

Raja Bahadur International Ltd.

Regd. & Corporate Office :

Hamam House, Ambalal Doshi Marg, Mumbai - 400 001, INDIA

Phone : 022-22654278 Fax : 022-22655210

E-mail : rajabahadur@gmail.com

Website : www.rajabahadur.com

CIN : L17120MH1926PLC001273



Date: 13.11.2018

To,
The Manager
(Listing - CRD)
BSE Limited.
P J Towers, Dalal Street, Fort
Mumbai- 400 001.
(Fax: 022-22722037/38/39/41)

Sub : Reg. 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Ref : Our Security Code No: 503127.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30st September, 2018 duly approved by the Board of Directors at their meeting held on 13th November, 2018 along with Limited Review Report of Auditors thereon.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Raja Bahadur International Ltd

A handwritten signature in black ink, appearing to read "S.K. Jhunjunwala".

S.K. Jhunjunwala
Chief Financial Officer & Compliance Officer
Encl: as above



Raja Bahadur International Ltd

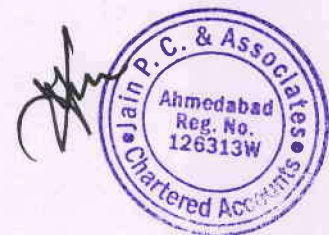
Regd. Office: Hamam House, 3rd Floor, Ambalal Doshi Marg, Mumbai-400001
Tel: 022-22654278, Fax: 022- 22655210, Email : investor@rajabahadur.com, Website : www.rajabahadur.com
CIN - L17120MH1926PLC001273



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

| PART 1 | | ₹ (In Lakhs except share data) | | | | | |
|--------|---|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Sr.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-18 (Unaudited) | 30-Jun-18 (Unaudited) | 30-Sep-17 (Unaudited) | 30-Sep-18 (Unaudited) | 30-Sep-17 (Unaudited) | |
| 1 | Income from operation | | | | | | |
| | (a) Revenue from Operations | 491.19 | 36.87 | 539.60 | 528.06 | 669.27 | 1,031.29 |
| | (b) Other Income | 4.14 | 1.45 | 8.47 | 5.59 | 9.12 | 3.89 |
| | Total Income | 495.33 | 38.32 | 548.07 | 533.65 | 678.39 | 1,035.18 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed (Including purchase of stock in trade) | 81.58 | 72.55 | 209.63 | 154.13 | 320.73 | 638.86 |
| | (b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 388.08 | (61.18) | 431.27 | 306.60 | 628.42 | 338.70 |
| | (c) Employee benefits expenses | 113.04 | 80.99 | 80.67 | 194.03 | 162.28 | 376.01 |
| | (d) Finance costs | 215.73 | 196.57 | 200.61 | 412.30 | 371.32 | 775.96 |
| | (e) Depreciation and amortisation expenses | 11.76 | 10.55 | 14.39 | 22.31 | 24.86 | 49.46 |
| | (f) Other expenses | 46.51 | 50.51 | 23.67 | 103.02 | 132.97 | 243.50 |
| | Total Expenses | 876.70 | 355.89 | 960.24 | 1,192.49 | 1,546.58 | 2,472.49 |
| 3 | Profit before Tax (1-2) | (341.37) | (317.57) | (411.97) | (658.84) | (868.19) | (1387.30) |
| 4 | Tax expenses | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Deferred Tax Liabilities (Assets) | (2.69) | (2.42) | 0.00 | (5.11) | 0.00 | (19.37) |
| | (c) Income Tax (excess) Provision of Earlier Years | - | - | - | - | - | (11.25) |
| | Total Tax expense | (2.69) | (2.42) | 0.00 | (5.11) | 0.00 | (20.62) |
| 5 | Net Profit after Tax (3-4) | (338.68) | (315.28) | (411.97) | (653.73) | (868.19) | (1366.68) |
| 6 | Other Comprehensive Income | | | | | | |
| | Item that will not be reclassified to profit or loss: | | | | | | |
| | (a) Remeasurements of the defined benefit plans | (5.87) | (4.46) | 0.00 | (10.33) | 0.00 | (7.57) |
| | (b) Equity Instruments through other comprehensive income | - | - | - | - | - | - |
| | (c) Deferred Tax relating to the above items | 1.31 | 1.38 | - | 2.69 | - | 2.34 |
| | Total Other Comprehensive Income/(loss) | (4.56) | (3.08) | 0.00 | (7.64) | 0.00 | (15.23) |
| 7 | Total Comprehensive Income (5+6) | (343.24) | (318.36) | (411.97) | (661.37) | (868.19) | (1381.91) |
| 8 | Paid-up equity share capital (face value ₹ 100 each) | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| 9 | Reserve & Surplus (Excluding Revaluation reserve) as per Balance sheet | | | | (3662.42) | | (7016.13) |
| 10 | Earnings per share of ₹ 100 each (for period-not annualised) | | | | | | |
| | (a) Basic | (133.65) | (124.87) | (164.79) | (258.51) | (347.26) | (544.57) |
| | (b) Diluted | (133.65) | (124.87) | (164.79) | (258.51) | (347.26) | (544.57) |

