

# 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: June 15, 2021

To  
The Deputy Manager  
(Listing - CRD)  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai-400001

**Sub : Reg. 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on June 15, 2021.

**Scrip code: 503127**

Dear Sir,

We wish to inform you that at the Board Meeting of the company held on June 15, 2021, inter-alia, the following business was transacted:

1. Audited Financial Statement (Standalone and Consolidated) along with draft Auditors' Report for the financial year ended March 31, 2021 were adopted.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 along with Auditors' Report thereon under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 were approved.
3. The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2021.

The meeting was commenced at 02:30 p.m. and concluded at 05.15 p.m.

Kindly take the above information on record.

Thanking you.  
Yours faithfully,  
For **Raja Bahadur International Limited**

A handwritten signature in blue ink, appearing to read "S.K. Jhunjunwala", is written over a light blue horizontal line.

**S.K. Jhunjunwala**  
Chief Financial Officer  
Encl.: As Above

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 ST MARCH, 2021

PART 1		/Rs. in Lakhs except share data				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Sr. No.	Particulars	Audited	Unaudited	Audited	Audited	Audited
1	Income from operation					
	(a) Revenue from Operations	169.16	3,469.84	186.41	9,388.96	882.40
	(b) Other Income	22.64	657.23	4,745.60	700.73	4,784.59
	<b>Total Income</b>	<b>191.80</b>	<b>4,127.07</b>	<b>4,932.01</b>	<b>10,089.71</b>	<b>5,666.99</b>
2	Expenses					
	(a) Cost of Materials consumed (including purchase of stock in trade)	4,324.53	152.80	255.56	4,950.84	1,097.92
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4210.97)	3,211.04	(245.23)	2,616.01	(834.75)
	(c) Employee benefits expenses	65.79	93.77	98.81	314.08	396.84
	(d) Finance costs	237.31	268.77	321.25	1,173.42	1,222.71
	(e) Depreciation and amortisation expenses	29.80	25.50	27.57	111.25	66.82
	(f) Other expenses	114.04	153.57	111.86	531.06	439.51
	<b>Total Expenses</b>	<b>560.50</b>	<b>3,905.45</b>	<b>569.82</b>	<b>9,696.67</b>	<b>2,409.05</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>(368.70)</b>	<b>221.62</b>	<b>4362.19</b>	<b>393.04</b>	<b>3257.94</b>
4	Tax expenses					
	(a) Current tax	16.15	-	6.58	16.15	6.58
	(b) Deferred Tax Liabilities (Assets)	(1364.13)	2.35	4.33	-1,356.36	21.37
	(c) Income Tax (excess) Provision of Earlier Years	-	-	(46.60)	-	(46.59)
	(d) MAT credit Written off of Earlier Years	-	-	54.72	-	54.71
	<b>Total Tax expense</b>	<b>(1347.98)</b>	<b>2.35</b>	<b>19.03</b>	<b>(1340.21)</b>	<b>36.07</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>979.28</b>	<b>219.27</b>	<b>4343.16</b>	<b>1,733.25</b>	<b>3,221.87</b>
6	Other Comprehensive income					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	(4.53)	(0.15)	(2.93)	(0.01)	(1.48)
	(b) Equity Instruments through other comprehensive income	-	-	-	-	-
	(c) Deferred Tax relating to the above items	1.14	0.04	0.75	0.00	0.37
	<b>Total Other Comprehensive Income/(loss)</b>	<b>(3.39)</b>	<b>(0.11)</b>	<b>(2.18)</b>	<b>(0.01)</b>	<b>(1.11)</b>
7	<b>Total Comprehensive income / (loss)(5+6)</b>	<b>982.67</b>	<b>219.38</b>	<b>4345.34</b>	<b>1733.26</b>	<b>3222.98</b>
8	Paid-up equity shares capital (face value of Rs.100 each)	250.00	250.00	250.00	250.00	250.00
9	Reserve & Surplus(Excluding Revaluation reserv) as per Balance sheet				619.38	(1113.90)
10	Earnings per share of Rs. 100 each (for period-not annualised)					
	(a) Basic				693.30	1289.19
	(b) Diluted				693.30	1289.19

