

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: November 12, 2021

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

Scrip code: 503127

Dear Sir,

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 November 12, 2021.

We wish to inform you that at the Board Meeting of the company held on November 12, 2021, inter-alia, the following business was transacted:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 along with Limited Review Report thereon under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 were approved.
2. Mr. Sandeep Gokhale (DIN: 00693885) was appointed as an Additional and Independent director of the company w.e.f November 12, 2021.

The meeting was commenced at 05:00 p.m. and concluded at 07.00 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", with a long horizontal line extending to the right.

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

PART 1		(₹ In Lakhs except share data)					
Sr.No.	Particulars	3 months ended 30/09/2021	3 months ended 30/06/2021	3 months ended 30/09/2020	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from operation						
	(a) Revenue from Operations	435.91	317.08	5,560.29	752.99	5,749.98	9,388.98
	(b) Other Income	16.29	13.94	10.76	30.23	20.86	700.73
	Total Income	452.20	331.02	5,571.05	783.22	5,770.84	10,089.71
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	237.14	34.31	414.02	271.45	473.51	4,950.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.58	62.77	3,669.71	68.35	3,615.94	2,616.01
	(c) Employee benefits expenses	39.12	57.63	100.07	96.75	154.52	314.08
	(d) Finance costs	237.95	241.93	336.57	479.88	667.34	1,173.42
	(e) Depreciation and amortisation expenses	25.18	29.44	26.50	54.62	55.96	111.26
	(f) Other expenses	105.43	82.34	225.23	187.77	263.45	531.06
	Total Expenses	650.40	508.42	4,772.10	1,158.82	5,230.72	9,696.67
3	Profit/(Loss) before Tax (1-2)	(198.20)	(177.40)	798.95	(375.60)	540.12	393.04
4	Tax expenses						
	(a) Current tax	-	-	(4.88)	-	-	16.15
	(b) Deferred Tax Liabilities (Assets)	(47.45)	(47.89)	5.62	(95.34)	5.42	(1,356.36)
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	-
	(d) MAT credit written off of Earlier Years	-	-	-	-	-	-
	Total Tax expense	(47.45)	(47.89)	0.74	(95.34)	5.42	(1340.21)
5	Net Profit/(Loss) after Tax (3-4)	(150.75)	(129.51)	798.21	(280.26)	534.70	1733.25
6	Other Comprehensive income						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	(0.10)	(0.02)	4.28	(0.12)	4.67	(0.01)
	(b) Equity Instruments through other comprehensive	-	-	-	-	-	-
	(c) Deferred Tax relating to the above items	0.03	-	(1.08)	0.03	(1.18)	-
	Total Other Comprehensive income/(loss)	(0.07)	(0.02)	3.20	(0.09)	3.49	(0.01)
7	Total Comprehensive income/(loss)(5+6)	(150.82)	(129.53)	795.01	(280.35)	531.21	1733.26
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						619.36
10	Earnings per share of ₹ 100 each (for period-not annualised)						
	(a) Basic	(60.33)	(51.81)	318.00	(112.14)	212.48	693.30
	(b) Diluted	(60.33)	(51.81)	318.00	(112.14)	212.48	693.30

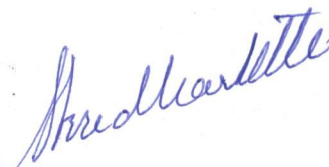


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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4556.53	4568.17
Capital work-in-progress	1105.94	587.61
Goodwill	0.15	0.15
Financial Assets		
- Investments	0.00	0.00
- Others	11.10	11.10
Deferred Tax Assets (net)	1454.02	1358.71
Income Tax Assets (net)	292.77	244.13
TOTAL (A)	7420.52	6769.87
Current assets		
Inventories	2254.78	2525.86
Financial Assets		
- Investments	347.98	817.66
- Cash and cash equivalents	123.99	196.88
- Loans	2.51	2.15
	603.71	451.29
Other Current Assets	616.18	718.23
TOTAL (B)	3949.15	4712.07
TOTAL ASSETS (A) + (B)	11369.67	11481.94
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	1569.82	1849.99
TOTAL (A)	1819.82	2099.99
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	5347.15	5360.07
- Others	172.93	144.37
Deferred Tax Liabilities (net)	0.00	0.00
Provisions	3.97	7.07
Other Liabilities	77.60	93.09
TOTAL (B)	5601.64	5604.60
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2217.60	2021.72
- Trade payables	702.66	720.12
- Others	774.06	696.62
Provisions	117.85	121.71
Other Current Liabilities	113.30	194.45
Current Tax Liabilities (Net)	22.73	22.73
TOTAL (C)	3948.20	3777.35
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	11369.67	11481.94

