RAJA BAHADUR INTERNATIONAL LIMITED

93rd Annual Report and Accounts
2018 – 2019

RAJA BAHADUR INTERNATIONAL LIMITED

BOARD OF DIRECTORS

MR. MANOHARLAL M. PITTIE (DIN: 00760307)	Chairman
MR. SHRIDHAR PITTIE (DIN: 00562400)	Managing Director
MR. MADHAV L. APTE (DIN: 00003656)	Independent Director
MR. NAYANKUMAR C. MIRANI (DIN: 00045197)	Independent Director
MR. MOHAN V. TANKSALE (DIN: 02971181)	Independent Director
MS. MALVIKA S. PITTIE (DIN: 00730352)	Director

CHIEF FINANCIAL OFFICER
MR. S.K.JHUNJHUNWALA

COMPANY SECRETARY & COMPLIANCE OFFICER
MR. AKASH JOSHI

AUDITORS
JAIN P. C. & ASSOCIATES
Chartered Accountants

SOLICITORS
M/s. KANGA & COMPANY

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

REGISTRAR & SHARE TRANSFER AGENT
SATELLITE CORPORATE SERVICES PVT.LTD.
UNIT. NO 49, BUILDING NO. 13 AB, 2ND FLOOR,
SAMHITA COMMERCIAL CO-OP SOCIETY LTD ,
OFF ANDHERI KURLA ROAD, MTNL LANE, SAKINAKA,
MUMBAI - 400072.
Tel No.: 022-28520461
Email : mailto:service@satellitecorporate.com
Website : www.satellitecorporate.com

NOTICE

NOTICE is hereby given that the Ninety-Third Annual General Meeting (AGM) of the Members of **Raja Bahadur International Limited** will be held at Walchand Centre, 3rd Floor, IMC Bldg, IMC Marg, Churchgate, Mumbai - 400020 on Thursday September 26, 2019 at 03.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of Accounts (Standalone and Consolidated) for the year ended as at 31st March, 2019 together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Manoharlal M. Pittie (DIN - 00760307), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. M.L. Apte (DIN: 00003656), Independent Director of the Company, whose initial term of office expires on February 09, 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 (1) of the Companies Act, 2013 proposing his candidature for the office of Director, and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from February 10, 2020 to February 09, 2025.

   RESOLVED FURTHER THAT Managing Director and/or Chief Financial Officer and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto".

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. N.C. Mirani (DIN: 00045197), Independent Director of the Company, whose initial term of office expires on February 09, 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 (1) of the Companies Act, 2013 proposing his candidature for the office of Director, and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from February 10, 2020 to February 09, 2025.

RESOLVED FURTHER THAT Managing Director and/or Chief Financial Officer and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto".

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

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

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

NOTES :

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

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

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

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

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

2) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director and reappointment as Independent Director under Item No. 2, 3 and Item No. 4 respectively, are annexed hereto.

3) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.

4) Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.

5) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 20th September, 2019 to Thursday, 26th September, 2019 (both days inclusive).

6) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd.

   For any assistance regarding share transfers, transmissions, change of address or bank mandates, non-receipt of dividends, duplicate / missing share certificates and other relevant matters, the Registrar and Transfer Agents of the Company may be contacted.

7) In view of the Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and better investor servicing.

8) Members may also note that the Notice of AGM and the Annual Report for the year 2018-19 are also available on the Company's Website: www.rajabahadur.com for download.

9) The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.

10) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Registrar/Depositories. Members who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.

11) A route map showing directions to reach the venue of this AGM is given at the end of this Notice.

12) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at AGM by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

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

    1. In case of members receiving e-mail:

       (i) The voting period begins on Monday, 23th September, 2019 (10:00 a.m.) and ends on Thursday, 25th September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

       (ii) Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.

       (iii) Log on to the e-voting website www.evotingindia.com

       (iv) Click on “Shareholders” tab.

       (v) Now Enter your User ID: **a.** For CDSL: 16 digits beneficiary ID, **b.** For NSDL: 8 Character DP ID followed by 8 Digits Client ID, **c.** Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

       (vi) Next enter the Image Verification as displayed and Click on Login.

       (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

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

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

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the Company (Raja Bahadur International Limited).

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non - Individual Shareholders and Custodians: Non - Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.co.in and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance

User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and can also email to investor@rajabahadur.com.

2. In case of members receiving the physical copy:

(i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

A. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

B. The remote e-voting period commences Monday, 23rd September, 2019 (10:00 a.m. IST) and ends on Wednesday, 25th September, 2019 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20th September, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The facility for voting, either through polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

D. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

13) Ms. Jigyasa N. Ved, Practicing Company Secretary (Membership No. FCS 6488) and failing her, Mr. J. U. Poojari (Membership No. FCS 8102) of Parikh & Associates, has been appointed as the Scrutinizer to scrutinize voting at the meeting and remote e-voting process in a fair and transparent manner.

14) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

15) The results of voting will be declared and the same along with Scrutinizer's Report(s) will be published on the website of the Company (www.rajabahadur.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed within 48 hours from the conclusion of the AGM.

Details of Director Seeking Re-Appointment at the forthcoming Annual General Meeting

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS 2)]

Name of the Director	**Mr. Manoharlal M. Pittie**
DIN	00760307
Date of Birth	21-07-1928
Date of first appointment on the Board	15th September, 1947
Qualifications	B.Sc.
Expertise	Corporate Field
Number of Meetings of the Board attended during the year	Five
List of Directorship / Membership /Chairmanship of Committees of other Board	Directorship: Private Companies- 1. Mukundlal Bansilal And Sons Private Limited 2. Shree Nand Trading Company Private Limited
Shareholding in Raja Bahadur International Limited	8644 shares
Relationship between directors inter-se	-
Terms and Conditions of appointment	N.A.

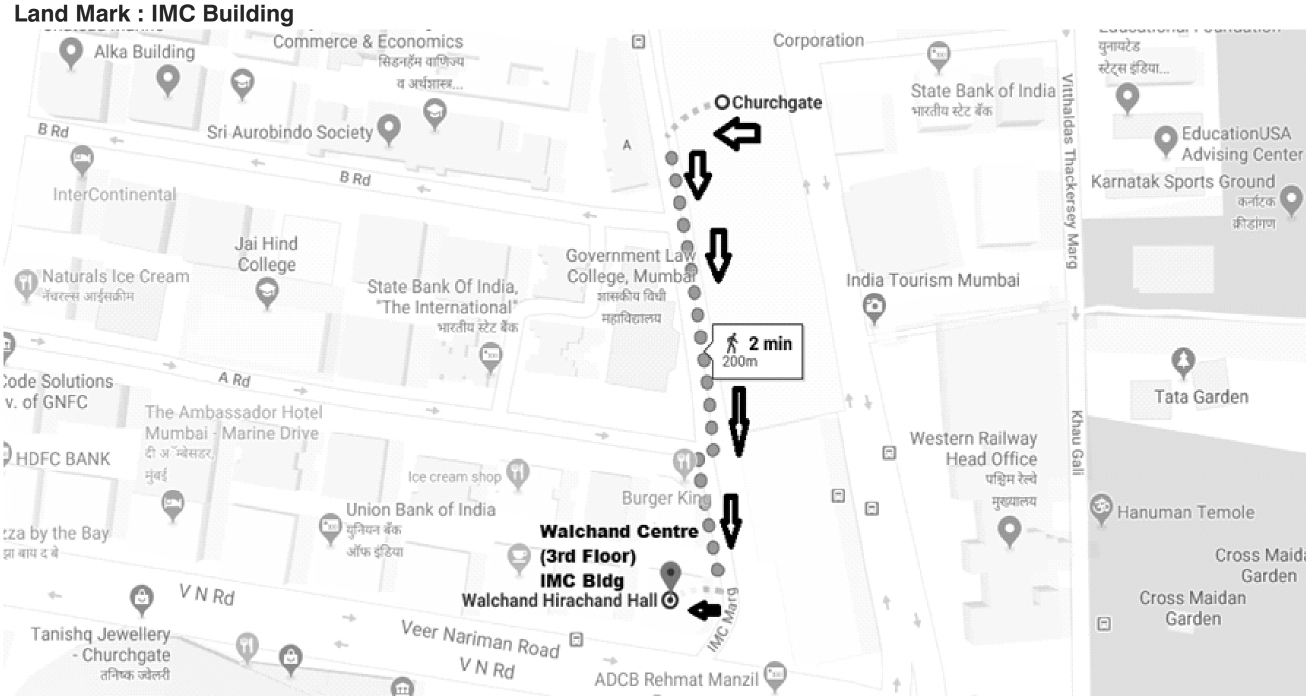
By order of the Board
For **Raja Bahadur International Limited**

Akash Joshi
Company Secretary

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

Place : Mumbai
Date : 30th May, 2019

Route-Map to the venue of the AGM : Walchand Centre, (3rd Floor), IMC Bldg., IMC Marg, Churchgate, Mumbai - 400020.
Land Mark : IMC Building



ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Item Nos. 3 & 4 :

Mr. M.L. Apte and Mr. N.C. Mirani were appointed as an Independent Directors at the 89th Annual General Meeting by the members to hold office for a period of five consecutive years commencing from February 10, 2015 up to February 09, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's Report, for another term of up to five consecutive years on the Board of the Company.

Based on recommendation of Nomination and Remuneration Committee and based on their skills, expertise and performance evaluation, the Board of Directors had approved and recommended the re-appointment of Mr. M.L. Apte and Mr. N.C. Mirani as Independent Directors of the Company for a second term of five years, subject to the approval of the Members of the Company.

The Company has received from Mr. M.L. Apte and Mr. N.C. Mirani, the declarations in terms of Section 149 of the Act and the Rules made thereunder and SEBI LODR, 2015 stating that they are qualified to be re-appointed as Independent Directors of the Company.

In the opinion of the Board, Mr. M.L. Apte and Mr. N.C. Mirani, satisfy the conditions specified in the Act and the Rules made thereunder for re-appointment as Independent Directors and that they are independent of the Management.

The brief profiles of the aforesaid Directors are given hereunder :

Mr. M.L.Apte :

Mr. M.L. Apte holds a Bachelors Degree in Arts. He is an Industrialist having excellent public relationship in the corporate world. He has over more than 60 years of experience in various Industries. He is a member of Audit Committee, Share Transfer Committee and Nomination and Remuneration Committee of the Company.

During the year, Mr. M.L.Apte attended all five Board meetings.

Mr. N.C. Mirani :

Mr. N.C. Mirani holds a Bachelors Degree in Commerce. He is an Industrialist and is having good contacts in the industries and business community. He has over more than 30 years of experience in various Industries. He is a member of Audit Committee, Share Transfer Committee and Nomination and Remuneration Committee of the Company.

During the year, Mr. N.C. Mirani attended four meetings out of five Board meetings.

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

Place : Mumbai
Date : 30th May, 2019

Akash Joshi
Company Secretary

BOARDS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting their Ninety-Third Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

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

₹ in Lakhs

Particular	Year ended 31.03.2019	Year ended 31.03.2018
Gross Profit / (Loss) before Depreciation, Finance Cost, Taxation and Extra Ordinary Items	(378.55)	(561.88)
Finance Cost	992.34	775.96
Profit / (Loss) before Depreciation, Taxation & Extra Ordinary Items	(1370.89)	(1337.84)
Depreciation	70.50	49.46
Profit / (Loss) before Taxation	(1,441.39)	(1387.30)
Provision for Taxation		
- Current Tax (MAT)	--	--
- Deferred Tax	(3.40)	(19.37)
- Income Tax (excess) Provision of Earlier Years	--	(1.28)
Profit / (Loss) after Tax	**(1437.99)**	**(1366.65)**
Other Comprehensive Income (net of tax)	9.97	5.23
Total Comprehensive Income	**(1428.02)**	**(1361.42)**

STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to state that Phase - II consisting of Wing - D of its residential project “Pittie Kourtyard” is making good progress & RCC work of the same has been completed and other work of the project is under progress. The customers response to the project has been satisfactory. Your Company has also given on leave and license basis existing structures at 5, Raja Bahadur Motilal Road, Pune after refurbishing and renovating the same. This will add a new revenue stream for the company. The company is working on the further development of its assets.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR -

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

DIVIDEND & RESERVES

During the year under review, in view of loss your Directors do not recommend any dividend for the Financial Year 2018-19 and also no amount was transferred to Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS

i. Industry Structure, Developments and Outlook

The financial year 2018-19 has been marked by several historic economic policy developments.

During the F.Y. 2018-19, the demand situation in the residential segment remained subdued. The luxury segment was most hit with very low absorption levels across markets. The outlook for real estate sector for short term remains uncertain. High financing cost continues to impact the business of real estate.

ii. Opportunities and Threats

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

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

Overall, the Real Estate sector is showing growth as compared to last year. Consequently, we believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support.

iii. Segment Wise Performance

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

iv. Risks and Concerns

The Company can be exposed to various risks if not identified and addressed in time due to unjustified activism and rapidly changing and reversal of laws.

v. Internal Control Systems and their Adequacy

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

vi. Financial Performance

During the year under review Company's operational income is ₹ 946.46 lakhs (previous year ₹ 1031.29 lakhs) and other income is ₹ 75.58 lakhs (previous year ₹ 3.90 lakhs). Company has incurred loss of ₹ 1428.02 lakhs (previous year ₹ 1361.42 lakhs).

vii. Material development in Human Resources

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manoharlal M. Pittie (DIN No.: 00760307), Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Term of office of appointment of Mr. Madhav L. Apte (DIN No.: 00003656), Mr. Nayankumar C. Mirani (DIN No.: 00045197) as Independent Directors of the Company will expire on February 09, 2020. As per Section 149 of the Companies Act, 2013 read with rules made thereunder, their re-appointment for second term requires the prior approval of the sharesholders of the company by way of passing of special resolution in general meeting. On the basis of the results of the performance evaluation of the Independent Directors, declaration of independence received from these Independent Directors, the Board recommends their re-appointment as Independent Directors for second term of five consecutive years at the ensuing AGM.

Mr. Rohit Taparia resigned as Company Secretary and Compliance Officer effective from August 11, 2018 and in his place, Mr. Akash Joshi has been appointed as Company Secretary and Compliance Officer effective from November 13, 2018.

DECLARATION FROM INDEPENDENT DIRECTORS

Mr. Madhav L. Apte (DIN No.: 00003656), Mr. Nayankumar C. Mirani (DIN No.: 00045197) and Mr. Mohan V. Tanksale (DIN No.: 02971181), Independent Directors of the Company had submitted declarations that each of them meet the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year. In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge, as required.