## PART 2

### NOTES:

- The audited consolidated financial results for the quarter and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th June 2021 and have been audited by the Statutory Auditors of the Company.
- The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 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.
- The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- Other income for year ended 31.03.2020 includes profit of Rs. 4728.02 Lakhs due to recognition of Transferable Development Rights (TDR Certificates) received as compensation against surrender of the Company's freehold land at Kharadi, Pune to Pune Municipal Corporation (PMC). The said plot of land was reserved for public amenity in the Development Plan published by the Government of Maharashtra. The Company was entitled to Transferable Development Rights (TDR) on surrender of the said reserved land and on completion of necessary legal and technical formalities. The fair value of TDR amounts to Rs. 4914.10 lakhs as per valuation report of an independent valuer and in accordance with Ind AS 16 is considered as compensation received on surrender of the said reserved land. Accordingly, profit is computed after deducting carrying value of land Rs. 186.08 Lakhs. The Company has received TDR having fair value of Rs. 4739.25 Lakhs and it is shown as inventory during Financial Year ended on 31st March 2020. Out of this TDR amounting to Rs. 4296.78 lakhs was sold during the financial year 2020-21. Further TDR carrying fair value of Rs. 174.85 lakhs (2000 sq. mtr) is receivable from PMC.
- The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, rental incomes and workforce. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- The audited consolidated financial results will be posted on the website of the company www.rajabahadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai

Date : 15th June 2021



Shridhar Pittie  
Shridhar Pittie  
(Managing Director)

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4,568.17	4,673.69	
Capital work-in-progress	587.61	11.18	
Goodwill	0.15	0.15	
<b>Financial Assets</b>			
- Investments			
- Others	11.10	11.10	
Deferred Tax Assets (net)	1,358.71	2.36	
Income Tax Assets (net)	244.12	190.46	
<b>TOTAL (A)</b>	<b>6,769.86</b>	<b>4,888.94</b>	
<b>Current assets</b>			
Inventories	2,525.86	9,439.54	
<b>Financial Assets</b>			
- Investments	817.66	212.69	
- Cash and cash equivalents	196.88	256.63	
- Loans	2.15	2.19	
Other Equity	451.29	72.66	
Other Current Assets	718.23	587.16	
<b>TOTAL (B)</b>	<b>4,712.07</b>	<b>10,570.87</b>	
<b>TOTAL ASSETS (A) + (B)</b>	<b>11,481.93</b>	<b>15,459.82</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	250.00	250.00	
Other Equity	1,849.98	116.72	
<b>TOTAL (A)</b>	<b>2,099.98</b>	<b>366.72</b>	
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	5,360.07	7,893.78	
- Others	144.37	124.49	
Provisions	7.07	7.23	
Deferred Tax Liabilities (net)	-	-	
Other Liabilities	93.09	101.36	
<b>TOTAL (B)</b>	<b>5,604.60</b>	<b>8,126.86</b>	
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Short term borrowings	2,021.72	1,973.22	
- Trade payables	720.12	1,050.81	
- Others	696.62	713.45	
Provisions	121.71	126.70	
Other Current Liabilities	194.45	3,095.47	
Current Tax Liabilities (Net)	22.73	6.58	
<b>TOTAL (C)</b>	<b>3,777.35</b>	<b>6,966.23</b>	
<b>TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)</b>	<b>11,481.93</b>	<b>15,459.82</b>	



Consolidated Statement of Cash Flows		(Rs. in Lakhs)	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Profit before Exceptional Item	393.04	3257.94	
Adjustments for:	-	-	
Profit from Exchange of Assets	0.00	(4728.02)	
Depreciation and amortization expense	111.26	86.82	
Dividend income	(0.03)	(1.10)	
Net Gain/loss on sale of Fixed Assets	(652.20)	(0.24)	
Income from Mutual Fund	(17.56)	(8.49)	
Interest income	(3.53)	(4.48)	
Finance cost	1173.42	1222.71	
<b>Operating profit before changes in assets and liabilities</b>	<b>1004.40</b>	<b>(174.86)</b>	
<b>Changes in assets and liabilities</b>			
Inventories	6913.68	(5534.80)	
Loan & Other financial assets	0.04	(1.04)	
Trade Receivable	(378.63)	(42.32)	
other current assets	(131.07)	(248.95)	
Trade payables	(330.69)	298.93	
Other financial liabilities	3.05	2.90	
Non financial liabilities and provisions	(2914.44)	2406.85	
<b>Cash generated from operations</b>	<b>3161.94</b>	<b>(3118.44)</b>	
Direct taxes paid (Net of refunds received)	(53.65)	(117.50)	
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>4112.69</b>	<b>(3410.80)</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in fixed assets & Capital Work in Progress	(590.06)	(924.54)	
Proceed from Exchange of Assets	0.00	4914.10	
Dividend Received	0.03	1.10	
Sales of Fixed assets	660.10	1.01	
Investment in Mutual Fund	(604.97)	(109.59)	
Sale of Investments	17.56	8.49	
Interest received	3.53	4.48	
<b>NET CASH (PROVIDED BY) INVESTING ACTIVITIES</b>	<b>(513.81)</b>	<b>3895.05</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from non current borrowings	(2533.71)	1592.03	
Repayment of non current borrowings	0.00	0.00	
Proceeds from / (repayment of) current borrowings (net)	48.50	(654.84)	
Interest paid	(1173.42)	(1222.71)	
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(3658.63)</b>	<b>(285.52)</b>	
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(59.75)</b>	<b>198.72</b>	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	256.63	57.91	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>196.88</b>	<b>256.63</b>	
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
Balances with banks in:			
- Current Accounts	192.10	251.46	
- Cash on hand	4.78	5.17	
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>196.88</b>	<b>256.63</b>	