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	(375.59)	393.04
Adjustments for:		
Depreciation and amortization expense	54.62	111.26
Profit from Exchange of Assets	0.00	0.00
	(0.02)	(0.03)
Net Gain/loss on Financial Assets FVTPL	(10.31)	(17.56)
Net Gain/loss on sale of Fixed Assets	0.00	(652.20)
Interest income	(7.68)	(3.53)
Finance cost	479.88	1173.42
Operating profit before changes in assets and liabilities	140.90	1004.40
Changes in assets and liabilities		
Inventories	271.08	6913.68
Loan & Other financial assets	(0.36)	0.05
Trade Receivable	(152.42)	(378.63)
other current assets	102.05	(131.07)
Trade payables	(17.47)	(330.69)
Other financial liabilities	106.00	3.05
Non financial liabilities and provisions	(103.60)	(2914.45)
Cash generated from operations	205.29	3161.95
Direct taxes paid (Net of refunds received)	(48.53)	(53.65)
NET CASH GENERATED BY OPERATING ACTIVITIES	297.66	4112.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(561.31)	(590.07)
Proceed from Exchange of Assets	0.00	0.00
Dividend Received	0.02	0.03
Investment in Mutual Fund	469.68	(604.97)
Sales of Fixed assets	0.00	660.10
Net Gain/loss on Financial Assets FVTPL	10.31	17.56
Interest received	7.68	3.53
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(73.62)	(513.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	(12.92)	(2533.71)
Proceeds from / (repayment of) current borrowings (net)	195.88	48.49
Interest paid	(479.88)	(1173.42)
NET CASH (USED IN) FINANCING ACTIVITIES	(296.93)	(3658.63)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(72.89)	(59.76)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	196.88	256.64
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	123.99	196.88
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	118.38	192.10
- Cash on hand	5.62	4.78
TOTAL CASH AND CASH EQUIVALENTS	123.99	196.88



PART 2


NOTES:

- 1 The unaudited Consolidated Financial Results for the quarter ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November 2021 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The figures for the quarter and half year ended 30th September 2021 the balancing figures between the audited figures in respect of the half financial year and the published year to date figures upto the first quarter.
- 3 The results are prepared in accordance with the Indian Accounting Standards(IND-AS) as prescribed under section 133 of the Companies Act 2013.
- 4 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.
- 5 The figures for the previous period have been regrouped/rearranged wherever considered necessary.

6 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.

- 7 The unaudited 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 : 12/11/2021


Shridhar Pittie
(Managing





LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF RAJA BAHADUR INTERNATIONAL LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO THE BOARD OF DIRECTORS OF
RAJA BAHADUR INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RAJA BAHADUR INTERNATIONAL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax for the quarter ended June 30, 2021 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section



143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Raja Bahadur Realty Ltd wholly own subsidiary of the company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the 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.

Other Matters

7. We draw attention to Note No. 6 to the Statement which states the impact of COVID-19 Pandemic on the operations of the Group and the management assessment thereon.

Our conclusions on the Statement in respect of Other Matter stated above in paragraphs 6 are not modified.