| PART 1 STATEMENT OF ASSETS AND LIABILITIES | | As at 30 September 2018 | As at 31 March 2018 |
|--|--|----------------------------|------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | | 2,951.75 | 2,909.37 |
| Capital work-in-progress | | 397.04 | 157.88 |
| Financial Assets | | | |
| - Investments | | 2.50 | 2.50 |
| - Others | | 11.10 | 11.10 |
| Deferred tax assets (net) | | 26.52 | 24.40 |
| Income tax assets (net) | | 57.57 | 46.39 |
| Total Non-Current Assets (A) | | 3,446.78 | 3,151.64 |
| Current assets | | | |
| Inventories | | | |
| Financial Assets | | | |
| - Investments | | 100.00 | - |
| - Cash and cash equivalents | | 50.64 | 81.55 |
| - Loans | | 9.30 | 9.61 |
| - Others | | - | - |
| Other current assets | | 176.16 | 143.63 |
| Total Current Assets (B) | | 3,173.03 | 3,381.54 |
| TOTAL ASSETS (A) + (B) | | 6,619.81 | 6,533.18 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share capital | | 250.00 | 250.00 |
| Other equity | | (2,324.87) | (1,678.59) |
| Total Equity (A) | | (2,074.87) | (1,428.59) |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | | 3,000.24 | 2,856.41 |
| - Others | | 70.26 | 52.04 |



| | | |
|---|-----------------|-----------------|
| Deferred tax liabilities (net) | - | - |
| Provisions | 6.64 | 3.33 |
| Other liabilities | 156.30 | 23.88 |
| Total Non-Current Liabilities (B) | 3,233.44 | 2,935.66 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Short term borrowings | 3,290.45 | 2,926.10 |
| - Trade payables | 1,171.43 | 1,134.63 |
| - Others | 486.08 | 382.50 |
| Provisions | 123.16 | 107.12 |
| Other current liabilities | 390.12 | 475.76 |
| Total Current Liabilities (C) | 5,461.24 | 5,026.11 |
| TOTAL EQUITY AND LIABILITIES (A) + (B) + (C) | 6,619.81 | 6,533.18 |

NOTES:

- The Unaudited standalone Financial Results for the quarter and half year ended 30th September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2018 and have been subjected to Limited Review by Statutory Auditors of the Company.
- The results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act 2013.
- Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period.
- 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 in 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.
- The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- The unaudited standalone financial results will be posted on the website of the company www.rajabhadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai
Date : 13/11/2018

Shridhar Pite
Shridhar Pite
Managing Director





Limited Review Report

Limited Review Report on unaudited quarterly and year to date standalone financial results of Raja Bahadur International Ltd. pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of,

Raja Bahadur International Ltd.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Raja Bahadur International Ltd. ("the Company") for the quarter ended 30 September 2018 and year to date results for the period 1st April 2018 to 30th Sept 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of



company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13/11/2018
Place : Ahmedabad



For Jain P C & Associates
Chartered Accountants

A handwritten signature in black ink, appearing to read "Karan R Ranka", written over a horizontal line.