  
 RAJESH KUMAR INTERNATIONAL LTD.



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**Independent Auditor's Report on Audited consolidated Quarterly Financial Results and Year to Date Results of the Raja Bahadur International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

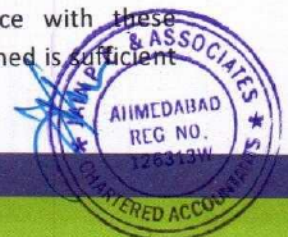
**The Board of Directors of Raja Bahadur International Limited  
Report On the Audit Of The Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying consolidated quarterly financial results of RAJA BAHADUR INTERNATIONAL LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st March, 2021 and the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
  - i. include the annual financial results of the following entity :
    - Raja Bahadurs Realty Limited
  - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;and
  - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the group, and its associate entity for the quarter ended 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 01<sup>st</sup> April,2020 to 31<sup>st</sup> March,2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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



Mumbai Branch

5-Gr. Floor, Venus Building, 151/13 Alibhai Premji Marg,  
Grant Road, Mumbai - 400007.

and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We draw your attention to the following:

- Note 7 of Part 2 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the restrictions and other conditions related to the Covid19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

5. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associate entity and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 133 of the Act read with, relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate entity 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, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate entity or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

9. 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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters**

12. The consolidated Financial Results include the audited Financial Results of Raja Bahadurs Realty Limited, subsidiary, whose Financial Results reflect Group's share of total assets of Rs. 4,69,94,990 as at 31st March 2021, Group's share of total revenue of Rs.12,01,98,308 and Group's share of total net profit/(loss) after tax of Rs. 44,11,175 for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 respectively, as considered in the consolidated Financial Results, which have been audited by us.

**Place: Ahmedabad**  
**Date: 15<sup>th</sup> June 2021**



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

  
**KARAN RANKA**  
(Partner)

Membership No. 136171  
Firm Reg. No. 126313W  
**UDIN: 21136171AAAAFP7160**



# Raja Bahadur International Ltd.

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

PART 1		(Rs. In Lakhs except share data)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	(Unaudited)	Audited	Audited	Audited
1	Income from operation					
	(a) Revenue from Operations	108.16	3,469.84	198.41	9,388.96	882.40
	(b) Other Income	22.63	657.25	4,745.80	700.72	4,784.59
	<b>Total Income</b>	<b>191.79</b>	<b>4,127.07</b>	<b>4,944.21</b>	<b>10,089.70</b>	<b>5,666.99</b>
2	Expenses					
	(a) Cost of Materials consumed (including purchase of stock in trade)	4,396.55	156.94	244.82	5,856.32	1,670.21
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,282.99)	3,206.99	(234.29)	1,810.53	(1,407.05)
	(c) Employee benefits expenses	80.80	88.27	92.79	268.89	375.61
	(d) Finance costs	237.07	288.63	321.00	1,172.59	1,221.62
	(e) Depreciation and amortisation expenses	29.08	24.79	28.62	107.93	83.79
	(f) Other expenses	112.42	147.12	108.92	521.40	433.24
	<b>Total Expenses</b>	<b>562.83</b>	<b>3,892.64</b>	<b>569.66</b>	<b>9,887.46</b>	<b>2,377.42</b>
3	Profit/(Loss) before Tax (1-2)	(361.14)	234.43	4372.35	422.24	3289.57
4	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	(1,363.99)	2.82	4.37	(1,355.99)	21.32
	(c) Income Tax (excess) Provision of Earlier Years	-	-	(46.60)	-	(46.80)
	(d) MAT credit written off of Earlier Years	-	-	54.72	-	54.72
	<b>Total Tax expense</b>	<b>(1363.99)</b>	<b>2.82</b>	<b>12.48</b>	<b>(1356.89)</b>	<b>28.44</b>
5	Net Profit / (Loss) after Tax (3-4)	1002.85	231.61	4389.86	1778.23	3261.13
6	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	(4.55)	0.06	(3.01)	0.05	(1.44)
	(b) Equity Instruments through other comprehensive income	-	-	-	-	-
	(c) Deferred Tax relating to the above items	1.15	(0.02)	0.77	(0.01)	0.36
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(3.40)</b>	<b>0.04</b>	<b>(2.24)</b>	<b>0.04</b>	<b>(1.08)</b>
7	Total Comprehensive Income / (Loss) (5+6)	1006.25	231.67	4387.10	1778.19	3260.05
8	Paid-up equity shares capital (face value of Rs. 100 each)	280	250.00	250.00	250.00	250.00
9	Reserve & Surplus (Excluding Revaluation reserve) as per Balance sheet				742.41	(1025.78)
10	Earnings per share of Rs. 100 each (for period-not annualised)					
	(a) Basic				711.28	1304.48
	(b) Diluted				711.28	1304.48