FOR JAIN P. C. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 126313W



(KARAN R RANKA)
PARTNER

Mem No. 136171

Date : 12th August 2021

Place : Ahmedabad

UDIN: 21136171AAAAHA7582

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

PART 1

(₹ In Lakhs except share data)

Sr. No.	Particulars	3 months ended 30/09/2021	3 months ended 30/06/2021	3 months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from operation						
	(a) Revenue from Operations	435.91	317.08	5,560.29	752.99	5,749.98	9,388.98
	(b) Other Income	16.29	13.94	10.76	30.23	20.86	700.73
	Total Income	452.20	331.02	5,571.05	783.22	5,770.84	10,089.71
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	237.14	34.31	770.10	271.45	1,102.93	5,656.33
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.58	62.77	3,313.65	68.35	2,986.53	1,910.53
	(c) Employee benefits expenses	36.41	52.78	96.24	89.19	149.62	298.70
	(d) Finance costs	237.75	241.82	336.35	479.57	666.89	1,172.59
	(e) Depreciation and amortisation expenses	24.57	28.68	25.52	53.25	54.06	107.93
	(f) Other expenses	99.85	81.01	223.71	180.86	261.86	521.40
	Total Expenses	641.30	501.37	4,765.57	1,142.67	5,221.89	9,667.48
3	Profit/(Loss) before Tax (1-2)	(189.10)	(170.35)	805.48	(359.45)	548.95	422.23
4	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	(43.08)	(48.21)	5.40	(91.29)	5.18	(1,355.99)
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	-
	(d) MAT credit written off of Earlier Years	-	-	-	-	-	-
	Total Tax expense	(43.08)	(48.21)	5.40	(91.29)	5.18	(1355.99)
5	Net Profit/(Loss) after Tax (3-4)	(146.02)	(122.14)	800.08	(268.16)	543.77	1778.22
6	Other Comprehensive income						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	(0.06)	0.08	4.19	0.02	4.54	0.05
	(b) Equity Instruments through other comprehensive income	-	-	-	-	-	-
	(c) Deferred Tax relating to the above items	0.02	(0.02)	(1.05)	-	(1.14)	(0.01)
	Total Other Comprehensive income/(loss)	(0.04)	0.06	3.14	0.02	3.40	0.04
7	Total Comprehensive income/(loss)(5+6)	(146.06)	(122.08)	796.94	(268.14)	540.37	1778.18
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						742.41
10	Earnings per share of ₹ 100 each (for period-not)						
	(a) Basic	(58.42)	(48.83)	318.78	(107.26)	216.15	711.27
	(b) Diluted	(58.42)	(48.83)	318.78	(107.26)	216.15	711.27



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4543.86	4554.14
Capital work-in-progress	1105.94	587.61
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1449.91	1358.61
Income Tax Assets (net)	248.09	199.44
TOTAL (A)	7361.39	6713.40
Current assets		
Inventories	2440.23	2711.31
Financial Assets		
- Investments	347.98	817.66
- Cash and cash equivalents	115.04	184.86
- Loans	1.48	0.98
LIABILITIES	603.71	451.29
Other Current Assets	585.50	717.11
TOTAL (B)	4093.94	4883.21
TOTAL ASSETS (A) + (B)	11455.33	11596.61
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	1704.86	1973.03
TOTAL (A)	1954.86	2223.03
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	5344.09	5355.28
- Others	172.93	344.37
Deferred Tax Liabilities (net)	0.00	0.00
Provisions	3.41	6.47
Other Liabilities	77.60	93.09
TOTAL (B)	5598.02	5799.21
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2217.60	2021.72
- Trade payables	685.37	551.71
- Others	768.48	690.40
Provisions	117.72	121.43
Other Current Liabilities	113.29	189.10
Current Tax Liabilities (Net)	0.00	0.00
TOTAL (C)	3902.45	3574.37
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	11455.33	11596.61