Karan R Ranka
(Partner)

Mem. No. 136171
FRN : 126313W

Raja Bahadur International Ltd

Regd. Office: Hamam House, 3rd Floor, Ambalal Doshi Marg, Mumbai-400001
Tel: 022-22654278, Fax: 022- 22655210, Email : investor@rajabahadur.com, Website : www.rajabahadur.com
CIN - L17120MH1928PLC001273

ALMART

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

| PART 1 | | ₹ In Lakhs except share data | | | | | |
|--------|---|------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Sr.No. | Particulars | Quarter Ended | | | Half year Ended | | Year Ended |
| | | 30-Sep-18 | 30-Jun-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 | 31-Mar-18 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| 1 | Income from operation | | | | | | |
| | (a) Revenue from Operations | 491.19 | 36.87 | 540.00 | 528.08 | 609.47 | 1,031.29 |
| | (b) Other Income | 4.14 | 1.45 | 8.47 | 5.59 | 9.12 | 3.89 |
| | Total Income | 495.33 | 38.32 | 548.47 | 533.67 | 618.59 | 1,035.18 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed (including purchase of stock in trade) | 205.80 | 181.24 | 209.63 | 386.84 | 326.73 | 1,090.94 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 244.05 | (169.86) | 431.27 | 74.19 | 528.42 | (135.20) |
| | (c) Employee benefits expenses | 118.99 | 85.54 | 80.84 | 204.53 | 182.25 | 382.66 |
| | (d) Finance costs | 217.79 | 196.57 | 200.61 | 414.38 | 317.32 | 775.96 |
| | (e) Depreciation and amortisation expenses | 12.62 | 10.57 | 14.36 | 23.19 | 24.96 | 49.55 |
| | (f) Other expenses | 51.04 | 57.32 | 23.81 | 105.36 | 133.21 | 263.33 |
| | Total Expenses | 850.10 | 361.18 | 940.45 | 1,211.48 | 1,546.78 | 2,429.63 |
| 3 | Profit before Tax (1-2) | (354.77) | (323.06) | (411.98) | (677.83) | (928.20) | (1,392.80) |
| 4 | Tax expenses | | | | | | |
| | (a) Current tax | - | - | - | (5.16) | 0.00 | (19.37) |
| | (b) Deferred Tax Liabilities (Assets) | (2.74) | (2.42) | - | - | - | (1.29) |
| | (c) Income Tax (excess) Provision of Earlier Years | - | - | - | - | - | (1.29) |
| | Total Tax expense | (2.74) | (2.42) | - | (5.16) | 0.00 | (20.66) |
| 5 | Net Profit after Tax (3-4) | (352.03) | (320.64) | (411.98) | (672.67) | (928.20) | (1,372.19) |
| 6 | Other Comprehensive Income | | | | | | |
| | Item that will not be reclassified to profit or loss: | | | | | | |
| | (a) Remeasurements of the defined benefit plans | (5.91) | (4.48) | 0.00 | (10.38) | 0.00 | (7.57) |
| | (b) Equity Instruments through other comprehensive income | 1.32 | 1.38 | - | 2.70 | - | 2.34 |
| | (c) Deferred Tax relating to the above items | - | - | - | - | - | - |
| | Total Other Comprehensive Income/(loss) | (4.59) | (3.10) | 0.00 | (7.68) | 0.00 | (5.23) |
| 7 | Total Comprehensive Income (5+6) | (347.44) | (317.54) | (411.98) | (680.35) | (928.20) | (1,366.90) |
| 8 | Paid-up equity shares capital (face value ₹ 100 each) | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| 9 | Reserve & Surplus (Excluding Revaluation reserve) as per Balance sheet | | | | (3688.84) | | (2021.66) |
| 10 | Earnings per share of ₹ 100 each (for period not annualised) | | | | | | |
| | (a) Basic | (138.08) | (127.02) | (164.79) | (265.99) | (347.24) | (546.76) |
| | (b) Diluted | (138.99) | (127.02) | (164.79) | (265.99) | (347.28) | (546.76) |