NUMBERS OF MEETINGS OF THE BOARD

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

COMMITTEE OF BOARD OF DIRECTORS

The Committees of the Board have been constituted/ reconstituted in accordance with the provisions of the Companies Act, 2013. Currently, the Board has the following Committees:

Audit Committee, Nomination & Remuneration Committee and Share Transfer Committee. The details of meetings held during the year and the attendance of directors in respect of the meetings of these Committees are attached and form part of the Annual Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. The revised policy is placed on the website of the Company which includes provisions enabling employees to report instances of leak of unpublished price sensitive information as per Reg. 9A, Sub Reg. 6 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Web link : https://www.rajabahadur.com/coc.php

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

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

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

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

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

RISK MANAGEMENT POLICY

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

DIRECTORS RESPONSIBILTY STATEMENT

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

i. that in the preparation of the annual accounts for year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. that such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2019 and of the loss of the Company for the year ended on that date;

iii. that proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis;

v. that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate system of internal financial controls over financial reporting as required under the Act. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The Audit Committee of the Board reviews the internal control systems with the Management, Internal Auditors and Statutory Auditors.

DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited), wholly owned subsidiary of the Company is engaged in the business of real estate and property development activities. The salient features of the financial summary statement in Form AOC **-** 1 is enclosed as **"Annexure - E".**

The Company does not have any Joint Ventures / Associates.

CONSOLIDATED FINANCIAL STATEMENTS

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

DEPOSITS

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

EXTRACT OF ANNUAL RETURN

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

A copy of the annual return is made available on the website of our Company.

Web link: https://www.rajabahadur.com/coc.php.

AUDITORS, AUDIT REPORT AND THEIR OBSERVATIONS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Jain P.C. & Associates, Chartered Accountants (FRN No. 126313W) were appointed as Statutory Auditors of the Company for a period of five years at the 91st Annual General Meeting of the Company (AGM) held on 15.09.2017 to hold office till the conclusion of the 96th AGM to be held in the year 2022.

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Statutory Auditors of your Company. M/s. Jain P.C. & Associates, Chartered Accountants (FRN No. 126313W) would continue to hold the office of Statutory Auditors for the financial year 2019-20.

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

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Jigyasa Singhi & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2018-19 and the Secretarial Auditors' Report issued by them is attached hereto as **"Annexure-B"**.

The Secretarial Audit Report for the financial year ended 31st March, 2019 does not contain any qualification, reservation, adverse remark.

DISCLOSURE

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

COST AUDITORS

The provisions of section 148 are not applicable to the Company and accordingly the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required.

PARTICULARS OF REMUNERATION TO EMPLOYEES

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

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

RELATED PARTY TRANSACTIONS

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

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

The details of contracts and arrangement with related parties of your Company for the financial year ended 31st March, 2019 are given in Notes to the financial statements of your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2018-19.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2019-2020.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and is available on your Company's website at (www.rajabahadur.com).

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

COMPLIANCES OF SECRETARIAL STANADARD

The company has complied with applicable provisions of Secretarial Standards.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

APPRECIATION

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

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

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : 30th May, 2019

DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES THERE OF HELD AND ATTENDED BY DIRECTORS

BOARD OF DIRECTORS

The dates of the meetings were 17.05.2018, 14.08.2018, 19.09.2018, 13.11.2018 and 14.02.2019.

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

AUDIT COMMITTEE

The dates of the meetings were 17.05.2018, 14.08.2018, 13.11.2018 and 14.02.2019.

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

NOMINATION AND REMUNERATION COMMITTEE

The dates of the meetings were 17.5.2018 and 13.11.2018

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

SHARE TRANSFER COMMITTEE MEETING

The dates of the meetings were 21.05.2018, 29.06.2018, 09.08.2018, 10.09.2018, 28.09.2018, 30.11.2018, 17.12.2018, 28.12.2018, 31.12.2018, 28.01.2019, 18.02.2019, 27.02.2019 and 30.03.2019

Composition	No. of Meetings attended
1. Mr. Manoharlal M. Pittie	13
2. Mr. Shridhar Pittie	13
3. Mr. Madhav L. Apte	11
4. Mr. Nayankumar C. Mirani	11

ANNEXURE - A

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2019.
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS :

i.	**CIN Number of the Company**	:	L17120MH1926PLC001273
ii.	**Registration Date**	:	16th September, 1926
iii.	**Name of the Company**	:	Raja Bahadur International Limited
iv.	**Category / Sub - Category of the Company**	:	Public Company / Limited by Shares
v.	**Address of the Registered office and contact details**	:	Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 001. Tel. : 022-22654278 Fax : 022-22652210. Email : investor@rajabahadur.com / rajabahadur@gmail.com Website : www.rajabahadur.com
vi.	**Whether Listed Company**	:	Yes
vii.	**Name, Address and Contact Detail of Registrar and Transfer Agent**	:	**M/s. Satellite Corporate Services Pvt. Ltd.** Unit No. 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-op. Society Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai- 400 072. Tel. : +91 22 28520461 / 28520462 Fax : +91 22 28511809 Email : service@satellitecorporate.com Website : www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Construction and Real Estate Development	4100	98.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individuals / Hindu Undivided Family	12431	175069	187500	75.00	124104	63396	187500	75.00	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	**12431**	**175069**	**187500**	**75.00**	**124104**	**63396**	**187500**	**75.00**	**0.00**
2) Foreign									
a) Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**12431**	**175069**	**187500**	**75.00**	**124104**	**63396**	**187500**	**75.00**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	170	170	0.07	0	170	170	0.07	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	**0**	**170**	**170**	**0.07**	**0**	**170**	**170**	**0.07**	**0.00**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	17886	9770	27656	11.06	26716	9770	36486	14.59	+3.53
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal Share Capital upto Rs. 2 lacs	7195	11667	18862	7.54	10264	11060	21324	8.53	+0.99
ii) Individual Share holders holding nominal Share Capital in excess of Rs.2 lacs	7855	7707	15562	6.22	2165	2207	4372	1.75	-4.47
c) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
d) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
e) HUF	229	0	229	0.09	137	0	137	0.05	-0.04
f) Non Resident Indians	11	0	11	0.00	11	0	11	0.00	0.00
g) Directors & their relatives	0	10	10	0.00	0	10	10	0.00	0.00
Sub-total (B) (2)	**33176**	**29154**	**62330**	**24.93**	**39293**	**23037**	**62330**	**24.93**	**0.00**
Total Public Share holding (B) = (B)(1)+(B)(2)	**33176**	**29324**	**62500**	**25.00**	**39293**	**23207**	**62500**	**25.00**	**0.00**
TOTAL (A)+(B)	**45607**	**204393**	**250000**	**100.00**	**163397**	**86603**	**250000**	**100.00**	**0.00**
Shares held by Custodians Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A)+(B)+(C)	**45607**	**204393**	**250000**	**100.00**	**163397**	**86603**	**250000**	**100.00**	**0.00**

(ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Nandlal Mukundlal	4053	1.62	0.00	4053	1.62	0.00	--
2	Manoharlal Mukundlal	6794	2.72	0.00	8644	3.46	0.00	+0.74
3	Chandrakanta Manoharlal	26998	10.80	0.00	26998	10.80	0.00	--
4	Sushma M Pittie	5570	2.23	0.00	7320	2.93	0.00	+0.70
5	Bharati R Sanghi	5377	2.15	0.00	18127	7.25	0.00	+5.10
6	Chandrakanta Manoharlal Jt: Manoharlal Mukundlal	850	0.34	0.00	--	--	–	--
7	Sushma N Pittie Jt: Nandlal Mukundlal	1750	0.70	0.00	--	--	–	--
8	Manoharlal M Pittie Jt: Chandrakanta Manoharlal	1000	0.40	0.00	--	--	–	--
9	Malvika Shridhar Pittie Jt: Umang Pittie	2481	0.99	0.00	2481	0.99	0.00	--
10	Chandrakanta Manoharlal Jt: Bharati R Sanghi	12750	5.10	0.00	--	--	–	--
11	Shridhar Nandlal Pittie	109927	43.97	0.00	109927	43.97	0.00	--
12	Malvika Shridhar Pittie Jt: Vaibhav Pittie	9950	3.98	0.00	9950	3.98	0.00	–
	Total	**187500**	**75.00**	**0.00**	**187500**	**75.00**	**0.00**	**0.00**

(iii) **Change in Promoters' Shareholding :**

Name of the Share Holder	Date	Reason	Shareholding		Increase/ Deccrease in Shareholding & Percentage	Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
Manoharlal Mukundlal	01.04.2018	Deletion of name of deceased joint holder & Consolidation of Folios	6794	2.72	+1850 Shares & 0.74%	8644	3.46
	31.03.2019		8644	3.46			
Sushma M. Pittie	01.04.2018	Deletion of name of deceased joint holder & Consolidation of Folios	5570	2.23	+1750 Shares & 0.70%	7320	2.93
	31.03.2019		7320	2.93			
Bharati R. Sanghi	01.04.2018	Deletion of name of deceased joint holder & Consolidation of Folios	5377	2.15	+12750 Shares & 5.10%	18127	7.25
	31.03.2019		18127	7.25			

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

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	**Vibhore Trading & Finance Pvt. Ltd.**				
	At the beginning of the year	11740	4.696	11740	4.696
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	11740	4.696	11740	4.696
2.	**Abhilasha Agencies Pvt. Ltd.**				
	At the beginning of the year	5515	2.210	5515	2.210
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5515	2.210	5515	2.210
3.	**Nayantara Suppliers Pvt. Ltd.**				
	At the beginning of the year	3100	1.240	3100	1.240
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	3100	1.240	3100	1.240
4.	**Veena Girdharlal Pittie**				
	At the beginning of the year	3047	1.219	3047	1.219
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	04.05.2018	-26	-0.0104	3021	1.21
	11.05.2018	-55	-0.022	2966	1.19
	18.05.2018	-20	-0.008	2946	1.18
	25.05.2018	-135	-0.054	2811	1.12
	01.06.2018	-157	-0.0628	2654	1.06
	08.06.2018	-52	-0.0208	2602	1.04
	22.06.2018	-35	-0.014	2567	1.03
	30.06.2018	-156	-0.0624	2411	0.96
	20.07.2018	-90	-0.036	2321	0.93
	10.08.2018	-4	-0.0016	2317	0.93
	24.08.2018	-16	-0.0064	2301	0.92
	31.08.2018	-20	-0.008	2281	0.91
	07.09.2018	-54	-0.0216	2227	0.89
	07.12.2018	-10	-0.004	2217	0.89
	31.12.2018	-20	-0.008	2197	0.88
	18.01.2019	-32	-0.0128	2165	0.87
	At the end of the year	2165	0.87	2165	0.87

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5.	**Gajapati Distributors Pvt. Ltd.**				
	At the beginning of the year	3004	1.202	3004	1.202
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	30.03.2019	-500	0.20	2504	1.00
	At the end of the year	2504	1.00	2504	1.00
6.	**Mack Trading Company Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	07.12.2018	+4225	+1.69	4225	1.69
	14.12.2018	+1427	+0.57	5652	2.26
	21.12.2018	+131	+0.05	5783	2.31
	31.12.2018	+481	+0.20	6264	2.51
	04.01.2019	+65	+0.02	6329	2.53
	11.01.2019	+10	+0.01	6339	2.54
	At the end of the year	6339	2.54	6339	2.54
7.	**Sahil Singla**				
	At the beginning of the year	2207	0.883	2207	0.883
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	2207	0.883	2207	0.883
8.	**Bharat Manoharhal Pittie**				
	At the beginning of the year	0	0.000	0	0.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	01.04.2018	+1800	0.72	1800	0.72
	At the end of the year	1800	0.72	1800	0.72
9.	**SM Sheti Seva Private Limited**				
	At the beginning of the year	0	0.000	0	0.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	01.04.2018	+499	+0.20	499	0.20
	15.03.2019	+200	+0.08	699	0.28
	22.03.2019	+500	+0.20	1199	0.48
	30.03.2019	+500	+0.20	1699	0.68
	At the end of the year	1699	0.68	1699	0.68

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
10.	**Keen Investment And Leasing Limited**				
	At the beginning of the year	0	0.000	0	0.000
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	08.06.2018	+604	+0.24	604	0.24
	13.07.2018	+40	+0.16	644	0.26
	20.07.2018	+357	+0.14	1001	0.40
	27.07.2018	+101	+0.04	1102	0.44
	31.08.2018	+20	+0.01	1122	0.45
	07.09.2018	+116	+0.05	1238	0.50
	31.12.2018	+60	+0.02	1298	0.52
	31.03.2019	+543	+0.22	1841	0.74
	At the end of the year	1841	0.74	1841	0.74

(v) **Shareholding of Directors and Key Managerial Personnel :**

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of Shares	**% of total Shares of the company**	**No. of Shares**	**% of total Shares of the company**
1.	**Shridhar Pittie**				
	At the beginning of the year	109927	43.97	109927	43.97
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	109927	43.97	109927	43.97
2.	**Manoharlal Mukundlal**				
	At the beginning of the year	7794	3.12	7794	3.12
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	09.08.2018	+850	0.34	8644	3.46
	At the end of the year	8644	3.46	8644	3.46
3.	**Malvika Shridhar Pittie**				
	At the beginning of the year	12431	4.97	12431	4.97
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	12431	4.97	12431	4.97
4.	**S. K. Jhunjhunwala**				
	At the beginning of the year	40	0.02	40	0.02
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	40	0.02	40	0.02
5.	**Rohit Taparia***				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	At the end of the year	1	0.00	1	0.00

* Mr. Rohit Taparia resigned w.e.f. 11.08.2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment- ₹7,687.08 Lakhs

₹ in Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2,900.41	2,756.00	00	5,656.41
ii. Interest due but not paid	–	170.10	–	170.10
iii. Interest accrued but not due	1.63	–	–	1.63
Total (i+ii+iii)	**2,902.04**	**2,926.10**	**–**	**5,828.14**
Change in Indebtedness during the financial year				
Addition	5,495.50	2,050.50	–	7,546.00
Reduction	3,350.70	2,359.50	–	5,710.20
Net Change	**2,144.80**	**-309.00**	**–**	**1,835.80**
Indebtedness at the end of the financial year				
i. Principal Amount	5,045.21	2,447.00	–	7,492.21
ii. Interest due but not paid	–	181.06	–	181.06
iii. Interest accrued but not due	13.81	–	–	13.81
Total (i+ ii+ iii)	**5,059.02**	**2,628.06**	**–**	**7,687.08**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹ in Lakhs

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

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

B. **Remuneration to other Directors :** ₹ in lakhs

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	**Independent Directors**	**M. L. Apte**	**N. C. Mirani**	**M. V. Tanksale**	
	• Fee for attending Board, Committee meetings	1.40	1.60	1.00	4.00
	• Commission	–	–	–	--
	• Others, please specify	–	–	–	--
	Total (1)	**1.40**	**1.60**	**1.00**	**4.00**
2.	**Other Non-Executive Directors**	**M. M. Pittie**	**M. S. Pittie**		
	• Fee for attending Board, Committee meetings	1.00	1.00	–	2.00
	• Commission	–	–		--
	• Others, please specify	–	–		--
	Total (2)	**1.00**	**1.00**	**–**	**2.00**
	Total (B)=(1+2)				**6.00**
	Overall Ceiling as per the Act	Within the ceiling limits of Section 197 of the Act.			

