Gratuity is actuarially determined at the Balance Sheet date.

Period of Accounting - 1st April, 2010 to 31st March, 2011

I	Assumptions as at	Valuation Date 31st March, 2011	Valuation Date 31st March, 2010
	Mortality	LIC(1994-96)Ult	LIC(1994-96)Ult
	Discount Rate	8.30%	7.50%
	Rate of increase in compensation	4.00%	4.00%
	Rate of return (expected) on plan assets	--	9.25%
	Withdrawal rates	0.80%	0.80%
II	Changes in present value of obligations		
	PVO at beginning of period	26,91,940	26,24,702
	Interest cost	1,87,991	1,96,853
	Current Service Cost	2,38,477	1,68,372
	Benefits paid	(3,70,800)	--
	Actuarial (gain)/loss on obligation	7,69,900	(2,97,987)
	PVO at end of period	35,17,508	26,91,840
III	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of period	3,93,737	1,35,257
	Expected Return on Plan Assets	23,900	24,700
	Contributions	1,00,000	2,50,000
	Benefit Paid	(3,70,800)	--
	Actuarial gain/(loss)on plan assets	(15,420)	(16,220)
	Fair Value of Plan Assets at end of period	1,31,417	3,93,737
IV	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	3,93,737	1,35,257
	Actual Return on Plan Assets	8,480	8,480
	Contributions	1,00,000	2,50,000
	Benefit Paid	(3,70,800)	--
	Fair Value of Plan Assets at end of period	1,31,417	3,93,737
	Funded Status	(33,86,091)	(22,98,203)
	Excess of actual over estimated return on Plan Assets	(15,420)	(16,220)

V	Actuarial Gain/(Loss) Recognized Actuarial Gain/(Loss) for the period (Obligation)	(7,69,900)	2,97,987
	Actuarial Gain/(Loss) for the period (Plan Assets)	(15,420)	(16,220)
	Total Gain/(Loss) for the period	(7,85,320)	2,81,767
	Actuarial Gain/(Loss) recognized for the period	(7,85,320)	2,81,767
	Unrecognized Actuarial Gain/(Loss) at end of period)	--	--
VI	Amounts to be recognized in the Balance Sheet & statement of Profit & Loss Account PVO at end of period	35,17,508	26,91,940
	Fair Value of Plan Assets at end of period	1,31,417	3,93,737
	Funded Status	(33,86,091)	(22,98,203)
	Unrecognized Actuarial Gain/(Loss)	--	--
	Net Asset/(Liability) recognized in the balance sheet	(33,86,091)	(22,98,203)
VII	Expense recognized in the statement of P & L A/c		
	Current Service Cost	2,38,477	1,68,372
	Interest Cost	1,87,991	1,96,853
	Expected Return on Plan Assets	(23,900)	(24,700)
	Net Actuarial (Gain)/Loss recognized for the period	7,85,320	(2,81,767)
	Expenses recognized in the statement of P & L A/c	11,87,888	58,758
VIII	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	22,98,203	24,89,445
	Expenses as above	11,87,888	58,758
	Contribution paid	(1,00,000)	(2,50,000)
	Closing Net Liability	33,86,091	22,98,203

10. 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

11. Key Management Personnel –

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

12. Details of transactions with Related Parties :

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

Nature of transaction with :	Key Management Personnel
Remuneration	29.14 (29.39)
Salary	0.20 (--)
Sitting Fees	0.16 (0.16)
Receipt / Recovery of Loan / Advance	-- (6.50)
Repayment of Loan / Advance	-- (51.50)

13. 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	9637 (9654)	5.55 (5.44)	10347 (9637)	6.99 (5.55)	19682 (15270)	20.08 (17.87)

b) Purchases of Traded Items

(Previous year's figures in bracket)

	Units	Quantity	Rupees (Lakhs)
1) Textile - Retail	Metres	20392 (15253)	17.27 (12.61)



c) Other Additional Information

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

Signatures to Schedules 1 to 14

As per our report of even date attached

For J. K. DOSHI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 102720W

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 : 09th August, 2011

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)

