

# 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: May 27, 2022

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 Board Meeting held on May 27, 2022.

**Scrip code: 503127**

Dear Sir,

We wish to inform you that at the Board Meeting of the company held on May 27, 2022, 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, 2022 were adopted.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 along with Auditors' Report thereon under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 were approved.
3. The Board recommended to the shareholders of the Company at the ensuing AGM for the re-appointment of Mr. Mohan V. Tanksale as an Independent director for second term of five consecutive years w.e.f 11.08.2022.
4. The Board recommended to the shareholders of the Company at the ensuing AGM for the re-appointment of M/s Jain P.C. and Associates, Chartered Accountants (FRN:-126313W) as the Statutory Auditors of the Company for a further period of 5 (five) consecutive years to hold office till the conclusion of the AGM to be held in 2027.



5. The Board of Directors accepted the resignation of Mr. M.M. Pittie as Non-Executive, Director & Chairman of the Company effective from 27.05.2022 due to old age.
6. The Board appointed Mr. Shridhar Pittie, Managing Director as the “**Chairman**” of the Company in place of Mr. M.M. Pittie w.e.f 27.05.2022.

The meeting was commenced at 05.30 p.m. and concluded at 09.00 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 flourish extending to the right.

**S.K.Jhunjunwala**

Chief Financial Officer

Encl.: As Above

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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2022

PART 1						
(' In Lakhs except share data)						
Sr.No.	Particulars	3 months ended 31/03/2022	3 months ended 31/12/2021	3 months ended 31/03/2021	Year to date figures for current period ended 31/03/2022	Previous year ended 31/03/2021
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	Audited
1	Income from operation					
	(a) Revenue from Operations	1,373.46	942.13	169.16	3,068.58	9,388.98
	(b) Other Income	22.61	12.36	22.64	65.20	700.73
	<b>Total Income</b>	<b>1,396.07</b>	<b>954.49</b>	<b>191.80</b>	<b>3,133.78</b>	<b>10,089.71</b>
2	Expenses					
	(a) Cost of Materials consumed ( including purchase of stock in trade)	85.57	301.35	4,396.56	658.37	5,656.33
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
	(c) Employee benefits expenses	1,081.92	403.04	(4,282.99)	1,553.31	1,910.53
	(d) Finance costs	70.15	47.46	60.81	206.80	298.70
	(e) Depreciation and amortisation expenses	308.84	242.03	237.07	1,030.44	1,172.59
	(f) Other expenses	27.00	27.48	29.08	107.73	107.93
	(f) Other expenses	112.77	123.71	112.42	417.34	521.40
	<b>Total Expenses</b>	<b>1,686.25</b>	<b>1,145.07</b>	<b>552.95</b>	<b>3,973.99</b>	<b>9,667.48</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>(290.18)</b>	<b>(190.58)</b>	<b>(361.15)</b>	<b>(840.21)</b>	<b>422.23</b>
4	Tax expenses					
	(a) Current tax			-	-	-
	(b) Deferred Tax Liabilities (Assets)	(272.97)	(47.41)	(1,363.99)	(350.82)	(1,355.99)
	(c) Income Tax (excess) Provision of Earlier Years			-	-	-
	(d) MAT credit written off of Earlier Years			-	-	-
	<b>Total Tax expense</b>	<b>(272.97)</b>	<b>(47.41)</b>	<b>(1,363.99)</b>	<b>(350.82)</b>	<b>(1,355.99)</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(17.21)</b>	<b>(143.17)</b>	<b>1002.84</b>	<b>(489.38)</b>	<b>1778.22</b>
6	Other Comprehensive income					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	1.74	3.05	(4.55)	4.77	0.05
	(b) Equity Instruments through other comprehensive income			-	-	-
	(c) Deferred Tax relating to the above items	(0.44)	(0.76)	1.15	(1.20)	(0.01)
	<b>Total Other Comprehensive income/(loss)</b>	<b>1.30</b>	<b>2.29</b>	<b>3.40</b>	<b>3.57</b>	<b>(0.04)</b>
7	<b>Total Comprehensive income / (loss)(5+6)</b>	<b>(15.91)</b>	<b>(140.88)</b>	<b>1006.24</b>	<b>(485.81)</b>	<b>1778.18</b>
8	<b>Paid-up equity shares capital (face value ` 100 each)</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
9	<b>Reserve &amp; Surplus(Excluding Revaluation reserve) as per Balance sheet</b>				<b>1,487.21</b>	<b>742.41</b>
10	Earnings per share of ` 100 each (for period-not annualised)					
	(a) Basic	(6.36)	(56.35)	402.50	(194.32)	711.27
	(b) Diluted	(6.36)	(56.35)	402.50	(194.32)	711.27