C. **Remuneration to key Managerial Personnel other than MD/Manager/WTD :** ₹ in lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO S. K. Jhunjhunwala	**Company Secretary Akash Joshi****	**Company Secretary Rohit Taparia***	**Total**
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.64	1.38	1.66	41.68
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.29	–	0	0.29
2.	Stock Option	Nil		Nil	Nil
3.	Sweat Equity	Nil		Nil	Nil
4.	Commission as % of Profit	Nil		Nil	Nil
5.	Others, please specify	Nil		Nil	Nil
	Total	**38.93**	**1.38**	**1.66**	**41.97**

*** Mr. Rohit N. Taparia has left w.e.f. 11.08.2018**

**** Mr. Akash Joshi has joined w.e.f. 13.11.2018**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : 30th May, 2019

ANNEXURE- B

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
RAJA BAHADUR INTERNATIONAL LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;(Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

(1) The Bombay Shops and Establishment Act, 1948;

(2) The Contract Labour (Regulation & Abolition) Act, 1970;

(3) Maharashtra Regional and Town Planning Act, 1966;

(4) The Environment (Protection) Act, 1986;

(5) Maharashtra Ownership of Flats (Regulation of Promotion of Construction, Sale, Management and Transfer) Act, 1963.

(6) The Real Estate (Registration and Development) Act, 2016

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

(i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Jigyasa Singhi & Associates

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

Place : Mumbai
Date : 30th May, 2019

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

'Annexure - A'

To,
The Members
Raja Bahadur International Limited

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

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

For Jigyasa Singhi & Associates

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

Place : Mumbai
Date : 30th May, 2019

ANNEXURE-C

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

Sr. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Shridhar Pittie	16.64%
		1. The median remuneration of employees of the Company was ₹3.48 lakhs. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.	
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	1. No increase in remuneration has been made during the financial year 2018-19 for Director & Chief Financial Officer 2. There is no increase in remuneration of Company Secretary during the financial year 2018-19.	
3.	The percentage increase in the median remuneration of employees in the financial year	9.87% increase in the median remuneration of employees in the financial year 2018-19.	
4.	The number of permanent employees on the rolls of company	There were 39 employees as on March 31, 2019 excluding Managing Director, CFO & Company Secretary.	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10.54% average increase in remuneration made in the salaries of employees other than the managerial personnel & relatives of director in the last financial year 2018-19.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms remuneration is as per the remuneration policy of the Company.	

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

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : 30th May, 2019

ANNEXURE-D

Form No. AOC-2

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

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

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

Sr. No.	DETAILS		
(a)	Name(s) of the related party and nature of relationship:	Mr. Umang S. Pittie Son of Mr. Shridhar Pittie, Managing Director and Mrs. Malvika Pittie, Director of the Company	Mr. Vaibhav S. Pittie Son of Mr. Shridhar Pittie, Managing Director and Mrs. Malvika Pittie, Director of the Company
(b)	Nature of contracts/ arrangements/transactions:	Remuneration to Vice President	Remuneration to Associate Vice President
(c)	Duration of the contracts / arrangements/transactions:	During the year under review	During the year under review
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Remuneration of ₹ 23.39 Lakhs paid as per terms of his appointment.	Remuneration of ₹ 23.10 Lakhs paid as per terms of his appointment.
(e)	Date(s) of approval by the Board:	29.05.2014	14.08.2015
(f)	Amount paid as advances, if any:	NIL	NIL

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

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : 30th May, 2019

ANNEXURE-E

Form No. AOC-I

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

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

Part "A": Subsidiaries

₹ in lakhs

Sr. No.		
1	Name of the subsidiary/ies	Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited)
2	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	5.00
5	Reserves & Surplus	(42.55)
6	Total Assets	1700.42
7	Total Liabilities	1700.42
8	Investments	0.00
9	Turnover	0.00
10	Profit / (Loss) before taxation	(34.27)
11	Provision for taxation	0.00
12	Profit / (Loss) after taxation	(34.38)
13	Proposed Dividend	Nil
14	% of shareholding	100%
15	Names of subsidiaries which are yet to commence operations	NA
16	Names of subsidiaries which have been liquidated or sold during the year	NA

Part "B": Associates and Joint Ventures

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

Not Applicable

For and on behalf of the Board

M. M. PITTIE
(DIN: 00760307)
CHAIRMAN

Place : Mumbai
Date : 30th May, 2019

INDEPENDENT AUDITORS' REPORT

To
The Members
RAJA BAHADUR INTERNATIONAL LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the standalone Ind AS financial statements of **RAJA BAHADUR INTERNATIONAL LIMITED.** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and loss(Including other comprehensive income), Cash flow statement and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2019, and profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN FINANCIAL STATEMENTS & AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report (but does not include the financial statements and our auditor's reports thereon).

Our opinion on the standalone Ind AS financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE IND AS FINANCIAL STATEMENTS

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

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A” a statement of the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31stMarch, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner
Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 30th May, 2019

ANNEXURE - A

REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAJA BAHADUR INTERNATIONAL LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets has been physically verified by the management in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were notice on such physical verification.

(c) According to the information and explanation given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all immovable properties have been disclosed as fixed assets in the financial statements and it is held in the Company's name as at the balance-sheet date.

ii. The inventory of the Company represents construction in progress of real estate property which includes land and development related costs, consumption of material and labour costs, legal and professional fees and other incidental costs. The company does not hold any other physical inventory. Hence the paragraph 3(ii) of the order is not applicable to the company.

iii. The Company has not granted loan to parties covered in the register maintained under section 189 of the Companies Act, 2013, hence paragraph 3(iii) (a), (b) and (c) of the order is not applicable to the company

iv. In our opinion and according to the information and explanation given to us, the company has not given any loan, made investment, given any guarantee, provided any security under Provision of the Section 185 and 186 of the Companies Act, 2013 is not applicable. Hence paragraph 3(iv) is not applicable to the company.

v. In our opinion, and according to the information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activity carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

vii (a) According to the information and explanation given to us and on the basis of records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable with the appropriate authorities. There were no material dues outstanding.

(b) The dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and GST which have not been deposited on account of any dispute, are as follows:

viii. The Company has not defaulted in repayment of loan or borrowing from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

ix. The Company has raised money by way of term loan during the year. In our opinion and as per the explanations given to us, the same were applied for the purpose for which they were raised.

x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In Our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly paragraph (3xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph (3xiv) of the order is not applicable to the Company.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or person connected with him. Accordingly paragraph (3xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Accordingly paragraph (3xvi) of the Order is not applicable to the Company

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner
Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 30th May, 2019

ANNEXURE-B
TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **RAJA BAHADUR INTERNATIONAL LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner
Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 30th May, 2019

STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

₹ in Lakhs

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,921.33	2,909.38
Capital work-in-progress	3	49.37	157.87
Financial Assets			
- Investments	4	2.50	2.50
- Others	5	11.10	11.10
Deferred Tax Assets (net)	6	24.29	24.39
Income Tax Assets (net)	7	79.44	46.39
TOTAL (A)		**4,088.03**	**3,151.63**
Current Assets			
Inventories	8	2,806.21	3,147.04
Financial Assets			
- Investments	9	103.10	-
- Cash and cash equivalents	10	23.68	81.55
- Loans	11	7.05	9.61
Other Current Assets	12	173.12	143.34
TOTAL (B)		**3,113.16**	**3,381.54**
TOTAL ASSETS (A) + (B)		**7,201.19**	**6,533.17**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	250.00	250.00
Other Equity	13.1	(3,106.61)	(1,678.59)
TOTAL (A)		**(2,856.61**	**(1,428.59)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	14	4,965.62	2,856.41
- Others	15	307.24	52.04
Provisions	16	19.11	3.33
Other Liabilities	17	127.99	23.88
TOTAL (B)		**5,419.96**	**2,935.66**
Current Liabilites			
Financial Liabilities			
- Short term borrowings	14	2,628.06	2,926.10
- Trade payables	18	727.58	1,134.63
- Others	19	520.67	382.50
Provisions	20	101.98	107.12
Other current liabilities	21	659.55	475.75
TOTAL(C)		**4,637.84**	**5,026.10**
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**7,201.19**	**6,533.17**
Summary of Significant accounting policies	**1**		
The accompanying notes form an integral part of the financial statements	**2 to 37**		

As per our report of even date

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

For JAIN P.C. & ASSOCIATES Chartered Accountants Firm Registration No. 126313W	**M. M. PITTIE** Chairman DIN : 00760307	**S. N. PITTIE** Managing Director DIN : 00562400	**M. L. APTE** Director DIN : 00003656	**N. C. MIRANI** Director DIN : 00045197
Karan R. Ranka Partner Membership No. 136171	**M. S. PITTIE** Director DIN : 00730352	**M. V. TANKSALE** Director DIN : 02971181	**S.K. JHUNJHUNWALA** Chief Financial Officer	**Akash Joshi** Company Secretary

Place : Mumbai
Date : 30th May, 2019

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2019

₹ in Lakhs expect Earning Per Share

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from operations	23	946.46	1,031.29
Other Income	24	75.58	3.90
TOTAL REVENUE (I)		**1,022.04**	**1,035.19**
EXPENSES			
Cost of construction including cost of land and material consumed	25	361.17	628.16
Purchase of Stock in Trade	26	10.49	10.70
Change in Inventories of Finished Goods, Stock-in- Trade and Work in Progress	27	339.67	338.70
Employee benefits expense	28	372.67	376.01
Finance costs	29	992.34	775.96
Depreciation	2	70.50	49.46
Other expenses	30	316.59	243.50
TOTAL EXPENSES (II)		**2,463.43**	**2,422.49**
Loss before tax (I) - (II)		**(1,441.39)**	**(1,387.30)**
Less: Tax Expense			
Current tax		-	-
Deferred tax	6	(3.40)	(19.37)
(Excess) provision of earlier years		-	(1.28)
Total Tax Expenses		**(3.40)**	**(20.65)**
LOSS FOR THE YEAR		**(1,437.99)**	**(1,366.65)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- (Gain) on fair value of defined benefit plans as per actuarial valuation		(13.47)	(7.57)
- Tax effect on above		3.50	2.34
Total Other Comprehensive Income		**(9.97)**	**(5.23)**
TOTAL COMPREHENSIVE INCOME		**(1,428.02)**	**(1,361.42)**
Earnings per equity share (Face Value ₹ 100)			
(1) Basic	37	(571.21)	(544.57)
(2) Diluted	37	(571.21)	(544.57)
Summary of Significant Accounting Policies	**1**		
The accompanying notes form an integral part of the financial statements	**2 to 37**		

As per our report of even date

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

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

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

Karan R. Ranka
Partner
Membership No. 136171

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

₹ in Lakhs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	(1,441.39)	(1,387.30)
Adjustments for:		
Depreciation and amortization expense	70.50	49.46
Dividend income	-	2.06
Net Gain / loss on sale of Mutual Fund	(3.31)	-
Interest income	0.19	0.31
Finance cost	992.34	775.96
Operating profit before changes in assets and liabilities	**(381.67)**	**(559.51)**
Changes in assets and liabilities		
Inventories	340.83	284.89
Loan & Other financial assets	2.56	(1.36)
Other current assets	(29.78)	265.07
Trade payables	(407.05)	364.43
Other financial liabilites	393.37	192.91
Non financial liabilities and provisions	298.55	198.53
Cash generated from operations	**598.48**	**1,304.47**
Direct taxes paid (Net of refunds received)	(19.58)	(19.03)
NET CASH GENERATED BY OPERATING ACTIVITIES	**197.23**	**725.93**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital work in progress	(973.95)	(395.15)
Dividend Received	-	(2.06)
Investment in Mutual Fund	(103.10)	-
Sale of Investments	3.31	5.83
Interest received	(0.19)	(0.31)
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	**(1,073.93)**	**(391.69)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	2.109.21	453.18
Repayment of non current borrowings	-	-
Proceeds from / (repayment of) current borrowings (net)	(298.04)	104.35
Interest paid	(992.34)	(889.63)
NET CASH (USED IN) FINANCING ACTIVITIES	**818.83**	**(332.10)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(57.87)**	**2.14**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	81.55	79.41
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**23.68**	**81.55**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	22.73	80.19
- Cash on hand	0.95	1.36
TOTAL CASH AND CASH EQUIVALENTS	**23.68**	**81.55**

See significant accounting policies and accompanying notes forming an integral part of the financial statements **1 to 37**

As per our report of even date

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

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

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
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DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY

a) Equity Share Capital

Particulars	**₹ in Lakhs**
Balance as at 31 March 2018	250.00
Change for the year	--
Balance as at 31 March 2019	**250.00**

b) Other Equity 2017-18 **₹ in Lakhs**

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

c) Other Equity 2018-19 **₹ in Lakhs**

Particulars	**General Reserve**	**Revaluation Reserve**	**Retained Earnings**	**Other Comprehensive Income Net Gain on Defined benefit plans**	**Total**
Balance as at 01 April 2018 (a)	143.53	1,337.54	(3,176.54)	16.88	(1,678.59)
Profit for the year (i)	-	-	(1,437.99)	-	(1,437.99)
Re-measurement gain of defined benefit plan (ii)	-	-	-	9.97	9.97
Total Comprehensive Income (b) = (i+ii)	-	-	(1,437.99)	9.97	(1,428.02)
Balance as at 31 March 2019 (a+b)	**143.53**	**1,337.54**	**(4,614.53)**	**26.85**	**(3,106.61)**

See significant accounting policies and accompanying notes forming an integral part of the financial statements **1 to 37**

As per our report of even date

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

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

M. M. PITTIE
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S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1.1 CORPORATE INFORMATION

Raja Bahadur International Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The registered office of the company is located at Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001. The Company is engaged primarily in the business of real estate development and construction.

1.2 Basis of preparation of financial statements

Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified.