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STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	(359.45)	422.23
Adjustments for:		
Depreciation and amortization expense	53.25	107.93
Profit from Exchange of Assets	0.00	0.00
Dividend income	(0.02)	(0.03)
Net Gain/loss on Financial Assets FVTPL	(10.31)	(17.56)
Net Gain/loss on sale of Fixed Assets	0.00	(652.20)
Interest income	(7.68)	(3.53)
Finance cost	479.57	1172.59
Operating profit before changes in assets and liabilities	155.37	1029.44
Changes in assets and liabilities		
Inventories	271.08	6184.29
Loan & Other financial assets	(0.50)	0.31
Trade Receivable	(152.42)	(378.63)
other current assets	131.61	(182.55)
Trade payables	133.65	(259.08)
Other financial liabilities	(93.36)	19.05
Non financial liabilities and provisions	(98.09)	(2915.85)
Cash generated from operations	191.98	2467.53
Direct taxes paid (Net of refunds received)	(48.66)	(35.06)
NET CASH GENERATED BY OPERATING ACTIVITIES	298.68	3461.92
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(561.31)	(601.67)
Proceed from Exchange of Assets	0.00	0.00
Dividend Received	0.02	0.03
Investment in Mutual Fund	469.68	(604.97)
Sales of Fixed assets	0.00	660.10
Net Gain/loss on Financial Assets FVTPL	10.31	17.56
Interest received	7.68	3.53
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(73.62)	(525.42)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	0.00	10.37
Repayment of non current borrowings	(11.19)	(1878.39)
Proceeds from / (repayment of) current borrowings (net)	195.88	48.49
Interest paid	(479.57)	(1172.59)
NET CASH (USED IN) FINANCING ACTIVITIES	(294.88)	(2992.11)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(69.82)	(55.62)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	184.86	240.48
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	115.04	184.86
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	111.86	183.95
- Cash on hand	3.18	0.91
TOTAL CASH AND CASH EQUIVALENTS	115.04	184.86



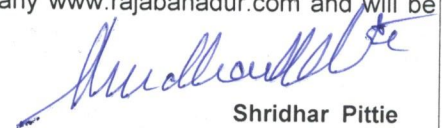
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PART 2

NOTES:

- 1 The unaudited standalone Financial Results for the quarter ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November 2021 and have been subjected to limited review by the Statutory Auditors of the Company.
 - 2 The figures for the quarter ended 30th September 2021 the balancing figures between the audited figures in respect of the half financial year and the published year to date figures upto the first quarter.
 - 3 The results are prepared in accordance with the Indian Accounting Standards(IND-AS) as prescribed under section 133 of the Companies Act 2013.
 - 4 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.
 - 5 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 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.
- 6
 - 7 The unaudited 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 : 12/11/2021


Shridhar Pittie
(Managing Director)





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LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF RAJA BAHADUR INTERNATIONAL LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF
RAJA BAHADUR INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of RAJA BAHADUR INTERNATIONAL LIMITED ("the Company"), for the quarter ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that



Mumbai Branch

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would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We draw attention to Note No. 6 to the Statement which states the impact of COVID-19 Pandemic on the operations of the Group and the management assessment thereon.

Our conclusions on the Statement in respect of Other Matter stated above in paragraphs 5 are not modified.

FOR JAIN P. C. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 126313W



Karan Ranka
(KARAN RANKA)
PARTNER

Mem No. 136171

Date : 12th November, 2021

Place : Ahmedabad

UDIN: 21136171AAAAJR5201

Raja Bahadur International Ltd.

Regd. & Corporate Office :

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Website : www.rajabahadur.com

CIN : L17120MH1926PLC001273



BRIEF PROFILE OF MR. SANDEEP GOKHALE

i. Reason for change :- Appointment.

ii. Date of Appointment :- November 12, 2021.

iii. Term of Appointment :- Appointment as an Additional Director and Independent Director of the company w.e.f November 12, 2021.

iv. Brief Profile :-

Mr. Sandeep Gokhale holds a Bachelors Degree in Engineering (Electrical) and Masters in Financial Management. He is having good contacts in the industries and business community. He has over more than 36 years of experience in various Industries.

v. Disclosure of relationships between directors :- There is no relationship between Mr. Sandeep Gokhale and other directors of the Company.

vi. Affirmation as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 :-

Mr. Sandeep Gokhale has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A handwritten signature in blue ink, appearing to read "S.K. Jhunjunwala", with a horizontal line extending to the right.

S.K.Jhunjunwala

Chief Financial Officer

Encl.: As Above