## PART 2

### NOTES:

- The Audited standalone Financial Results for the quarter ended and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th June 2021 and have been audited by the Statutory Auditors of the Company.
- The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 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.
- The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- Other income for year ended 31.03.2020 includes profit of Rs. 4728.02 Lakhs due to recognition of Transferable Development Rights (TDR Certificates) received as compensation against surrender of the Company's freehold land at Kharadi, Pune to Pune Municipal Corporation (PMC). The said plot of land was reserved for public amenity in the Development Plan published by the Government of Maharashtra. The Company was entitled to Transferable Development Rights (TDR) on surrender of the said reserved land and on completion of necessary legal and technical formalities. The fair value of TDR amounts to Rs. 4914.10 lakhs as per valuation report of an independent valuer and in accordance with Ind AS 16 is considered as compensation received on surrender of the said reserved land. Accordingly, profit is computed after deducting carrying value of land Rs. 186.08 Lakhs. The Company has received TDR having fair value of Rs. 4739.25 Lakhs and it is shown as Inventory during Financial Year ended on 31st March 2020. Out of this TDR amounting to Rs. 4296.78 lakhs was sold during the financial year 2020-21. Further TDR carrying fair value of Rs. 174.85 lakhs (2000 sq. mtr) is receivable from PMC.
- The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, rental incomes and workforce. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- The audited standalone financial results will be posted on the website of the company www.rajabahadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai  
Date : 15th June 2021



*Shridhar Pittie*  
Shridhar Pittie  
(Managing Director)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>		
Non-Current Assets		
Property, Plant and Equipment	4554.13	4644.72
Capital work-in-progress	587.61	11.18
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1358.61	2.61
Income Tax Assets (net)	199.44	164.43
<b>TOTAL (A)</b>	<b>6713.39</b>	<b>4836.54</b>
Current assets		
Inventories	2711.31	8895.60
Financial Assets		
- Investments	817.66	212.69
- Cash and cash equivalents	184.86	240.48
- Loans	0.98	1.29
<b>LIABILITIES</b>	<b>451.29</b>	<b>72.66</b>
Other Current Assets	717.11	534.56
<b>TOTAL (B)</b>	<b>4883.21</b>	<b>9957.28</b>
<b>TOTAL ASSETS (A) + (B)</b>	<b>11596.60</b>	<b>14793.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	250.00	250.00
Other Equity	1973.03	194.85
<b>TOTAL (A)</b>	<b>2223.03</b>	<b>444.85</b>
<b>LIABILITIES</b>		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	5355.28	7223.29
- Others	344.37	324.49
Deferred Tax Liabilities (net)	0.00	0.00
Provisions	6.47	6.72
Other Liabilities	93.09	101.36
<b>TOTAL (B)</b>	<b>5799.21</b>	<b>7655.86</b>
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2021.72	1973.22
- Trade payables	551.71	810.80
- Others	690.40	691.23
Provisions	121.43	126.18
Other Current Liabilities	189.10	3091.68
<b>TOTAL (C)</b>	<b>3574.36</b>	<b>6693.11</b>
<b>TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)</b>	<b>11596.60</b>	<b>14793.82</b>

  
 RAJAN KUMAR INTERNATIONAL LTD.