Basis of Measurement

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

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

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

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

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

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

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

Use of Estimates

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Cash Flow Statement

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

Rounding off amounts

The financial statements are presented in Indian Rupees which is also the companies functional currency and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

1.3 Significant Accounting Policies

a. Key accounting estimates and judgements

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

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies

Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities

b. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements

-Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

-Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

-Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) Consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal percentage as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) Price escalations. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. "Current and Non Current classification

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific project/contract/project line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project. Borrowings are classified as current if they are due to be settled within 12 months after the reporting period. "

d. Segment

The company is engaged in the business of Real Estate development activities. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on “Operating Segments”. The company entire business falls under this one operational segment and hence the same has been disclosed in the Balance Sheet and the Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The Company is operating in India hence there is no reportable geographic segment.

e. Financial Instruments

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

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

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

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Classification

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

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

- those measured at amortized cost

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

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

- Financial assets at amortized cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) a. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and b. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Effective interest method :

"The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the “Other Income” line item.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- Investments in equity instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is reclassified to Statement of Profit and Loss on disposal of the investments.

Investments in subsidiary companies carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss and are included in the 'Other income' line item.

- Fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or Fair value through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income line item.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial contractual rights to receive cash or other financial asset, and financial guarantees not designated as at assets at amortised cost, debt instruments at FVTOCI lease receivables, trade receivables, other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment extension, call and similar options) through the expected life of that financial instrument.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without cost or effort that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

Financial guarantee contracts

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

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and

-the amount initially recognised less, when appropriate , the cumulative amount of income recognised in accordance with the principles of Ind AS 18

Financial Liabilities and equity instruments

(i) classification as Debt and equity

Debt and Equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(iii) financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

- Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

A. it has been incurred principally for the purpose of repurchasing it in the near term; or

b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

c. it is a derivative that is not designated and effective as a hedging instrument

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

- Financial Liabilities subsequently measured at Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Derecognition of financial Liabilities

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

Offsetting financial instruments

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

f. Inventories

Raw materials, stores and spares

Raw materials,components,stores and spares are valued at lower of cost and net realizable value. These comprise all costs of purchase, duties and taxes(other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

However, materials and other items held for use in construction of the finished properties are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

Finished goods

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

Stock in Trade

Stock in trade is valued at lower of cost and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

g. Taxes

Current income tax

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

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

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

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

Current and deferred tax for the year:

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

h Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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

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

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

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

i. Leases

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Company as a lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

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

j Revenue from Contracts with Customers

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are in conformity with the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115.

Revenue in respect of maintenance service such as Society charges, facility charges are recognized on accrual basis as per the terms and conditions of relevant agreements as and when the Company satisfies performance obligations by delivering the services as per the contractual terms.

Revenue from Sale of goods

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Interest Income

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

Dividend income

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

Rental Income

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

Insurance claim

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

Other income

Other Income is recognised on accural basis.

k Employee benefits

Short term employee benefits

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

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

Post Employment benefits

Defined Contribution Plans

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

Defined benefit plan

Gratuity

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;

- Net interest expense or income; and

- Remeasurement

Other long term employee benefits:

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

l Borrowings and Borrowing costs

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

"After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss."

m Earning Per Share

"Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares."

n Impairment of non-financial assets

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

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

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

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

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

o Provisions and Contingent liabilities

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

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

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

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

p New Accounting Standards

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition: Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

Effective April 1, 2018, the Company has adopted Ind AS 115 Revenue from Customer Contracts, using the modified retrospective approach. There were no significant adjustments required to the retained earnings as at

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

April 1, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company

Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2019:

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

1. Ind AS 12, Income taxes Appendix C on uncertainty over income tax treatment
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes.
3. Ind AS 23, Borrowing costs
4. Ind AS 28 investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 Business combinations and joint arrangements
6. Ind AS 109 Financial instruments
7. Ind AS 19 Employee benefits

The Company is in the process of evaluating the impact of the above amendments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT
Measurement basis (Cost)
Note 2

₹ in Lakhs

Particulars	Land	Building	Temporary Structure	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total
2018-19									
Gross Carrying Value:									
At the beginning of the year	2,693.42	16.09	27.43	332.54	2.98	117.10	4.77	6.59	3,200.92
Additions during the year	-	807.60	-	107.64	14.98	126.71	25.44	0.08	1,082.45
Deductions during the year	-	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	**2,693.42**	**823.69**	**27.43**	**440.18**	**17.96**	**243.81**	**30.21**	**6.67**	**4,283.37**
Accumulated depreciation:									
At the beginning of the year	-	6.75	27.43	150.46	2.31	93.23	4.77	6.59	291.54
For the year	-	1.87	-	39.44	0.17	24.08	4.92	0.02	70.50
Disposals during the year	-	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	**-**	**8.62**	**27.43**	**189.90**	**2.48**	**117.31**	**9.69**	**6.61**	**362.04**
Net Carrying Value	**2,693.42**	**815.07**	**-**	**250.28**	**15.48**	**126.50**	**20.52**	**0.06**	**3,921.33**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 3 - Capital Work in Progress

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
At the beginning of the year		157.87	6.47
Addition during the year		699.10	157.87
Less: Transfer to Assets/Disposals		807.60	6.47
At the end of the year	**Total**	**49.37**	**157.87**

Note 4 - Investments : Non current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
UNQUOTED			
Investments			
In subsidiaries			
Raja Bahadurs Realty Limited			
31 March 2019- 5000 (31 March 2018- 5000), Equity Shares of ₹ 50 each of Raja Bahadurs Realty Limited (Formerly known as Raja Bahadur Motilal Export Import Limited), fully paid up		2.50	2.50
	Total	**2.50**	**2.50**
Investment measured at Fair Value Through Profit and Loss		-	-
Investment measured at Fair Value Through Other Comprehensive Income		-	-
Investments - measured at Cost		2.50	2.50

Note 5 - Others Financial Assets : Non current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Other receivables		11.10	11.10
	Total	**11.10**	**11.10**

Note 6 - Deferred Tax Assets/(Liabilities)

₹ in Lakhs

Statement components of deferred tax assets and liabilities for year ended 31 March 2019 :	Opening balance as on 01 April, 2018	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2019
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	36.15	3.50	-3.50	36.15
Property, plant and equipment	5.47	-	-	5.47
Total deferred tax assets	**41.62**	**3.50**	**-3.50**	**41.62**
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	17.23	0.10	-	17.33
Financial liabilities (borrowings) at amortised cost	-	-	-	-
Others				-
Total deferred tax liabilities	**17.23**	**0.10**	**-**	**17.33**
Net Deferred tax assets/(liabilities)	**24.39**	**3.40**	**-3.50**	**24.29**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Note 7 - Income Tax Assets (Net)

₹ in Lakhs

Details of Income tax assets and Income tax liabilities		As at 31 March 2019	As at 31 March 2018
Income tax assets		79.44	46.39
Current Income tax Liabilities		-	-
Net Current income tax assets/(Liability) at the end	**Total**	**79.44**	**46.39**
The gross movement in the current income tax assets / (liabilities)			
Net current income tax assets at the beginning of the year		46.39	26.08
Income tax paid during the year		33.05	20.31
MAT Credit Utilised		-	-
Current Income tax expense		-	-
Tax adjustment in respect of earlier periods		-	-
	Total	**79.44**	**46.39**

Note 8 - Inventories

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(At lower of cost or net realisable value)			
Raw materials		74.09	50.36
Work-in-progress		524.28	298.78
Finished Properties		2,203.03	2,793.69
Stock in Trade		4.81	4.21
	Total	**2,806.21**	**3,147.04**

Mode of Valuation: Refer Note 1.3

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 9 - Investments : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Investments in Mutual Funds			
- at fair value through profit and loss - Quoted			
Aditya birla sun life mutual fund		103.10	-
(31 March 2019 - 34479.665 units of ₹ 299.0054 each)			
	Total	**103.10**	**-**
Aggregate book value of quoted investments		103.10	
Aggregate market value of quoted investments		103.10	
Aggregate amount of unquoted investments			
Catagorywise investments			
(A) Investment measured at fair value through profit and loss		103.10	-
(b) Investment measured at fair value through other comprehensive income		-	-
(c) Investment measured at cost		-	-

Note 10 - Cash and Cash Equivalents

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Balances with banks			
- In current accounts		22.73	80.19
(b) Cash in hand		0.95	1.36
	Total	**23.68**	**81.55**

Note 11 - Loans : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good except as otherwise stated)			
(a) Security Deposits		6.30	6.30
(b) Advances to employees		0.75	3.31
	Total	**7.05**	**9.61**

Note 12 - Other Current Assets

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Security Deposits		6.23	6.23
(b) Advances towards expenses		2.03	20.76
(c) Balance with government authorities		127.19	116.35
(d) prepaid		7.33	--
(e) Trade Receivable		30.34	--
	Total	**173.12**	**143.34**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 13 - Equity Share Capital ₹ in Lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised:		
5,00,000 Equity Shares of ₹ 100 each (as at 31 March 2018: 5,00,000 equity shares of ₹ 100/- each)	500.00	500.00
	500.00	**500.00**
Issued, Subscribed and Fully Paid:		
2,50,000 Equity Shares of ₹ 100 each (as at 31 March 2018: 2,50,000 equity shares of ₹ 100/- each)	250.00	250.00
	250.00	**250.00**

Terms/ rights attached to equity shares

Equity shares having a par value of par value ₹100

- As to dividend

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

- As to voting

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

- As to repayment of capital

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

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

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

	Particulars	As at 31 March 2019			As at 31 March 2018		
		% of Holding	Number of shares	Amount	% of Holding	Number of shares	Amount
1	Shri. Shridhar Nandlal Pittie	43.97%	109927	109.93	43.97%	109927	109.93
2	Smt. Chandrakanta Manoharlal	10.80%	26998	27.00	10.80%	26998	27.00
3.	Smt. Bharati R. Sanghi	7.25%	18127	18.13			
3	Smt. Chandrakanta Manoharlal jointly with Bharati R. Sanghi				5.10%	12,750	12.75

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

i) There are no shares reserved for issue under options or contracts/commitments for the sale of shares or disinvestment as at 31 March 2019 and 31 March 2018.

ii) The Company has neither allotted any shares as fully paid-up pursuant to contracts without being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2019 or 31 March 2018.

iii) The Company do not have any securities convertible into equity or redeemable preference shares as at 31 March 2019 and 31 March 2018.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 13.1 - Other Equity

₹ in Lakhs

Particulars		As at 31 March 2019	As at 01 April 2018
a. Revaluation reserve			
Opening Balance		1,337.54	1,337.54
Changes during the year		–	--
Closing Balance	**Total (a)**	**1,337.54**	**1,337.54**
b. General reserve			
Opening Balance		143.53	143.53
Changes during the year		–	--
Closing Balance	**Total (b)**	**143.53**	**143.53**
c. Surplus in statement of profit and loss			
Opening Balance		(3.159.66)	(1,798.24)
Add: Profit for the year		(1,437.99)	(1,366.65)
Add: Other Comprehensive Income(net)		9.97	5.23
Closing Balance	**Total (c)**	**(4,587.68)**	**(3,159.66)**
	Total (a+b+c)	**(3,106.61)**	**(1,678.59)**

Note 14 Borrowings

₹ in Lakhs

Particulars		Non Current		Current	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Secured					
Term Loans					
From					
Banks		114.56	453.18	–	–
Financial Institutions		–	–	–	–
Cash Credit Facilities (Revolving)					
Financial Institutions		4,930.55	2,447.23	–	–
Unsecured					
(Repayable on demand)					
Related parties		–	–	865.50	1,289.50
Inter-corporate Loans		–	–	1,762.56	1,636.60
		5,045.21	**2,900.41**	**2,628.06**	**2,926.10**
Less: Current Maturities of Long term debt		79.59	44.00	–	–
	Total	**4,965.62**	**2,856.41**	**2,628.06**	**2,926.10**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Term Loans from Financial Institutions:

a) Aditya Birla Finance Limited. (Sanctioned : ₹2600 lakhs : 31 March 2019 - 2332.05 (31 March 2018 - Nil)

Primary Security:

1. First and exclusive chargeby way of registered mortgage of office no. 1 to 11, Store, office no. 7 on mezzanine floor, Restaurant/Fast food outlet no.1 to 7 and landscape & sit out area 1A to 7A at FP No. 100+101/1, Sangamwadi, Pune - 411001, with carpet area 8079.30 Sq mtr. owned by M/s Raja Bahadur International Limited.
2. Escrow of all present and future rental/other income from the mortgage property.
3. DSRA Equivalent to ₹1.00 Cr. to be invested in MF units's lien in favour of ABFL.
4. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest : 13.50% p.a.

Term Loans from Bank:

b) Kotak Mahindra Bank Term Loan II (Sanctioned : 234 lakhs) : 31 March 2019 - Nil (31 March 2018 - ₹234 Lakhs)

Primary Security:

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

Collateral Security:

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

Effective Rate of Interest: 9.87% p.a.

During the Financial Year 2018-19, the term loan has been repaid

c) Kotak Mahindra Bank Term Loan III (Sanctioned : ₹203 lakhs) : 31 March 2019 - Nil (31 March 2018 - ₹203 Lakhs)

Primary Security:

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

Collateral Security:

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

Effective Rate of Interest: 10.15% p.a.

During the Financial Year 2018-19, the term loan has been repaid

d) Kotak Mahindra Prime Ltd (Sanctioned : ₹24 lakhs) : 31 March 2019 - ₹15.89 Lakhs (31 March 2018 - ₹ 20.21 Lakhs)

Primary Security:

Mortgage against the vehicle

e) HDFC Bank Ltd. (Sanctioned : ₹102.63 lakhs) : 31 March 2019 - ₹98.77 Lakhs (31 March 2018 - Nil)

Primary Security:

Mortgage against the vehicle

Revolving Cash Credit Facility

a) Anand Rathi Global Finance Ltd (Sanctioned : ₹2800 lakhs) : 31 March 2019 - ₹2598.50 Lakhs (31 March 2018 - ₹2447.22 Lakhs)

Primary Security:

Revolving Credit Facility is secured by exclusive charge by way of registered mortgage of the project land admeasuring 39,392.45 sq. mtrs., located at S. No. 30/1, Kharadi, Pune, along with the present & future construction thereon and hypothecation of receivables.

Effective Rate of interest : 21% p.a.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 15 - Other Financial Liabilities : Non Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Rental Deposit from Leases		307.24	52.04
	Total	**307.24**	**52.04**

Note 16 - Provisions : Non Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Provision for compensated balances		19.11	3.33
	Total	**19.11**	**3.33**

Note 17 - Other Liabilities : Non Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Rent received in advance		127.99	23.88
	Total	**127.99**	**23.88**

Note 18 - Trade Payables

₹in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Total Outstanding dues other than Micro Medium and Small Enterprises*		727.58	1,134.63
	Total	**727.58**	**1,134.63**

* Includes amount payable to the subsidiary - Raja Bahadurs Realty Limited ₹163.92 Lakhs as on 31 March 2019 and ₹515.03 Lakhs as on 31 March 2018

*The Company is in the process of identifying the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, and hence, the particulars regarding the same are not furnished.