*Mudhakar*



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

( ` in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
<b>ASSETS</b>		
Non-Current Assets		
Property, Plant and Equipment	4505.47	4554.14
Capital work-in-progress	1934.63	587.61
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1708.23	1358.61
Income Tax Assets (net)	305.16	199.44
<b>TOTAL (A)</b>	<b>8467.09</b>	<b>6713.40</b>
Current assets		
Inventories	691.42	2711.31
Financial Assets		
- Investments	462.78	817.66
- Cash and cash equivalents	118.59	184.86
- Loans	1.56	0.98
- Trade receivables	1256.27	451.29
Other Current Assets	611.44	717.11
<b>TOTAL (B)</b>	<b>3142.05</b>	<b>4883.21</b>
<b>TOTAL ASSETS (A) + (B)</b>	<b>11609.15</b>	<b>11596.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	250.00	250.00
Other Equity	1487.21	1973.03
<b>TOTAL (A)</b>	<b>1737.21</b>	<b>2223.03</b>
<b>LIABILITIES</b>		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	5438.56	5355.28
- Others	112.15	344.37
Deferred Tax Liabilities (net)	0.00	0.00
Provisions	6.01	6.47
Other Liabilities	78.17	93.09
<b>TOTAL (B)</b>	<b>5634.88</b>	<b>5799.21</b>
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2415.88	2021.72
- Trade payables	853.67	551.71
- Others	721.84	690.40
Provisions	128.80	121.43
Other Current Liabilities	116.86	189.10
Current Tax Liabilities (Net)	0.00	0.00
<b>TOTAL (C)</b>	<b>4237.05</b>	<b>3574.37</b>
<b>TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)</b>	<b>11609.15</b>	<b>11596.61</b>





**STANDALONE STATEMENT OF CASH FLOW**

(₹ In Lakhs)

Particulars	As at 31	As at 31
	March 2022	March 2021
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Profit before Exceptional Item	(840.20)	422.23
Adjustments for:		
Depreciation and amortization expense	107.73	107.93
Profit from Exchange of Assets	0.00	0.00
Dividend income	(0.03)	(0.03)
Net Gain/loss on Financial Assets FVTPL	(21.09)	(17.56)
Net Gain/loss on sale of Fixed Assets	0.00	(652.20)
Interest income	(13.47)	(3.53)
Finance cost	1030.44	1172.59
<b>Operating profit before changes in assets and liabilities</b>	<b>263.38</b>	<b>1029.44</b>
Changes in assets and liabilities		
Inventories	2019.89	6184.29
Loan & Other financial assets	(0.58)	0.31
Trade Receivable	(804.98)	(378.63)
Other current assets	105.67	(182.55)
Trade payables	301.95	(259.08)
Other financial liabilities	(200.78)	19.05
Non financial liabilities and provisions	(80.25)	(2915.85)
<b>Cash generated from operations</b>	<b>1340.92</b>	<b>2467.53</b>
Direct taxes paid (Net of refunds received)	(100.96)	(35.06)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1503.34</b>	<b>3461.92</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in fixed assets & Capital Work in Progress	(1406.09)	(601.67)
Proceed from Exchange of Assets	0.00	0.00
Dividend Received	0.03	0.03
Investment in Mutual Fund	354.88	(604.97)
Sales of Fixed assets	0.00	660.10
Net Gain/loss on Financial Assets FVTPL	21.09	17.56
Interest received	13.47	3.53
<b>NET CASH (PROVIDED BY) INVESTING ACTIVITIES</b>	<b>(1016.62)</b>	<b>(525.42)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	0.00	10.37
Repayment of non current borrowings	83.28	(1878.39)
Proceeds from / (repayment of) current borrowings (net)	394.16	48.49
Interest paid	(1030.44)	(1172.59)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(553.00)</b>	<b>(2992.11)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(66.27)</b>	<b>(55.62)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>184.86</b>	<b>240.48</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>118.59</b>	<b>184.86</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks in:		
- Current Accounts	114.39	183.95
- Cash on hand	4.19	0.91
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>118.59</b>	<b>184.86</b>

**PART 2**
**NOTES:**

- The audited standalone Financial Results for the quarter ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May 2022 and have been audited by the Statutory Auditors of the Company.
- The figures for the quarter and year ended 31st March 2022 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.
- The results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act
- 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.
- 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.rajabhadur.com](http://www.rajabhadur.com) and will be also available on website of the Bombay stock exchange.