Standalone Statement of Cash Flows	(Rs. in Lakhs)	
	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
<b>Particulars</b>		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Profit before Exceptional Item	422.23	3289.56
Adjustments for:		
Depreciation and amortization expense	107.93	83.79
Profit from Exchange of Assets	0.00	(4728.01)
Dividend income	(0.03)	(1.10)
Net Gain/loss on Financial Assets FVTPL	(17.55)	(8.49)
Net Gain/loss on sale of Fixed Assets	(652.20)	(0.24)
Interest income	(3.53)	(4.49)
Finance cost	1172.59	1221.62
<b>Operating profit before changes in assets and liabilities</b>	<b>1029.44</b>	<b>(147.36)</b>
Changes in assets and liabilities		
Inventories	6184.29	(6089.40)
Loan & Other financial assets	0.31	(0.54)
Trade Receivable	(378.63)	(42.31)
other current assets	(182.55)	(295.42)
Trade payables	(259.09)	83.22
Other financial liabilities	19.05	188.07
Non financial liabilities and provisions	(2915.85)	2326.99
<b>Cash generated from operations</b>	<b>2467.53</b>	<b>(3829.39)</b>
Direct taxes paid (Net of refunds received)	(35.06)	(91.66)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>3461.92</b>	<b>(4068.41)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in fixed assets & Capital Work in Progress	(601.68)	(915.60)
Proceed from Exchange of Assets	0.00	4914.10
Dividend Received	0.03	1.10
Investment in Mutual Fund	(604.97)	(109.59)
Sales of Fixed assets	660.10	1.01
Net Gain/loss on Financial Assets FVTPL	17.55	8.49
Interest received	3.53	4.49
<b>NET CASH (PROVIDED BY) INVESTING ACTIVITIES</b>	<b>(525.44)</b>	<b>3904.00</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	10.37	2800.00
Repayment of non current borrowings	(1878.38)	(542.33)
Proceeds from / (repayment of) current borrowings (net)	48.50	(654.84)
Interest paid	(1172.59)	(1221.62)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(2992.10)</b>	<b>381.21</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(55.62)</b>	<b>216.80</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>240.48</b>	<b>23.68</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>184.86</b>	<b>240.48</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks in:		
- Current Accounts	183.95	236.56
- Cash on hand	0.91	3.92
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>184.86</b>	<b>240.48</b>





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Opp Venus Atlantis, Prahladnagar, Ahmedabad-380 015.

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**Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Raja Bahadur International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board Of Directors Of Raja Bahadur International Limited**  
**Report on the Audit of the Standalone Financial Results**

**Opinions**

1. We have audited the accompanying standalone quarterly financial results of RAJA BAHADUR INTERNATIONAL LIMITED (the company) for the quarter ended 31<sup>st</sup> March, 2021 and the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.



**Mumbai Branch**

5-Gr. Floor, Venus Building, 151/13 Alibhai Premji Marg,  
Grant Road, Mumbai - 400007.

#### **Emphasis of Matter**

4. We draw your attention to

Note 7 of Part 2 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the restrictions and other conditions related to the Covid19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of above matters.

#### **Management's Responsibilities for the Standalone Financial Results**

5. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 133 of the Act read with, relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone annual financial results.



9. 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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.



**Other Matter**

12. The standalone annual financial results include the results for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Place: Ahmedabad  
Date: 15<sup>th</sup> June 2021

For JAIN P.C. & ASSOCIATES  
Chartered Accountants



*Karan Ranka*  
KARAN RANKA  
(Partner)

Membership No. 136171  
Firm Reg. No. 126313W

UDIN: 21136171AAAAFO9476

# Raja Bahadur International Ltd.

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Hamam House, Ambalal Doshi Marg, Mumbai - 400 001, INDIA.  
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E-mail : rajabahadur@gmail.com  
Website : www.rajabahadur.com  
CIN : L17120MH1926PLC001273



Date: June 15, 2021

To  
The Deputy Manager  
(Listing - CRD)  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai-400001

Scrip code: 503127

**Sub: Declaration of unmodified opinion**

Dear Sir,

The Company hereby declares and confirms that the Audit Report of the Auditors of the Company is with unmodified opinion in respect of Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021.

Thanking you.

Yours faithfully,

For Raja Bahadur International Limited

A handwritten signature in black ink, appearing to read "Shridhar Pittie".

**Shridhar Pittie**  
Managing Director  
DIN: - 00562400