Note 19 - Other Financial liabilities : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Current maturities of long-term debt		79.59	44.00
(b) Interest Accrued		13.81	-
(c) Payable to employees		218.10	170.59
(d) Other Liabilities		209.17	167.91
	Total	**520.67**	**382.50**

Note 20 - Provisions : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Provision for gratuity		94.78	95.77
(b) Provision for compensated absences		7.20	11.35
	Total	**101.98**	**107.12**

Note 21 - Other Current liabilities

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Statutory dues		36.03	20.84
(b) Advances from customers		591.27	449.15
(c) Others		--	5.76
(d) Security Deposit		32.25	--
	Total	**659.55**	**475.75**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

22. FINANCIAL INSTRUMENTS

The carrying value and the fair value of financial instruments by categories as at 31 March 2019 **₹ in Lakhs**

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and cash equivalents	23.68	-	-	-	-	23.68	23.68
- Investments :			-		-		
In Equity Shares	-	-	-	-	-	-	-
In Mutual Funds	103.10	-	-	-	-	103.10	103.10
- Loans	7.05	-	-	-	-	7.05	7.05
- Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**144.93**	**-**	**-**	**-**	**-**	**144.93**	**144.93**
Liabilities							
- Trade payables	727.58	-	-	-	-	727.58	727.58
- Borrowings*	7,593.68	-	-	-	-	7,593.68	7,593.68
- Other financial liabilities*	441.08	-	-	-	-	441.08	441.08
Total	**8,762.34**	**-**	**-**	**-**	**-**	**8,762.34**	**8,762.34**

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

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

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Fair value estimation

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

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

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

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

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

₹ in Lakhs

	Level 1	Level 2	Level 3	Total
31 March 2019				
Assets				
- Investments in Mutual Funds	103.10	-	-	103.10
- Investments in Equity Instruments (Carried at cost)	-	-	2.50	2.50
31 March 2018				
Assets				
- Investments in Mutual Funds	-	-	-	-
- Investments in Equity Instruments (Carried at cost)	-	-	2.50	2.50

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

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

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

Note 23 - Revenue from Operations

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Sale of Properties/Flats (Residential)		717.71	982.83
(b) Sale of Products(Retail Shop)		14.41	14.31
(c) Rental & Other Related Revenue		214.34	34.15
	Total	**946.46**	**1,031.29**

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 21- Other Current Liabilities.

(b) During the year, the Company recognised Revenue of Nil from opening contract liability (after Ind AS 115 adoption) of 264.81 lakhs.

(c) There were no significant changes in the composition of the contract liabilities during the reporting period other than on account of and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further amount received during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) There are no contract assets outstanding at the end of the year.

(f) The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2019, is 825.04 lakhs. Out of this, the Company expects, based on current projections, to recognize revenue of around 14% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars		For the Period ended 31 March 2019
Contracted price		717.71
Adjustments on account of cash discounts or early payment rebates, etc.		-
Revenue recognised as per Statement of Profit & Loss	**Total**	717.71

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 24 - Other Income

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Interest Income		0.19	0.31
(b) Dividend Income		--	2.06
(c) Other Non-operative Income			
Rent Income		72.08	1.53
(d) Net Gain/loss on Financial Assets FVTPL		3.09	–
(e) Net Gain/loss on sale of Mutual Fund		0.22	--
Total		**75.58**	**3.90**

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

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
Contract cost, labour and other charges		251.26	580.95
Other construction expenses		109.91	47.21
Total		**361.17**	**628.16**

Note 26 - Purchase stock in trade

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
Retail Purchase		10.49	10.70
Total		**10.49**	**10.70**

Note 27 - Change in Inventories

₹ in Lakhs

Particulars			For the Period ended 31 March 2019	For the Period ended 31 March 2018
Inventories at the beginning of the year				
Finished goods		2,793.69	2,768.80	3,336.03
Less : transfer to Raw Material		24.89	–	--
Work in progress			298.78	–
Adjusted Work in progress			--	95.32
Stock in trade			4.21	4.03
Total		**(a)**	**3,071.79**	**3,435.38**
Inventories at the end of the year				
Finished goods			2,203.03	2,793.69
Work in progress			524.28	298.78
Stock in trade			4.81	4.21
Total		**(b)**	**2,732.12**	**3,096.68**
Total		**(a) - (b)**	**339.67**	**338.70**

Note 28 - Employee Benefits Expenses

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Salaries and wages		356.87	363.10
(b) Contribution to provident and other funds		10.53	8.59
(c) Staff welfare expenses		5.27	4.32
Total		**372.67**	**376.01**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 29 - Finance Cost ₹ in Lakhs

Particulars	For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Interest expense on borrowings	975.53	770.92
(b) Other borrowing cost	16.81	5.04
Total	**992.34**	**775.96**

Note 30 - Other Expenses ₹ in Lakhs

Particulars	For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Advertisement, Promotion & Selling Expenses	122.21	54.40
(b) Rent including lease rentals	0.18	0.25
(c) Repairs and maintenance		
- Machinery	2.27	3.61
- Others	14.97	17.48
(d) Insurance	4.27	1.70
(e) Rates and Taxes	4.86	3.90
(f) Communication	6.38	6.76
(g) Travelling and Conveyance	34.71	22.48
(h) Printing & Stationery	5.00	4.25
(i) Membership Fees	1.03	1.24
(j) Legal and professional fees	47.38	46.55
(k) Payment to Auditors	5.00	6.23
(l) Allowance for doubtful debts	--	–
(m) Water Charges	2.96	2.36
(n) Power and Fuel	9.16	9.42
(o) Miscellaneous Expenses	56.21	62.87
Total	**316.59**	**243.50**

Note 31 - Payment to Auditors ₹ in Lakhs

Particulars	For the Period ended 31 March 2019	For the Period ended 31 March 2018
Statutory Auditor		
Audit	5.00	5.40
Taxation matters	--	--
Other services	1.01	0.83
Total	**6.01**	**6.23**

Note 32 Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e.1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of Retained Earnings, only to contracts that were not completed as at 1st April, 2018. There were no significant adjustments required to the retained earnings as at April 1, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company. There was no transitional adjustment against opening Retained Earnings based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

For sales of property under development that were recognised on the percentage-of-completion basis under the previous year accounting policy, the Company has determined that they generally do not meet the criteria for recognising revenue over time under Ind AS 115 owing to non-enforceable right to payment from Customer for performance completed to date and, therefore recognises revenue at a point in time.

Refer note 1.3.(i) -"Revenue recognition" under Significant accounting policies in the Annual report of the Company for the year ended March 31, 2018, for the earlier revenue recognition policy prior to Ind AS 115 adoption.

There has been no material impact on the Cash flows Statement as the Company continues to collects from its Customers based on payment plans. Additionally there is no material impact on Other Comprehensive Income on account of Ind AS 115 transition.

Note 33

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

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

₹ in Lakhs

Particulars		**For the Period ended 31 March 2019**	**For the Period ended 31 March 2018**
Provident fund scheme		6.43	6.55
State Insurance Scheme		1.23	1.93
	Total	**7.66**	**8.48**

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Funded)

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

(ii) Compensated absences (Non Funded)

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

(c) Break down of plan assets : Gratuity

₹ in Lakhs

Particulars		**As on 31 March 2019**	**As on 31 March 2018**
Trustees of the Company (Gratuity Fund)		1.76	1.76
	Total	**1.76**	**1.76**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	**2017-18**	**2018-19**	**2017-18**
I Change in defined benefit obligation				
Liability at the beginning of the year	97.53	72.77	14.69	-
Interest cost	7.12	5.38	1.07	-
Current service cost	5.49	6.45	5.63	5.25
Past service cost	-	20.63	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(13.60	(7.70)	4.92	9.44
Liability at the end of the year	**96.54**	**97.53**	**26.31**	**14.69**
II Change in plan assets				
Fair value of plan assets at the beginning of the year	1.76	1.76	-	-
Adjustment to opening funds	-	-	-	-
Return on plan Assets Exl interest income	(0.13)	(0.13)	-	-
Interest Income	0.13	0.13	-	-
Contributions by employers	-	-	-	-
Mortality Charges & Taxes	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Total actuarial (gain)/loss to be recognized	**(13.60**	**(7.70)**	**-**	**9.44**
III Actual return on plan assets				
Return on Plan Assets	(0.13)	(0.13)	-	-
Interest income	0.13	0.13	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Actual return on plan assets	**-**	**-**	**-**	**-**
IV Amount recognized in the balance sheet				
Liability at the end of the year	96.54	97.53	26.31	14.69
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Amount recognized in the balance sheet	**94.78**	**95.77**	**26.31**	**14.69**
V Expenses recognized in the statement of profitand loss for the year				
Current service cost	5.49	6.45	5.63	5.25
Past service cost	-	20.63	-	-
Adjustment to opening funds	-	-	-	-
Interest cost	6.99	5.25	1.07	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss to be recognized	-	-	4.92	9.44
Expenses recognized in statement of profit and loss	**12.48**	**32.33**	**11.62**	**14.69**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
VI Expenses recognized in the statement of Other Comprehensive Income (OCI)				
Opening Amount recognised in balance sheet	(24.43)	(16.86)	-	-
Actuarial (gain)/loss on obligation	(13.60)	(7.70)	-	-
Return on Plan Assets excluding net interest	0.13	0.13	-	-
Total Re-measurements costs/(Credits) for the year recognised in OCI	(13.47)	(7.57)	-	-
Amount recognized in the OCI	**(37.90)**	**(24.43)**	**-**	**-**
VII Amount recognized in the balance sheet				
Opening net liability	95.77	71.01	14.69	-
Expenses as above	12.48	32.33	11.62	14.69
OCI - Net	(13.47)	(7.57)	-	-
Contributions by employers/benefits paid/ (Inclusive of Mortality charges and taxes)	-	-	-	-
Amount recognized in the balance sheet	**94.78**	**95.77**	**26.31**	**14.69**
VIII Actuarial assumptions for the year				
Discount factor	7.59%	7.30%	7.59%	7.30%
Expected Rate of return on plan assets				
Interest rate	7.59%	7.30%	7.59%	7.30%
Attrition rate	3.00%	3.00%	3.00%	3.00%
Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%

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

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

Particulars	% of total Investments as at 31 March 2019	% of total Investments as at 31 March 2018
Patterns of investments as per Rule 67 of the Income Tax Rules, 1962 or Life Insurance Corporation of India Gratuity Scheme Rule 101	100.00%	100.00%
Total	**100.00%**	**100.00%**

(g) Sensitivity Analysis - Gratuity

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

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
I When Discount rate is decreased or increased by 100 basis point :		
Decreased by 1%	94.06	25.86
Increased by 1%	99.48	26.86
II When Withdrawal rate is decreased or increased by 100 basis point :		
Decreased by 1%	99.56	26.87
Increased by 1%	93.96	25.84

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(h) Experience History

₹ in Lakhs

Particulars	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Present value of obligation	96.54	97.53	72.77	78.12	73.27
Fair value of plan assets	1.76	1.76	1.76	1.67	1.58
Surplus / (Deficit) in the plan	(94.78)	(95.77)	(71.01)	(76.45)	(71.69)
Experience adjustment					
On plan liabilities - (gain)/loss	-	-	-	-	-
On plan assets - (gain)/loss	(0.13)	(0.13)	(0.04)	(0.03)	(0.04)

Note 34

Financial Risk Management

Capital Management

The company's capital management objective are :

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

Financial Risk Management Objectives

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

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

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

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

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

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

Credit Risk Management

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

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

Liquidity Risk

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Financial Liabilities	Carrying amount	Due in one year	Due after one year	Total contractual cash flows
a) Trade payables				
- 31 March 2019	727.58	727.58	-	727.58
- 31 March 2018	1,134.63	1,134.63	-	1,134.63
b) Borrowings				
- 31 March 2019	7,593.68	2,628.06	4,965.62	7,593.68
- 31 March 2018	5,782.51	2,926.10	2,856.41	5,782.51
c) Others				
- 31 March 2019	827.91	520.67	307.24	827.91
- 31 March 2018	434.54	382.50	52.04	434.54

Note 35

I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

A. Key Management Personnel

1 Shri S. N. Pittie
2 Shri S. K. Jhunjhunwala
3 Shri Rohit N. Taparia*
4 Shri Akash Joshi**

B. Where Control exists subisidary company

1 Raja Bahadurs Realty Limited

C. Where KMP exercise significant influence

1 Mukundlal Bansilal & Sons Private Limited

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

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

II A Disclosure of transactions with related parties for the period ended 31 March 2019 ₹ in Lakhs

Nature of transaction	Description of Relationship	2018-19	2017-18
Remuneration & sitting fees	Key Management Personnel	57.89	57.89
Salary	Key Management Personnel and their relatives	88.46	87.40
Unsecured Loan from Directors/KMP	Key Management Personnel and their relatives	295.00	671.00
Unsecured Loan repaid to Directors/KMP	Key Management Personnel and their relatives	719.00	564.00
Unsecured Loan outstanding	Key Management Personnel and their relatives	865.50	1289.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

B Disclosure in respect of transactions related parties during the year

₹ in Lakhs

Sr. No.	Transactions	2018-19	2017-18
	Remuneration Paid		
1	Shri S. N. Pittie	57.89	57.89
	Total	**57.89**	**57.89**
	Salary		
1	Shri S. K. Jhunjhunwala	38.93	38.93
2	Shri Umang S. Pittie	23.39	21.89
3	Shri Vaibhav S. Pittie	23.10	21.60
4	Shri Rohit N. Taparia	1.66	4.98
5	Shri Akash Joshi	1.38	-
	Total	**88.46**	**87.40**
	Advances Paid		
1	Raja Bahadurs Realty Limited	759.19	351.89
	Total	**759.19**	**351.89**
	Advances Received		
1	Raja Bahadurs Realty Limited	608.08	776.31
	Total	**608.08**	**776.31**
	Purchases		
1	Mukundlal Bansilal & Sons Private Limited	373.46	57.60
	Total	**373.46**	**57.60**
	Unsecured Loan from Directors/KMP		
1	Shri S. N. Pittie	295.00	671.00
	Total	**295.00**	**671.00**
	Unsecured Loan repaid to Directors/KMP		
1	Shri S. N. Pittie	719.00	564.00
	Total	**719.00**	**564.00**
	Unsecured Loan outstanding		
1	Shri S. N. Pittie	125.50	549.50
2	Shri M. M. Pittie	740.00	740.00
	Total	**865.50**	**1,289.50**
	Closing Balance		
1	Mukundlal Bansilal & Sons Private Limited	291.76	57.60
2	Raja Bahadurs Realty Limited	363.92	515.04
	Total	**655.68**	**572.64**