 Place : Mumbai  
 Date : 27/05/2022

 Shridhar Pittie  
 (Managing Director)



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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, 2022 and the year to date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 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, 2022 as well as the year to date results for the period from 01<sup>st</sup> April,2021 to 31<sup>st</sup> March,2022

#### **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.





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### Emphasis of Matter

4. We draw your attention to

Note 6 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





# Jain P. C. & Associates

## Chartered Accountants

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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, 2022 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: 27<sup>th</sup> May 2022**

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

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**KARAN RANKA**

(Partner)

Membership No. 136171

Firm Reg. No. 126313W

**UDIN: 22136171AJTVTD5365**

Mumbai Branch

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

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## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 ST MARCH, 2022

PART 1		(' In Lakhs except share data)				
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operation					
	(a)Revenue from Operations	1,373.46	942.13	169.16	3,068.58	9,388.98
	(b)Other Income	24.58	14.44	22.64	69.25	700.73
	<b>Total Income</b>	<b>1,398.04</b>	<b>956.57</b>	<b>191.80</b>	<b>3,137.83</b>	<b>10,089.71</b>
2	Expenses					
	(a)Cost of Materials consumed ( including purchase of stock in trade)	74.36	301.35	4,324.53	647.16	4,950.84
	(b) Changes in inventories of finished goods, work-in-progress and stock- in -trade	1082.37	403.04	(4210.97)	1,553.76	2,616.01
	(c)Employee benefits expenses	74.05	50.31	65.79	221.11	314.08
	(d)Finance costs	308.96	242.16	237.31	1,031.00	1,173.42
	(e)Depreciation and amortisation expenses	27.65	28.13	29.80	110.40	111.26
	(f)Other expenses	118.81	127.28	114.04	433.86	531.06
	<b>Total Expenses</b>	<b>1,686.20</b>	<b>1,152.27</b>	<b>560.50</b>	<b>3,997.29</b>	<b>9,696.67</b>
3	<b>Profit /(Loss) before Tax (1-2)</b>	<b>(288.16)</b>	<b>(195.70)</b>	<b>(368.70)</b>	<b>(859.46)</b>	<b>393.04</b>
4	Tax expenses					
	(a)Current tax	-	-	16.15	-	16.15
	(b)Deferred Tax Liabilities (Assets)	(211.33)	(48.70)	(1364.13)	(355.37)	(1356.36)
	(c)Income Tax (excess) Provision of Earlier Years	(1.49)	0.03	0.00	(1.46)	0.00
	(d) MAT credit Written off of Earlier Years	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax expense</b>	<b>(212.82)</b>	<b>(48.67)</b>	<b>(1347.98)</b>	<b>(356.83)</b>	<b>(1340.21)</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(75.34)</b>	<b>(147.03)</b>	<b>979.28</b>	<b>(502.63)</b>	<b>1,733.25</b>
6	Other Comprehensive income					
	Item that will not be reclassified to profit or loss:					
	(a)Remeasurements of the defined benefit plans	1.80	3.08	(4.53)	5.00	(0.01)
	(b)Equity Instruments through other comprehensive income	-	-	-	-	-
	(c)Deferred Tax relating to the above items	(0.45)	(0.78)	1.14	(1.26)	-
	<b>Total Other Comprehensive income/(loss)</b>	<b>1.35</b>	<b>2.30</b>	<b>3.39</b>	<b>3.74</b>	<b>0.01</b>
7	<b>Total Comprehensive income / (loss)(5+6)</b>	<b>(73.99)</b>	<b>(144.73)</b>	<b>982.67</b>	<b>(498.89)</b>	<b>1733.26</b>
8	Paid-up equity shares capital (face value ` 100 each)	250.00	250.00	250.00	250.00	250.00
9	Reserve & Surplus(Excluding Revaluation reserv) as per Balance sheet				120.49	619.36
10	Earnings per share of ` 100 each (for period-not annualised)					
	(a)Basic	(29.60)	(57.89)	393.07	(199.56)	693.30
	(b)Diluted	(29.60)	(57.89)	393.07	(199.56)	693.30