| PART 1 STATEMENT OF ASSETS AND LIABILITIES | | As at 30 | As at |
|--|--|-------------------|-------------------|
| Particulars | | September 2018 | 31 March 2018 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | | 2,975.03 | 2,909.37 |
| Capital work-in-progress | | 397.03 | 157.88 |
| Financial Assets | | 0.15 | 0.15 |
| - Investments | | - | - |
| - Others | | 11.10 | 11.10 |
| Deferred tax assets (net) | | 26.85 | 24.40 |
| Income tax assets (net) | | 57.72 | 46.39 |
| | | - | - |
| Total Non-Current Assets (A) | | 3,467.88 | 3,149.29 |
| Current assets | | | |
| Inventories | | 3,561.66 | 3,663.89 |
| Financial Assets | | - | - |
| - Investments | | 100.00 | - |
| - Cash and cash equivalents | | 56.55 | 93.66 |
| - Loans | | 9.32 | 9.67 |
| - Others | | - | - |
| Other current assets | | 289.70 | 228.21 |
| Total Current Assets (B) | | 4,017.23 | 3,995.43 |
| TOTAL ASSETS (A) + (B) | | 7,485.11 | 7,144.72 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share capital | | 250.00 | 250.00 |
| Other equity | | (2,349.10) | (1,684.12) |
| Total Equity (A) | | (2,099.10) | (1,434.12) |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | - | - |
| - Borrowings | | 4,114.72 | 3,724.15 |
| - Others | | 70.26 | 52.04 |
| Deferred tax liabilities (net) | | - | - |
| Provisions | | 3.32 | 3.40 |
| Other liabilities | | 156.30 | 23.88 |
| Total Non-Current Liabilities (B) | | 4,344.60 | 3,803.47 |
| Current Liabilities | | | |



| | | |
|---|-----------------|-----------------|
| Financial Liabilities | | |
| - Short term borrowings | 3,290.45 | 2,926.10 |
| - Trade payables | 949.19 | 875.27 |
| - Others | 480.14 | 388.17 |
| Provisions | 127.28 | 107.12 |
| Other current liabilities | 392.55 | 478.71 |
| Total Current Liabilities (C) | 5,239.61 | 4,775.37 |
| TOTAL EQUITY AND LIABILITIES (A) + (B) + (C) | 7,485.11 | 7,144.72 |

NOTES:

- 1 The Unaudited consolidated Financial Results for the quarter and half year ended 30th September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2018 and have been subjected to Limited Review by Statutory Auditors of the Company.
- 2 The results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act 2013.
- 3 Since the nature of the Real Estate Business of the Company is such that Profit / (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period.
- 4 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.
- 5 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 6 The unaudited standalone financial results will be posted on the website of the company www.rajabehadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai
Date : 13/11/2018

Shridhar Pitta
Shridhar Pitta
Managing Director

Harsh Patel





Limited Review Report

Limited Review Report on unaudited quarterly and year to date consolidated financial results of Raja Bahadur International Ltd. pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of,

Raja Bahadur International Ltd.

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Raja Bahadur International Ltd. ("the Company") for the quarter ended 30 September 2018 and year to date results for the period 1st April 2018 to 30th Sept 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires



that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13/11/2018
Place : Ahmedabad



For Jain P C & Associates
Chartered Accountants

A handwritten signature in black ink, appearing to read "Karan R Ranka", written over a horizontal line.

Karan R Ranka
(Partner)

Mem. No. 136171
FRN : 126313W