*** Shri Rohit N. Taparia has left w.e.f. 11.08.2018**

**** Shri Akash Joshi has joined w.e.f. 13.11.2018**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

II. Compensation of Key Managerial Personnel

₹ in Lakhs

Sr. No.	Particulars	2018-19	2017-18
a	Short Term Employee Benefits*	41.97	43.91
b	Post employment benefits*	-	-

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

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

Note 36 Lease

₹ in Lakhs

Sr. No.	Operating Lease: (Company as a lessor)	For the period ended 31 March 2019	For the period ended 31 March 2018
	The Company has entered into commercial lease on land together with the structures/ sheds standing thereon.		
a.	Future minimum lease rentals receivable under non-cancellable operating leases are as follows:		
	Within one year of the balance sheet date	644.72	40.66
	After one year but not more than five years	3,873.71	150.79
	More than five years	1,438.87	--
b.	Lease payments recognised in the statement of profit and loss for the period	214.34	28.31

Note 37 Earnings Per Share

₹ in Lakhs except Earning Per Share

	Particulars	Year ended 2019	Year ended 2018
a.	There is no potential equity shares and hence the basic and diluted EPS are same.		
b.	The calculation of the Basic and Diluted EPS is based on the following data:		
	Net Profit for the year after tax	(1,428.02)	(1,361.42)
	Weighted average number of equity shares outstanding during the year	2.50	2.50
	Basic and Diluted EPS for equity share (Face value of ₹100 each)	(571.21)	(544.57)

As per our report of even date

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

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

Karan R. Ranka
Partner
Membership No. 136171

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

INDEPENDENT AUDITORS' REPORT

To
The Members
RAJA BAHADUR INTERNATIONAL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **RAJA BAHADUR INTERNATIONAL LIMITED** (hereinafter referred to as "the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2019, of consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN FINANCIAL STATEMENTS & AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report (but does not include the financial statements and our auditor's reports thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, controls, that were operating effectively for ensuring accuracy and implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and implementation and maintenance of adequate internal financial completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), as amended, issued by the Central

Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31stMarch, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company does not have any pending litigation which would impact its financial position.

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner
Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 30th May, 2019

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **RAJA BAHADUR INTERNATIONAL LIMITED** (hereinafter referred to as "Company") and its subsidiary company, which is company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN P.C. & ASSOCIATES
Chartered Accountants

KARAN R. RANKA
Partner
Mem No. 136171
Firm Reg. No. 126313W

Place : Mumbai
Date : 30th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

₹ in Lakhs

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,944.37	2,909.38
Capital work-in-progress	3	49.38	157.87
Goodwill		0.15	0.15
Financial Assets			
- Investments			
- Others	4	11.10	11.10
Deferred Tax Assets (net)	5	24.09	24.39
Income Tax Assets (net)	6	79.60	46.40
TOTAL (A)		**4,108.69**	**3,149.29**
Current Assets			
Inventories	7	3,904.75	3,664.30
Financial Assets			
- Investments	8	103.10	--
- Cash and cash equivalents	9	57.90	93.66
- Loans	10	7.45	9.67
Other Current Assets	11	353.23	227.79
TOTAL (B)		**4,426.43**	**3,995.42**
TOTAL ASSETS (A) + (B)		**8,535.12**	**7,144.71**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	250.00	250.00
Other Equity	13	(3,146.53)	(1,684.13)
TOTAL (A)		**(2,896.53)**	**(1,434.13)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	14	6,301.75	3,724.15
- Others	15	307.24	52.04
Provisions	16	19.43	3.40
Deferred Tax Liabilities (Net)			
Other Liabilities	17	127.99	23.88
TOTAL (B)		**6,756.41**	**3,803.47**
Current Liabilites			
Financial Liabilities			
- Short term borrowings	14	2,628.06	2,926.10
- Trade payables	18	751.90	875.27
- Others	19	527.79	388.17
Provisions	20	102.62	107.12
Other current liabilities	21	664.87	478.71
TOTAL(C)		**4,675.24**	**4,775.37**
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**8,535.12**	**7,144.71**
Summary of Significant accounting policies	**1**		
The accompanying notes form an integral part of the financial statements	**2 to 38**		

As per our report of even date

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

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

Karan R. Ranka
Partner
Membership No. 136171

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2019

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from operations	23	946.46	1,031.29
Other Income	24	75.58	3.90
TOTAL REVENUE (I)		**1,022.04**	**1,035.19**
EXPENSES			
Cost of construction including cost of land and material consumed	25	971.96	1,080.24
Purchase of Stock in Trade	26	10.49	10.70
Change in Inventories of Finished Goods, Stock-in- Trade and Work in Progress	27	(271.11)	(135.20)
Employee benefits expense	28	394.93	382.85
Finance costs	29	995.15	775.96
Depreciation	2	72.28	49.55
Other expenses	30	324.00	263.93
TOTAL EXPENSES (II)		**2,497.70**	**2,428.03**
Loss before tax (I) - (II)		**(1,475.66)**	**(1,392.84)**
Less: Tax Expense			
Current tax		-	-
Deferred tax	6	(3.22)	(19.37)
(Excess) provision of earlier years		-	(1.28)
Total Tax Expenses		**(3.22)**	**(20.65)**
LOSS FOR THE YEAR		**(1,472.44)**	**(1,372.19)**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified subsequently to profit or loss			
- (Gain) on fair value of defined benefit plans as per actuarial valuation		(13.56)	(7.57)
- Tax effect on above		3.52	2.34
Total Other Comprehensive Income		**(10.04)**	**(5.23)**
TOTAL COMPREHENSIVE INCOME		**(1,462.40)**	**(1,366.96)**
Earnings per equity share (Face Value ₹ 100)			
(1) Basic	38	(584.96)	(546.78)
(2) Diluted	38	(584.96)	(546.78)
Summary of Significant Accounting Policies	**1**		
The accompanying notes form an integral part of the financial statements	**2 to 38**		

As per our report of even date

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

For JAIN P.C. & ASSOCIATES
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Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

₹ in Lakhs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	(1,475.66)	(1,392.84)
Adjustments for:		
Depreciation and amortization expense	72.28	49.47
Dividend income	-	2.06
Income from Mutual Fund	(3.31)	--
Interest income	0.19	0.31
Finance cost	995.15	775.96
Operating profit before changes in assets and liabilities	**(411.35)**	**(565.04)**
Changes in assets and liabilities		
Inventories	(240.44)	(129.52)
Loan & Other financial assets	2.22	89.28
Other current assets	(125.44)	186.82
Trade payables	(123.37)	105.07
Other current liabilities	–	(1.21)
Other financial liabilites	394.82	197.37
Non financial liabilities and provisions	301.81	198.53
Cash generated from operations	**209.60**	**646.34**
Direct taxes paid (Net of refunds received)	(19.65)	(19.05)
NET CASH GENERATED BY OPERATING ACTIVITIES	**(221.40)**	**62.25**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital work in progress	(998.79)	(395.15)
Dividend Received	-	(2.06)
Investment in Mutual Fund	(103.10)	-
Sale of Investments	3.31	5.83
Interest received	(0.19)	(0.31)
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	**(1,098.77)**	**(391.69)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	2,577.60	1,100.92
Repayment of non current borrowings	-	-
Proceeds from / (repayment of) current borrowings (net)	(298.04)	104.35
Interest paid	(995.15)	(889.62)
NET CASH (USED IN) FINANCING ACTIVITIES	**1,284.41**	**315.65**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(35.76)**	**(13.79)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	93.66	107.45
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**57.90**	**93.66**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	53.99	91.97
- Cash on hand	3.91	1.69
TOTAL CASH AND CASH EQUIVALENTS	**57.90**	**93.66**

See significant accounting policies and accompanying notes forming an integral part of the financial statements **1 to 38**

As per our report of even date

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

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

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Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a) Equity Share Capital

Particulars	**₹ in Lakhs**
Balance as at 31 March 2018	250.00
Change for the year	--
Balance as at 31 March 2019	**250.00**

b) Other Equity 2017-18 — **₹ in Lakhs**

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

c) Other Equity 2018-19 — **₹ in Lakhs**

Particulars	**General Reserve**	**Revaluation Reserve**	**Retained Earnings**	**Other Comprehensive Income Net Gain on Defined benefit plans**	**Total**
Balance as at 01 April 2018 (a)	143.53	1,337.54	(3,182.08)	16.88	(1,684.13)
Loss for the year (i)	-	-	(1,472.44)	-	(1,472.44)
Re-measurement gain of defined benefit plan (ii)	-	-	-	10.04	10.04
Total Comprehensive Income (b) = (i+ii)	-	-	(1,472.44)	10.04	(1,462.40)
Balance as at 31 March 2019 (a+b)	**143.53**	**1,337.54**	**(4,654.52)**	**26.92**	**(3,146.53)**

See significant accounting policies and accompanying notes forming an integral part of the financial statements **1 to 38**

As per our report of even date

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

For JAIN P.C. & ASSOCIATES
Chartered Accountants
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S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 CORPORATE INFORMATION

Raja Bahadur International Limited ("the Company") a public company domiciled in India and its subsidiary (collectively referred to as "the Group") are incorporated under the provisions of the Companies Act. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The registered office of the company is located at Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001. The Company is engaged in primarily in the business of real estate development and construction.

1.2 Basis of preparation of financial statements

Compliance with Ind AS

The consolidatedfinancial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified.

Basis of Measurement

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

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

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

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

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

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

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

Basis for Consolidation

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

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

Use of Estimates

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

Cash Flow Statement

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

Rounding off amounts

The financial statements are presented in Indian Rupees which is also the companies functional currency and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

1.3 Significant Accounting Policies

a. Key accounting estimates and judgements

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

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities

b. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements

-Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

-Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

-Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) Consumption norms will remain same (iii) Assets will

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

operate at the same level of productivity as determined (iv) Wastage will not exceed the normal percentage as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) Price escalations. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Current and Non Current classification

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific project/contract/project line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project. Borrowings are classified as current if they are due to be settled within 12 months after the reporting period. "

d. Segment

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

e. Financial Instruments

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Classification

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

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

- those measured at amortized cost

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

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

- Financial assets at amortized cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) a. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and b. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Effective interest method :

"The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the “Other Income” line item. "

- investments in equity instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is reclassified to Statement of Profit and Loss on disposal of the investments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Investments in subsidiary companies carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss and are included in the 'Other income' line item.

- Fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or Fair value through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income line item.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial contractual rights to receive cash or other financial asset, and financial guarantees not designated as at assets at amortised cost, debt instruments at FVTOCI lease receivables, trade receivables, other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment extension, call and similar options) through the expected life of that financial instrument.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost .The impairment methodology applied depends on whether there has been a significant increase in credit risk. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without cost or effort that is indicative of significant increases in credit risk since initial recognition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

Financial guarantee contracts

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

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and

-the amount initially recognised less, when appropriate , the cumulative amount of income recognised in accordance with the principles of Ind AS 18

Financial Liabilities and equity instruments

(i) classification as Debt and equity

Debt and Equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: a. it has been incurred principally for the purpose of repurchasing it in the near term; or b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or c. it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

- Financial Liabilities subsequently measured at Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Derecognition of financial Liabilities

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

Offsetting financial instruments

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

f. Inventories

Raw materials, stores and spares

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Work in progress

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company. Finished goods

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

Stock in Trade

Stock in trade is valued at lower of cost and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

g. **Taxes**

Current income tax

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

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

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

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

Current and deferred tax for the year:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

h Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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

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

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

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

i. Leases

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

between finance charges & reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit & loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Company as a lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

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

j Revenue from Contracts with Customers

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are in conformity with the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115.

Revenue in respect of maintenance service such as Society charges, facility charges are recognized on accrual basis as per the terms and conditions of relevant agreements as and when the Company satisfies performance obligations by delivering the services as per the contractual terms.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Revenue from Sale of goods

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

Interest Income

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

Dividend income

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

Rental Income

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

Insurance claim

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

Other income

Other Income is recognised on accural basis.

k Employee benefits

Short term employee benefits

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

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

Post Employment benefits

Defined Contribution Plans

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

Defined benefit plan

Gratuity

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

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method for which the actuarial are being carried out at the end of each

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

annual reporting period. The gratuity liability is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yield on government securities as at the balance sheet date.