*Signature*



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(' in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4,516.87	4,568.17	
Capital work-in-progress	1,934.63	587.61	
Goodwill	0.15	0.15	
<b>Financial Assets</b>			
- Investments		11.10	
- Others	11.10	11.10	
Deferred Tax Assets (net)	1,712.82	1,358.71	
Income Tax Assets (net)	310.74	244.12	
<b>TOTAL (A)</b>	<b>8,486.31</b>	<b>6,769.86</b>	
<b>Current assets</b>			
Inventories	505.52	2,525.86	
<b>Financial Assets</b>			
- Investments	462.78	817.66	
- Cash and cash equivalents	123.28	196.88	
- Loans	2.09	2.15	
Trade Receivables	1,256.27	451.29	
Other Current Assets	642.04	718.23	
<b>TOTAL (B)</b>	<b>2,991.98</b>	<b>4,712.07</b>	
<b>TOTAL ASSETS (A) + (B)</b>	<b>11,478.29</b>	<b>11,481.93</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	250.00	250.00	
Other Equity	1,351.11	1,849.98	
<b>TOTAL (A)</b>	<b>1,601.11</b>	<b>2,099.98</b>	
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	5,439.81	5,360.07	
- Others	112.15	144.37	
Provisions	6.62	7.07	
Deferred Tax Liabilities (net)		78.17	
Other Liabilities	78.17	93.09	
<b>TOTAL (B)</b>	<b>5,636.75</b>	<b>5,604.60</b>	
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Short term borrowings	2,415.88	2,021.72	
- Trade payables	850.71	720.12	
- Others	727.98	696.62	
Provisions	129.00	121.71	
Other Current Liabilities	116.87	194.45	
Current Tax Liabilities (Net)	0.00	22.73	
<b>TOTAL (C)</b>	<b>4,240.43</b>	<b>3,777.35</b>	
<b>TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)</b>	<b>11,478.29</b>	<b>11,481.93</b>	



*Prakash Kato*



**Consolidated Statement of Cash Flows**

Particulars	(' in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Profit before Exceptional Item		
Adjustments for:	(859.45)	393.04
Profit from Exchange of Assets	0.00	-
Depreciation and amortization expense		0.00
Dividend income	110.40	111.26
Net Gain/loss on sale of Fixed Assets	(0.03)	(0.03)
Income from Mutual Fund	0.00	(652.20)
Interest income	(21.09)	(17.56)
Finance cost	(17.52)	(3.53)
<b>Operating profit before changes in assets and liabilities</b>	<b>1031.00</b>	<b>1173.42</b>
<b>Changes in assets and liabilities</b>		
Inventories		
Loan & Other financial assets	2020.34	6913.68
Trade Receivable	0.06	0.04
Other current assets	(804.98)	(378.63)
Trade payables	76.19	(131.07)
Other financial liabilities	130.58	(330.69)
Non financial liabilities and provisions	(0.87)	3.05
<b>Cash generated from operations</b>	<b>(108.39)</b>	<b>(2914.44)</b>
Direct taxes paid (Net of refunds received)	<b>1312.93</b>	<b>3161.94</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1496.08</b>	<b>4112.69</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in fixed assets & Capital Work in Progress	(1406.11)	(590.06)
Proceed from Exchange of Assets	0.00	0.00
Dividend Received	0.03	0.03
Sales of Fixed assets	0.00	660.10
Investment in Mutual Fund	354.88	(604.97)
Sale of Investments	21.09	17.56
Interest received	17.52	3.53
<b>NET CASH (PROVIDED BY) INVESTING ACTIVITIES</b>	<b>(1012.59)</b>	<b>(513.81)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	79.74	(2533.71)
Proceeds from / (repayment of) current borrowings (net)	394.16	48.50
Interest paid	(1031.00)	(1173.42)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(557.10)</b>	<b>(3658.62)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(73.61)</b>	<b>(59.75)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>196.88</b>	<b>256.63</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>123.28</b>	<b>196.88</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks in:		
- Current Accounts	117.80	192.10
- Cash on hand	5.47	4.78
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>123.28</b>	<b>196.88</b>

**PART 2**
**NOTES:**

- The audited consolidated financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27/05/2022 and have been audited by the Statutory Auditors of the Company.
- The figures for the quarter and year ended 31st March 2022 and 31st March 2021 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.
- 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.rajabshadur.com](http://www.rajabshadur.com) and will be also available on website of the Bombay stock exchange.

Place : Mumbai  
Date : 27/05/2022



Shridhar Pittie  
(Managing Director)





### **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, 2022 and the year to date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 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, 2022 as well as the year to date results for the period from 01<sup>st</sup> April,2021 to 31<sup>st</sup> March,2022 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 and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. We draw your attention to the following:
  - Note 6 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,



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Opp Venus Atlantis, Prahladnagar, Ahmedabad-380 015.

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✉ : pcjain@jainpc.com 🌐 : www.jainpc.com

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.





# Jain P. C. & Associates

## Chartered Accountants

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### 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. 1,21,69,218 as at 31st March 2022, Group's share of total revenue of Rs.15,24,959 and Group's share of total net profit/(loss) after tax of Rs. 12,60,611 for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022 respectively, as considered in the consolidated Financial Results, which have been audited by us.