RAJA BAHADUR INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

(All amount in Rupees Lakhs unless otherwise stated)

	2010-11	2009-10
A. CASH FLOW FROM / (USED FOR) OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	(476.75)	99.96
Add :		
Depreciation	32.07	51.75
Interest Paid	49.38	78.10
(Profit) / Loss on sale of Assets	349.60	(338.31)
Diminution in value of Investment	0.96	--
Dividend received	--	(0.01)
	<u>(44.74)</u>	<u>(108.51)</u>
Less : Interest Received	<u>(0.87)</u>	<u>(0.12)</u>
Operating Profit / (Loss) Before Working Capital Changes	(45.61)	(108.63)
Adjustments for :		
(Increase) / Decrease in Trade and Other Receivables	(6.98)	120.55
Decrease / (Increase) in Inventories	(1.44)	(0.11)
Increase / (Decrease) in Trade Payables	95.47	(19.70)
Cashflow from operating Activities	<u>41.44</u>	<u>(7.89)</u>
Less : Taxes Paid	(18.12)	(4.57)
Net Cash Inflow / (Outflow) from Operating Activities	<u>[A] 23.32</u>	<u>(12.46)</u>
B. CASH FLOW FROM / (USED FOR) INVESTING ACTIVITIES		
Purchase of Fixed Assets / CWIP	(130.06)	(126.41)
(Increase) / Decrease in investment	--	1.12
Sale price of Fixed Assets sold received	300.10	350.00
Expenditure incurred for selling of Assets	--	(1.31)
Net Cash from / (used for) Investing Activities	<u>[B] 170.04</u>	<u>223.40</u>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011
(All amount in Rupees Lakhs unless otherwise stated)

	2010-11	2009-10
C. CASH FLOW FROM / (USED FOR) FINANCIAL ACTIVITIES		
Receipt of Borrowings	--	72.00
Repayment of Borrowings	(256.11)	(69.74)
Interest received	0.87	0.12
Interest paid	(49.38)	(78.10)
Dividend received	--	0.01
Net Cash from / (used for) Financing Activities	[C] (304.62)	(75.71)
Net Increase / (Decrease) in Cash and Cash Equivalents [A]+[B]+[C]	(111.26)	135.23
Cash and Cash Equivalents - beginning of year	159.84	24.61
Cash and Cash Equivalents - end of year	48.58	159.84
	(111.26)	135.23

As per our report of even date attached

For J. K. DOSHI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 102720W

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CHAIRMAN

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MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

Mumbai : 09th August, 2011

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, 2011
(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	:	2,753.18
	Total assets	:	2,753.18
	Sources of funds		
	Paid-up capital	:	250.00
	Reserves and surplus	:	1,093.12
	Secured loans	:	--
	Unsecured loans	:	277.00
	Deferred Tax Liability	:	0.86
	Application of funds		
	Net fixed assets	:	1,448.09
	Investments	:	0.96
	Net Current assets	:	(190.17)
	Capital Work in Progress	:	1,172.10
(d)	Performance of the company		
	Turnover (including other income, and change in inventories)	:	46.89
	Total expenditure	:	523.64
	Profit/(loss) before tax	:	(476.75)
	Profit/(loss) after tax	:	(289.29)
	Earnings per share in Rs.	:	(115.72)
	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
CHAIRMAN

R. P. VAIDYA
DIRECTOR

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VICE CHAIRMAN

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DIRECTOR

S. N. PITTIE
MANAGING DIRECTOR

N. C. MIRANI
DIRECTOR

S. K. JHUNJHUNWALA
GENERAL MANAGER (FINANCE)

Mumbai : 09th August, 2011



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 Monday, September 19, 2011 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

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
Monday, September 19, 2011 at 3.30 p.m.

As witness my/our hand(s) this _____ day of _____ 2011.

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.

RAJA BAHADUR INTERNATIONAL LIMITED



**85th Annual Report and Accounts
2010 - 2011**