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

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

Other long term employee benefits:

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

l Borrowings and Borrowing costs

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

"After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss."

m Earning Per Share

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

n Impairment of non-financial assets

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

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

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

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

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

o Provisions and Contingent liabilities

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

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

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

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

p New Accounting Standards

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition: • Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors • Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

Effective April 1, 2018, the Company has adopted Ind AS 115 – Revenue from Customer Contracts, using the modified retrospective approach. There were no significant adjustments required to the retained earnings as at April 1, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company

Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2019:

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatment.
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes.
3. Ind AS 23, Borrowing costs.
4. Ind AS 28 – investment in associates and joint ventures.
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements.
6. Ind AS 109 – Financial instruments.
7. Ind AS 19 – Employee benefits The Company is in the process of evaluating the impact of the above amendments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT
Measurement basis (Cost)
Note 2

₹ in Lakhs

Particulars	Land	Building	Temporary Structure	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total
2018-19									
Gross Carrying Value:									
At the beginning of the year	2,693.42	16.09	27.43	332.54	2.98	117.10	4.96	6.59	5,201.11
Additions during the year	-	807.60	-	112.19	15.43	146.18	25.44	0.44	1,107.78
Deductions during the year	-	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	**2,693.42**	**823.69**	**27.43**	**444.73**	**18.41**	**263.28**	**30.40**	**7.03**	**4,308.39**
Accumulated depreciation:									
At the beginning of the year	-	6.75	27.43	150.46	2.31	93.23	4.96	6.59	291.73
For the year	-	1.87	-	39.61	0.18	25.65	4.92	0.06	72.29
Disposals during the year	-	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	**-**	**8.62**	**27.43**	**190.07**	**2.49**	**118.88**	**9.88**	**6.65**	**364.02**
Net Carrying Value (A)	**2,693.42**	**815.07**	**-**	**254.66**	**15.92**	**144.40**	**20.52**	**0.38**	**3,944.37**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3 - Capital Work in Progress

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
At the beginning of the year		157.87	6.46
Addition during the year		699.11	157.87
Less: Transfer to Assets/Disposals		807.60	6.46
At the end of the year	**Total**	**49.38**	**157.87**

Note 4 - Others Financial Assets : Non current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Other receivables		11.10	11.10
	Total	**11.10**	**11.10**

Note 5 - Deferred Tax Assets/(Liabilities)

₹ in Lakhs

Statement components of deferred tax assets and liabilities for year ended 31 March 2019 :	Opening balance as on 01 April, 2018	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2019
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	36.15	3.84	(3.52)	36.47
Property, plant and equipment	5.47	-	-	5.47
Total deferred tax assets	**41.62**	**3.84**	**(3.52)**	**41.94**
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	17.23	0.62	-	17.85
Financial liabilities (borrowings) at amortised cost	-	-	-	-
Others				-
Total deferred tax liabilities	**17.23**	**0.62**	**-**	**17.85**
Net Deferred tax assets/(liabilities)	**24.39**	**3.22**	**(3.52)**	**24.09**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7 - Income Tax Assets (Net)

₹ in Lakhs

Details of Income tax assets and Income tax liabilities		As at 31 March 2019	As at 31 March 2018
Income tax assets		79.60	46.40
Current Income tax Liabilities		-	-
Net Current income tax assets/(Liability) at the end	**Total**	**79.60**	**46.40**
The gross movement in the current income tax assets / (liabilities)			
Net current income tax assets at the beginning of the year		46.39	26.08
Income tax paid during the year		33.21	20.32
Current Income tax expense		-	-
Tax adjustment in respect of earlier periods		-	-
	Total	**79.60**	**46.40**

Note 7 - Inventories

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(At lower of cost or net realisable value)			
Raw materials		80.30	86.19
Work-in-progress		1,616.61	780.21
Finished Properties		2,203.03	2,793.69
Stock in Trade		4.81	4.21
	Total	**3,904.75**	**3,664.30**

Mode of Valuation: Refer Note 1.3

Note 8 - Investments : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Investments in Mutual Funds - at fair value through profit and loss - Quoted Aditya Birla Sun Life Mutual Fund (31 March 2019 - 34479.665 units of ₹ 299.0054 each)		103.10	-
	Total	**103.10**	**-**

Note 9 - Cash & Cash Equivalents

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Balances with banks			
- In current accounts		53.99	91.97
(b) Cash in hand		3.91	1.69
	Total	**57.90**	**93.66**

Note 10 - Loans : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good except as otherwise stated)			
(a) Security Deposits		6.30	6.30
(b) Advances to employees		1.15	3.37
(c) Raja Bahadur International Limited		-	-
	Total	**7.45**	**9.67**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 11 - Other Current Assets

₹ in Lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Security Deposits	6.23	6.23
(b) Advances towards expenses	2.03	27.76
(c) Balance with government authorities	307.30	193.60
(d) Prepaid	7.33	-
(e) Trade Receivable	30.34	-
Total	**353.23**	**227.79**

Note 12 - Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised:		
5,00,000 Equity Shares of ₹100 each	500.00	500.00
(as at 31 March 2018: 5,00,000 equity shares of ₹100/- each)		
	500.00	**500.00**
Issued, Subscribed and Fully Paid:		
2,50,000 Equity Shares of ₹100 each	250.00	250.00
(as at 31 March 2018: 2,50,000 equity shares of ₹100/- each)		
	250.00	**250.00**

Terms/ rights attached to equity shares

Equity shares having a par value of par value ₹100

- As to dividend

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

- As to voting

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

- As to repayment of capital

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

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

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

	Particulars	As at 31 March 2019			As at 31 March 2018		
		% of Holding	Number of shares	Amount	% of Holding	Number of shares	Amount
1	Shri. Shridhar Nandlal Pittie	43.97%	1,09,927	109.93	43.97%	1,09,927	109.93
2	Smt. Chandrakanta Manoharlal	10.80%	26,998	27.00	10.80%	26,998	27.00
3.	Smt. Bharati R. Sanghi	7.25%	18,127	18.13	-	-	-
3	Smt. Chandrakanta Manoharlal jointly with Bharati R. Sanghi				5.10%	12,750	12.75

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

I) There are no shares reserved for issue under options or contracts/commitments for the sale of shares or disinvestment as at 31 March 2019 and 31 March 2018.

Ii) The Company has neither allotted any shares as fully paid-up pursuant to contracts without being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2019 or 31 March 2018.

Iii) The Company do not have any securities convertible into equity or redeemable preference shares as at 31 March 2019 and 31 March 2018.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 13 - Other Equity

₹ in Lakhs

Particulars		As at 31 March 2019	As at 01 April 2018
a. Revaluation reserve			
Opening Balance		1,337.54	1,337.54
Changes during the year		--	–
Closing Balance	**Total (a)**	**1,337.54**	**1,337.54**
b. General reserve			
Opening Balance		143.53	143.53
Changes during the year		–	–
Closing Balance	**Total (b)**	**143.53**	**143.53**
c. Surplus in statement of profit and loss			
Opening Balance		(3,165.20)	(1,798.24)
Add: Profit for the year		(1,472.44)	(1,372.19)
Add: Other adjustments		--	–
Add: Other Comprehensive Income(net)		10.04	5.23
Closing Balance	**Total (c)**	**(4,627.60)**	**(3,165.20)**
	Total (a+b+c)	**(3,146.53**	**(1,684.13)**

Note 14 Borrowings

₹ in Lakhs

Particulars	Non Current As at 31.03.2019	Non Current As at 31.03.2018	Current As at 31.03.2019	Current As at 31.03.2018
Secured				
Term Loans				
From				
Banks	128.31	453.18	–	–
Financial Institutions	–	–	–	–
Cash Credit Facilities (Revolving)				
Financial Institutions	6,255.75	3,314.97	–	–
Unsecured				
(Repayable on demand)				
Related parties	–	–	865.50	1,289.50
Inter-corporate Loans	–	–	1,762.56	1,636.60
	6,384.06	**3,768.15**	**2,628.06**	**2,926.10**
Less: Current Maturities of Long term debt	82.31	44.00	–	–
Total	**6,301.75**	**3,724.15**	**2,628.06**	**2,926.10**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Term Loans from Financial Institutions:

a) Aditya Birla Finance Limited. (Sanctioned : ₹ 2600 lakhs : 31 March 2019 - 2332.05 (31 March 2018 - Nil)

Primary Security:

1. First and exclusive charge by way of registered mortgage of office no. 1 to 11, Store, office no. 7 on mezzanine floor, Restaurant/Fast food outlet no.1 to 7 and landscape & sit out area 1A to 7A at FP No. 100+101/1, Sangamwadi, Pune - 411001, with carpet area 8079.30 Sq mtr. owned by M/s Raja Bahadur International Limited.
2. Escrow of all present and future rental/other income from the mortgage property.
3. DSRA Equivalent to ₹ 1.00 Cr. to be invested in MF units's lien in favour of ABFL.
4. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest : 13.50% p.a.

Term Loans from Bank:

b) Kotak Mahindra Bank Term Loan II (Sanctioned : ₹ 234 lakhs) : 31 March 2019 - Nil (31 March 2018 - ₹ 234 Lakhs)

Primary Security:

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

Collateral Security:

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

Effective Rate of Interest: 9.87% p.a.

During the Financial Year 2018-19, the term loan has been repaid

c) Kotak Mahindra Bank Term Loan III (Sanctioned : ₹ 203 lakhs) : 31 March 2019 - Nil (31 March 2018 - ₹ 203 Lakhs)

Primary Security:

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

Collateral Security:

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

Effective Rate of Interest: 10.15% p.a.

During the Financial Year 2018-19, the term loan has been repaid

d) Kotak Mahindra Prime Ltd (Sanctioned : ₹ 39.46 lakhs) : 31 March 2019 - ₹29.54 Lakhs (31 March 2018 - ₹ 20.21 Lakhs)

Primary Security:

Mortgage against the vehicle

e) HDFC Bank Ltd. (Sanctioned : ₹102.63 lakhs) : 31 March 2019 - ₹ 98.77 Lakhs (31 March 2018 - Nil)

Primary Security:

Mortgage against the vehicle

Revolving Cash Credit Facility

a) Anand Rathi Global Finance Ltd (Sanctioned : ₹2800 lakhs) : 31 March 2019 - ₹2598.50 Lakhs (31 March 2018 - ₹2447.22 Lakhs)

Primary Security:

Revolving Credit Facility is secured by exclusive charge by way of registered mortgage of the project land admeasuring 39,392.45 sq. mtrs., located at S. No. 30/1, Kharadi, Pune, along with the present & future construction thereon and hypothecation of receivables.

Effective Rate of interest : 21% p.a.

Cash Credit Facility

a) Anand Rathi Global Finance Ltd (Sanctioned : ₹1700 lakhs) : 31 March 2019 - ₹1325.20 Lakhs (31 March 2018 - ₹ 867.74 Lakhs)

Primary Security:

Revolving Credit Facility is secured by exclusive charge by way of registered mortgage of the project land admeasuring 39,392.45 sq. mtrs., located at S. No. 30/1, Kharadi, Pune, along with the present & future construction thereon and hypothecation of receivables.

Effective Rate of interest : 21% p.a.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 15 - Security Deposit and Others

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Rental Deposit from Leases		307.24	52.04
	Total	**307.24**	**52.04**

Note 16 - Provisions : Non Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Provision for compensated balances		19.19	3.33
Provision for gratuity		0.24	0.07
	Total	**19.43**	**3.40**

Note 17 - Other Liabilities : Non Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Rent received in advance		127.99	23.88
	Total	**127.99**	**23.88**

Note 18 - Trade Payables

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
Total Outstanding dues other than Micro Medium and Small Enterprises*		751.90	857.27
	Total	**751.90**	**857.27**

*The Company is in the process of identifying the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, and hence, the particulars regarding the same are not furnished.

Note 19 - Other Financial liabilities : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Current maturities of long-term debt		82.31	44.00
(b) Interest Accured		13.81	-
(c) Payable to employees		219.93	172.61
(d) Other Liabilites		211.74	171.56
	Total	**527.79**	**388.17**

Note 20 - Provisions : Current

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Provision for gratuity		94.78	95.77
(b) Provision for compensated absences		7.84	11.35
	Total	**102.62**	**107.12**

Note 21 - Other Current liabilities

₹ in Lakhs

Particulars		As at 31 March 2019	As at 31 March 2018
(a) Statutory dues		41.34	23.79
(b) Advances from customers		591.27	449.16
(c) Others		0.01	5.76
(d) Security Deposit		32.25	--
	Total	**664.87**	**478.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22 - Financial Instruments

The carrying value and the fair value of financial instruments by categories as at 31 March 2019 ₹ in Lakhs

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and bank balance	57.90	-	-	-	-	57.90	57.90
- Loans	7.45	-	-	-	-	7.45	7.45
- Mutual Funds	103.10	-	-	-	-	103.10	103.10
- Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**179.55**	**-**	**-**	**-**	**-**	**179.55**	**179.55**
Liabilities							
- Trade payables	751.90	-	-	-	-	751.90	751.90
- Borrowings*	9,012.12	-	-	-	-	9,012.12	9,012.12
- Other financial liabilities*	445.48	-	-	-	-	445.48	445.48
Total	**10,209.50**	**-**	**-**	**-**	**-**	**10,209.50**	**10,209.50**

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

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

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
- Cash and bank balance	93.66	-	-	-	-	93.66	93.66
- Loans	9.67	-	-	-	-	9.67	9.67
- Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**114.43**	**-**	**-**	**-**	**-**	**114.43**	**114.43**
Liabilities							
- Trade payables	875.27	-	-	-	-	875.27	875.27
- Borrowings*	6,694.25	-	-	-	-	6,694.25	6,694.25
- Other financial liabilities*	344.17	-	-	-	-	344.17	344.17
Total	**7,913.69**	**-**	**-**	**-**	**-**	**7,913.69**	**7,913.69**

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

Fair value estimation

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

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

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

₹ in Lakhs

	Level 1	Level 2	Level 3	Total
31 March 2019				
Assets				
- Investments in mutual funds	103.10	-	-	103.10
- Investments in Equity Instruments (Carried at cost)	-	-	-	-
31 March 2018				
Assets				
- Investments in mutual funds	-	-	-	-
- Investments in Equity Instruments (Carried at cost)	-	-	-	-

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

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

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

Note 23 - Revenue from Operations

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Sale of Properties/Flats (Residential)		717.71	982.83
(b) Sale of Products (Retail Shop)		14.41	14.31
(c) Rental & Other related Revenue		214.34	34.15
	Total	**946.46**	**1,031.29**

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 21- Other Current Liabilities.

(b) During the year, the Company recognised Revenue of Nil from opening contract liability (after Ind AS 115 adoption) of ₹264.81 lakhs.

(c) There were no significant changes in the composition of the contract liabilities during the reporting period other than on account of and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further amount received during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) There are no contract assets outstanding at the end of the year.