**Place: Ahmedabad**

**Date: 27<sup>th</sup> May, 2022**

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

Chartered Accountants

**KARAN RANKA**

(Partner)

Membership No. 136171

Firm Reg. No. 126313W

**UDIN: 22136171AJTVQY6491**

Mumbai Branch

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

# 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: May 27, 2022

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, 2022.

Thanking you.

Yours faithfully,

For Raja Bahadur International Limited

A handwritten signature in blue ink, appearing to read "Shridhar Pittie", written over a horizontal line.

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



# Raja Bahadur International Ltd.

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## **BRIEF PROFILE OF MR. M.V. Tanksale**

Continuous Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

i. **Reason for change** :- Re-Appointment.

ii. **Date of Re-Appointment** :- August 11, 2022.

iii. **Term of Re-Appointment** :- Re-Appointment as an Independent Director of the company for second term of five consecutive years w.e.f 11.08.2022.

iv. **Brief Profile** :-

Mr. M.V. Tankale, aged 68 years, holds a Bachelor's degree in Science, Master's degree in English Literature and is a Fellow Member of Management Accountants of India (FCMA); has completed professional course of Company Secretary (Inter) from the Institute of Company Secretaries of India and is a Certified Associate of the Indian Institute of Banking and Finance (CAIIB), has a career as a banker with over 4 decades in the Indian banking industry and has led three major Indian Public Sector banks in this span. He is having good contacts in the industries and business community.

v. **Disclosure of relationships between directors** :- There is no relationship between Mr. M.V. Tanksale and other directors of the Company.

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

Mr. M.V. Tanksale 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 long horizontal flourish extending to the right.

**S.K.Jhunjunwala**

Chief Financial Officer

Encl.: As Above

# Raja Bahadur International Ltd.

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## **BRIEF PROFILE OF MR. M.M. PITTIE**

Continuous Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

i. **Reason for change** :- Resignation due to old age.

ii. **Date of Appointment** :- N.A.

iii. **Term of Appointment** :- N.A.

iv. **Brief Profile** :-

Mr. Manoharlal M. Pittie, aged 93 years, is Chairman (Non- Executive Director) of the Company. He has vast and varied experience in Trade and Business. He has been actively associated with the Business of the Company since 1947.

v. **Disclosure of relationships between directors** :- There is no relationship between Mr. M.M. Pittie and other directors of the Company.

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

Mr. M.M. Pittie 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 long horizontal line extending to the right.

**S.K.Jhunjunwala**

Chief Financial Officer

Encl.: As Above



# Raja Bahadur International Ltd.

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## BRIEF PROFILE OF MR. SHRIDHAR PITTIE

Continuous Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

**i. Reason for change :** Appointment as a “**Chairman**” of the Company.

**ii. Date of Appointment :** 27.05.2022 as Chairman of the Company.

**Term of Appointment:** N.A.

### **iii. Brief Profile:**

Mr. Shridhar Pittie holds a Bachelors Degree in Arts (Hons), DERE, MBA (Finance). He is an expertise in the corporate field. He has over more than 51 years of experience in various Industries. He is a member of Audit Committee and Share Transfer Committee of the Company.

### **iv. Disclosure of relationships between directors:**

The Managing Director is one of the Promoter of the Company and he is not related to any other Directors except Mrs. Malvika S. Pittie, Director of the company.

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

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

\*Kindly note this brief profile is only given for Appointment of Mr. Shridhar Pittie as a “**Chairman**” of the Company in the board meeting held on May 27, 2022.

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

# Raja Bahadur International Ltd.

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Date: May 27, 2022

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

**Scrip code: 503127**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Re-Appointment of Statutory Auditors.**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we have to inform you that the the Board of Directors at their meeting held today recommended the re-appointment of M/s Jain P.C. and Associates, Chartered Accountants (FRN.126313W) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

The Company has received the certificate of eligibility in accordance with the section 139, 141 of the Companies Act, 2013 read with Rules made thereunder, from M/s Jain P.C. and Associates.

**Brief Profile of Statutory Auditors:**

M/s Jain P.C. and Associates established in the year 2005. M/s Jain P.C. and Associates is registered with the Institute of Chartered Accountants of India having Firm Registration No.126313W. The Head Office of the Firm is: B-802, Safal Pegasus, 100 FT Anandnagar Road, Opp. Venus Atlantis, Prahladnagar, Ahmedabad - 380 015, Gujarat. The firm has valid peer review certificate from ICAI and providing chartered accountants services has over the years maintained motivated work force, client retention, high integrity, dedication, sincerity, quality of service and professionalism.

We request you to 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