(f) The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2019, is ₹825.04 lakhs. Out of this, the Company expects, based on current projections, to recognize revenue of around 14% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars		For the Period ended 31 March 2019
Contracted price		717.71
Adjustments on account of cash discounts or early payment rebates, etc.		-
Revenue recognised as per Statement of Profit & Loss	**Total**	717.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 24 - Other Income

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Interest Income		0.19	0.31
(b) Dividend Income		--	2.06
(c) Other Non-operative Income			
Rent Income		72.08	1.53
(d) Net Gain/loss on Financial Assets FVTPL		3.09	--
(e) Net Gain/loss on Sale of Mutual Fund		0.22	--
	Total	**75.58**	**3.90**

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

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
Contract cost, labour and other charges		808.73	1,003.03
Other construction expenses		163.23	47.21
	Total	**971.96**	**1,080.24**

Note 26 - Purchase stock in trade

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
Retail Purchase		10.49	10.70
	Total	**10.49**	**10.70**

Note 27 - Change in Inventories

₹ in Lakhs

Particulars			For the Period ended 31 March 2019	For the Period ended 31 March 2018
Inventories at the beginning of the year				
Finished goods		2,793.69	2,768.80	3,336.03
Less : Transfer to Raw Material		24.89	–	–
Work in progress			780.32	102.85
Stock in trade			4.21	4.03
	Total	**(a)**	**3,553.33**	**3,442.91**
Inventories at the end of the year				
Finished goods			2,203.03	2,793.69
Work in progress			1,616.61	780.21
Stock in trade			4.81	4.21
	Total	**(b)**	**3,824.45**	**3,578.11**
	Total	**(a) - (b)**	**(271.12)**	**(135.20)**

Note 28 - Employee Benefits Expense

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Salaries and wages		376.30	369.17
(b) Contribution to provident and other funds		12.61	8.80
(c) Staff welfare expenses		6.03	4.88
	Total	**394.94**	**382.85**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 29 - Finance Cost

₹ in Lakhs

Particulars	For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Interest expense on borrowings	976.46	770.92
(b) Other borrowing cost	18.69	5.04
Total	**995.15**	**775.96**

Note 30 - Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March 2019	For the Period ended 31 March 2018
(a) Advertisement, Promotion & Selling Expenses	122.21	54.40
(b) Rent including lease rentals	0.18	0.25
(c) Repairs and maintenance		
- Machinery	2.80	4.09
- Others	14.97	17.55
(d) Insurance	4.27	1.70
(e) Rates and Taxes	5.03	4.90
(f) Communication	6.42	6.82
(g) Travelling and Conveyance	37.12	23.23
(h) Printing & Stationery	5.09	4.59
(i) Membership Fees	4.60	1.24
(j) Legal and professional fees	47.38	46.55
(k) Payment to Auditors	5.50	6.73
(l) Allowance for doubtful debts	–	–
(m) Water Charges	2.96	2.56
(n) Power and Fuel	9.16	18.55
(o) Miscellaneous Expenses	56.31	70.77
Total	**324.00**	**263.93**

Note 31 - Payment to Auditors

₹ in Lakhs

Particulars	For the Period ended 31 March 2019	For the Period ended 31 March 2018
Statutory Auditor		
Audit	5.50	5.90
Other services	1.01	0.83
Total	**6.51**	**6.73**

Note 32 Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e.1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of Retained Earnings, only to contracts that were not completed as at 1st April, 2018. There were no significant adjustments required to the retained earnings as at April 1, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company. There was no transitional adjustment against opening Retained Earnings based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For sales of property under development that were recognised on the percentage-of-completion basis under the previous year accounting policy, the Company has determined that they generally do not meet the criteria for recognising revenue over time under Ind AS 115 owing to non-enforceable right to payment from Customer for performance completed to date and, therefore recognises revenue at a point in time.

Refer note 1.3.(i) -"Revenue recognition" under Significant accounting policies in the Annual report of the Company for the year ended March 31, 2018, for the earlier revenue recognition policy prior to Ind AS 115 adoption.

There has been no material impact on the Cash flows Statement as the Company continues to collects from its Customers based on payment plans. Additionally there is no material impact on Other Comprehensive Income on account of Ind AS 115 transition.

Note 33

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

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

₹ in Lakhs

Particulars		For the Period ended 31 March 2019	For the Period ended 31 March 2018
Provident fund scheme		7.82	6.75
State Insurance Scheme		1.69	1.94
	Total	**9.51**	**8.69**

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Funded)

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

(ii) Compensated absences (Non Funded)

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

(c) Break down of plan assets : Gratuity

₹ in Lakhs

Particulars		As on 31 March 2019	As on 31 March 2018
Trustees of the Company (Gratuity Fund)		1.76	1.76
	Total	**1.76**	**1.76**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

₹ in Lakhs

Particulars	**Gratuity (Funded)**		**Leave Encashment (Unfunded)**	
	2018-19	**2017-18**	**2018-19**	**2017-18**
I Change in defined benefit obligation				
Liability at the beginning of the year	97.60	72.77	14.69	-
Interest cost	7.13	5.38	1,07	-
Current service cost	5.57	6.52	5.74	5.25
Past service cost	-	20.63	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(13.51)	(7.70)	5.52	9.44
Liability at the end of the year	**96.79**	**97.60**	**27.02**	**14.69**
II Change in plan assets				
Fair value of plan assets at the beginning of the year	1.76	1.76	-	-
Adjustment to opening funds	-	-	-	-
Return on plan Assets Exl interest income	(0.13)	(0.13)	-	-
Interest Income	0.13	0.13	-	-
Contributions by employers	-	-	-	-
Mortality Charges & Taxes	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Total actuarial (gain)/loss to be recognized	**(13.51)**	**(7.70)**	**5.52**	**9.44**
III Actual return on plan assets				
Return on Plan Assets	(0.13)	(0.03)	-	-
Interest income	0.13	0.13	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Actual return on plan assets	**-**	**-**	**-**	**-**
IV Amount recognized in the balance sheet				
Liability at the end of the year	96.79	97.60	27.02	14.69
Fair value of plan assets at the end of the year	1.76	1.76	-	-
Amount recognized in the balance sheet	**95.03**	**95.84**	**27.02**	**14.69**
V Expenses recognized in the statement of profit and loss for the year				
Current service cost	5.57	6.52	5.74	5.25
Past service cost	-	20.63	-	-
Adjustment to opening funds	-	-	-	-
Interest cost	7.00	5.25	1.07	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss to be recognized	-	-	5.52	9.44
Expenses recognized in statement of profit and loss	**12.57**	**32.40**	**12.33**	**14.69**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
VI Expenses recognized in the statement of Other Comprehensive Income (OCI)				
Opening Amount recognised in balance sheet	(24.43)	(16.86)	-	-
Actuarial (gain)/loss on obligation	(13.51)	(7.70)	-	-
Return on Plan Assets excluding net interest	0.13	0.13	-	-
Total Re-measurements costs/(Credits) for the year recognised in OCI	(13.38)	(7.57)	-	-
Amount recognized in the OCI	**(37.81)**	**(24.43)**	**-**	**-**
VII Amount recognized in the balance sheet				
Opening net liability	95.84	71.01	14.69	-
Expenses as above	12.57	32.40	12.33	14.69
OCI - Net	(13.38)	(7.57)	-	-
Contributions by employers/benefits paid/ (Inclusive of Mortality charges and taxes)	-	-	-	-
Amount recognized in the balance sheet	**95.03**	**95.84**	**27.02**	**14.69**
VIII Actuarial assumptions for the year				
Discount factor	7.59%	7.30%	7.59%	7.30%
Expected Rate of return on plan assets				
Interest rate	7.59%	7.30%	7.59%	7.30%
Attrition rate	3.00%	3.00%	3.00%	3.00%
Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%

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

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

₹ in Lakhs

Particulars	% of total Investments as at	% of total Investments as at
	31 March 2019	31 March 2018
Patterns of investments as per Rule 67 of the Income Tax Rules, 1962 or Life Insurance Corporation of India Gratuity Scheme Rule 101	100.00%	100.00%
Total	**100.00%**	**100.00%**

(g) Sensitivity Analysis - Gratuity

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

₹ in Lakhs

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
I When Discount rate is decreased or increased by 100 basis point :		
Decreased by 1%	94.36	94.36
Increased by 1%	99.67	99.67
II When Withdrawal rate is decreased or increased by 100 basis point :		
Decreased by 1%	99.75	95.14
Increased by 1%	94.26	100.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(h) Experience History

₹ in Lakhs

Particulars	**As at 31.03.2019**	**As at 31.03.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**
Present value of obligation	96.79	97.60	72.77	78.12	73.27
Fair value of plan assets	1.76	1.76	1.76	1.67	1.58
Surplus / (Deficit) in the plan	(95.03)	(95.84)	(71.01)	(76.45)	(71.69)
Experience adjustment					
On plan liabilities - (gain)/loss	-	-	-	-	-
On plan assets - (gain)/loss	(0.13)	(0.13)	(0.04)	(0.03)	(0.04)

Note 34

Financial Risk Management

Capital Management

The company's capital management objective are :

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

Financial Risk Management Objectives

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

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

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

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

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

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

Credit Risk Management

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

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

Liquidity Risk

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Financial Liabilities	Carrying amount	Due in one year	Due after one year	Total contractual cash flows
a) Trade payables				
- 31 March 2019	751.90	751.90	-	751.90
- 31 March 2018	875.27	875.27	-	875.27
b) Borrowings				
- 31 March 2019	8,929.81	2,628.06	6,301.75	8,929.81
- 31 March 2018	6,650.25	2,926.10	3,724.15	6,650.25
c) Others				
- 31 March 2019	835.03	527.79	307.24	307.24
- 31 March 2018	440.21	388.17	52.04	440.21

Note 35

I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

A. Key Management Personnel

1 Shri S. N. Pittie

2 Shri S. K. Jhunjhunwala

3 Shri Rohit N. Taparia*

4. Shri Akash Joshi**

B. Where KMP exercise significant influence

1 Mukundlal Bansilal & Sons Private Limited

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

1 Shri Manoharlal M. Pittie

2 Shri Umang S. Pittie

3 Shri Vaibhav S. Pittie

4 Smt. Malvika S. Pittie

II A Disclosure of transactions with related parties for the period ended 31 March 2019 ₹ in Lakhs

Nature of transaction	Description of Relationship	2018-19	2017-18
Remuneration & sitting fees	Key Management Personnel	57.89	57.89
Salary	Key Management Personnel and their relatives	88.46	87.40
Unsecured Loan from Directors/KMP	Key Management Personnel and their relatives	295.00	671.00
Unsecured Loan repaid to Directors/KMP	Key Management Personnel and their relatives	719.00	564.00
Unsecured Loan outstanding	Key Management Personnel and their relatives	865.50	1.289.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B Disclosure in respect of transactions related parties during the year

₹ in Lakhs

Sr. No.	Transactions	2018-19	2017-18
	Remuneration Paid		
1	Shri S. N. Pittie	57.89	57.89
	Total	**57.89**	**57.89**
	Salary		
1	Shri S. K. Jhunjhunwala	38.93	38.93
2	Shri Umang S. Pittie	23.39	21.89
3	Shri Vaibhav S. Pittie	23.10	21.60
4	Shri Rohit N. Taparia	1.66	4.98
5	Shri Akash Joshi	1.38	–
	Total	**88.46**	**87.40**
	Purchases		
1	Mukundlal Bansilal & Sons Private Limited	722.90	258.96
	Total	**722.90**	**258.96**
	Unsecured Loan from Directors/KMP		
1	Shri S. N. Pittie	295.00	671.00
	Total	**295.00**	**671.00**
	Unsecured Loan repaid to Directors/KMP		
1	Shri S. N. Pittie	719.00	564.00
	Total	**719.00**	**564.00**
	Unsecured Loan outstanding		
1	Shri S. N. Pittie	125.50	549.50
2	Shri M. M. Pittie	740.00	740.00
	Total	**865.50**	**1,289.50**
	Closing Balance		
1	Mukundlal Bansilal & Sons Private Limited	617.73	254.46
	Total	**617.73**	**254.46**

*** Shri Rohit N. Taparia has left w.e.f. 11.08.2018**

**** Shri Akash Joshi has joined w.e.f. 13.11.2018**

II. Compensation Of Key Managerial Personnel

₹ in Lakhs

Sr. No.	Particulars	2018-19	2017-18
a	Short Term Employee Benefits*	41.97	43.91
b	Post employment benefits*	-	-

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 36 Interest in other entities

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

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

Note 37 Leases

₹ in Lakhs

	Operating Lease: (Company as a lessor)	For the period ended 31 March 2019	For the period ended 31 March 2018
	The Company has entered into commercial lease on land together with the structures/ sheds standing thereon.		
a.	Future minimum lease rentals receivable under non-cancellable operating leases are as follows:		
	Within one year of the balance sheet date	644.72	40.66
	After one year but not more than five years	3,873.71	150.79
	More than five years	1,438.87	-
b.	Lease payments recognised in the statement of profit and loss for the period	214.34	28.31

Note 38 Earnings Per Share

₹ in Lakhs except Earning Per Share

	Particulars	Year ended 2019	Year ended 2018
a.	There is no potential equity shares and hence the basic and diluted EPS are same.		
b.	The calculation of the Basic and Diluted EPS is based on the following data:		
	Net Profit for the year after tax	(1.462.40)	(1,366.96)
	Weighted average number of equity shares outstanding during the year	2.50	2.50
	Basic and Diluted EPS for equity share (Face value of ₹100 each)	(584.96)	(546.78)

As per our report of even date

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

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

Karan R. Ranka
Partner
Membership No. 136171

M. M. PITTIE
Chairman
DIN : 00760307

S. N. PITTIE
Managing Director
DIN : 00562400

M. L. APTE
Director
DIN : 00003656

N. C. MIRANI
Director
DIN : 00045197

M. S. PITTIE
Director
DIN : 00730352

M. V. TANKSALE
Director
DIN : 02971181

S.K. JHUNJHUNWALA
Chief Financial Officer

Akash Joshi
Company Secretary

Place : Mumbai
Date : 30th May, 2019

Form No. MGT-11

PROXY FORM

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

RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

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

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

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

Name of the member (s) : ______________________________

Registered address : ______________________________

E-mail Id : ______________________________

Folio No / Client Id* : ______________________________

DP ID* : ______________________________

* Applicable to members holding shares in electronic form.

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

1. Name :______________________ Address : ______________________

   E-mail Id : ______________________ Signature :______________________or failing him

2. Name :______________________ Address : ______________________

   E-mail Id : ______________________ Signature :______________________or failing him

3. Name :______________________ Address : ______________________

   E-mail Id : ______________________ Signature :______________________or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 93rd Annual General Meeting of the Company, to be held on Thursday, 26th September, 2019 at 3.30 p.m. at Walchand Centre, 3rd Floor, IMC Bldg, IMC Marg, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above Proxy to vote in the manner indicated in the below:

				Optional **
Sr. No.	**Resolution**	**No. of Shares**	**For**	**Against**
1.	**Ordinary Resolution :** Adoption of Audited Financial Statements for the year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditor's thereon.			
2.	**Ordinary Resolution :** Re-appointment of Mr. Manoharlal M. Pittie (DIN - 00760307) as a Director retiring by rotation.			
3.	**Special Resolution:** Re-appoitment of Mr. M.L. Apte (DIN: 00003656) as an Independent Director			
4.	**Special Resolution:** Re-appoitment of Mr. N.C. Mirani (DIN: 00045197) as an Independent Director			

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

Signed this____________________day of __________________ 2019.

Affix
Re.1/-
Revenue

______________________ ________________________
Signature of shareholder Signature of Proxy holder(s)

Notes :

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

PITTIE®

RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273
Regd. Office : Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.
Tel. No.: 022-22654278, Fax No.: 022-22655210
Email ID : investor@rajabahadur.com, Website: www.rajabahadur.com

ATTENDANCE SLIP

93rd ANNUAL GENERAL MEETING (AGM)

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

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

*Applicable to members holding shares in electronic form

I hereby record my presence at the 93rd AGM of Raja Bahadur International Limited held at Walchand Centre, 3rd Floor, IMC Bldg, IMC Marg, Churchgate, Mumbai - 400020 on Thursday, 26th September, 2019 at 3:30 p.m.

____

Signature of the Member / Proxy