

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



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Audited)	31/12/2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31/03/2022 (Audited)
1	Income from operation					
	(a) Revenue from Operations	399.21	401.07	1373.46	1887.74	3068.58
	(b) Other Income	36.26	18.14	22.61	90.95	65.20
	Total Income	435.47	419.21	1396.07	1978.69	3133.78
2	Expenses					
	(a) Cost of Materials consumed (including purchase of stock in trade)	(5.57)	65.30	85.57	262.55	658.37
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.10	0.00	1081.92	315.80	1553.31
	(c) Employee benefits expenses	53.69	62.40	70.15	260.96	206.80
	(d) Finance costs	296.67	204.62	308.84	931.62	1030.44
	(e) Depreciation and amortisation expenses	28.10	27.89	27.00	111.30	107.73
	(f) Other expenses	262.63	165.70	112.77	785.25	417.34
	Total Expenses	637.62	525.92	1686.25	2667.47	3973.99
3	Profit / (Loss) before Tax (1-2)	(202.15)	(106.71)	(290.18)	(688.78)	(840.21)
4	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	(28.82)	(55.40)	(272.97)	(62.05)	(350.82)
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-
	(d) MAT credit written off of Earlier Years	-	-	-	-	-
	Total Tax Expense	(28.82)	(55.40)	(272.97)	(62.05)	(350.82)
5	Net Profit / (Loss) after Tax (3-4)	(173.33)	(51.31)	(17.21)	(626.73)	(489.38)
6	Other Comprehensive income / (loss)					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	-2.24	(2.13)	1.74	1.55	4.77
	(b) Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax relating to the above items	0.56	0.54	(0.44)	(0.39)	(1.20)
	Total Other Comprehensive Income/(loss)	(1.68)	(1.59)	1.30	1.16	3.57
7	Total Comprehensive income / (loss)(5+6)	(175.01)	(52.90)	(15.91)	(625.57)	(485.81)
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 reserve) as per Balance sheet				(368.97)	256.60
10	Earnings per share of Rs. 100 each (for period-not annualised)					
	(a) Basic	(0.70)	(0.21)	(0.06)	(2.50)	(1.94)
	(b) Diluted	(0.70)	(0.21)	(0.06)	(2.50)	(1.94)

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,848.53	4,505.47
Capital work-in-progress	5,185.85	1,934.63
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1,769.89	1,708.23
Income Tax Assets (net)	340.66	305.16
TOTAL (A)	12,158.52	8,467.09
Current Assets		
Inventories	52.77	691.42
Financial Assets		
- Investments	326.21	462.78
- Cash and cash equivalents	1,286.25	118.59
- Loans	3.49	1.56
- Trade receivables	656.39	1,256.27
Other Current Assets	1,338.22	611.44
TOTAL (B)	3,663.33	3,142.05
TOTAL ASSETS (A) + (B)	15,821.85	11,609.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	861.65	1,487.21
TOTAL (A)	1,111.65	1,737.21
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	10,660.20	5,438.56
- Others	330.32	112.15
Deferred Tax Liabilities (net)		
Provisions	6.45	6.01
Other Liabilities	164.57	78.17
TOTAL (B)	11,161.54	5,634.88
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2,001.38	2,415.88
- Trade payables	1,147.22	853.67
- Others	106.84	721.84
Provisions	131.22	128.80
Other Current Liabilities	162.00	116.86
Current Tax Liabilities (Net)		
TOTAL (C)	3,548.66	4,237.05
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	15,821.85	11,609.15

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STANDALONE STATEMENT OF CASH FLOW

Particulars	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit Before Exceptional Item	(688.78)	(840.20)
Adjustments for:-		
Depreciation and amortization expense	111.30	107.73
Profit from Exchange of Assets	0.00	0.00
Dividend Income	(0.05)	(0.03)
Net Gain/loss on Financial Assets FVTPL	(30.39)	(21.09)
Net Gain/loss on sale of Fixed Assets	0.00	0.00
Interest income	(37.29)	(13.47)
Finance cost	931.62	1030.44
Operating Profit Before Changes in Assets and Liabilities	286.40	263.38
Changes in Assets and Liabilities		
Inventories	638.65	2019.89
Loan & Other financial assets	(1.93)	(0.58)
Trade Receivable	599.88	(804.98)
other current assets	(762.28)	105.67
Trade payables	293.55	301.95
Other financial liabilities	(271.64)	(200.78)
Non financial liabilities and provisions	134.41	(80.25)
Cash generated from operations	630.65	1340.92
Direct taxes paid (Net of refunds received)	1.55	(100.96)
NET CASH GENERATED BY OPERATING ACTIVITIES	918.61	1503.34
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(3705.57)	(1406.09)
Proceed from Exchange of Assets	0.00	0.00
Dividend Received	0.05	0.03
Redemption of Mutual Fund	136.57	354.88
Sales of Fixed assets	0.00	0.00
Net Gain/loss on Financial Assets FVTPL	30.39	21.09
Interest received	37.29	13.47
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(3501.27)	(1016.62)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	0.00	0.00
Proceeds from / (repayment of) current borrowings (net)	5221.64	83.28
Interest paid	(539.69)	394.16
NET CASH (USED IN) FINANCING ACTIVITIES	3750.33	(553.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1167.67	(66.27)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	118.59	184.86
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1286.25	118.59
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in:-		
- Current Accounts	1283.72	114.39
- Cash on hand	2.54	4.19
TOTAL CASH AND CASH EQUIVALENTS	1286.25	118.59

NOTES:

- The audited standalone financial results for the year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30/05/2023.
- The figures for the quarter ended 31st March 2023 are balancing figures between the audited financial result for F.Y. 2022-23 and last published results.
- 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 F.Y.2022-23 have been regrouped/ rearranged wherever required.
- The audited standalone financial results will be posted on the website of the company www.rajabaiadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai
Date : 30/05/2023

Shridhar Pittie
Chairman and Managing Director
DIN: 00562400





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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 31st March, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 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 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023

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

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Grant Road, Mumbai - 400007.

Management's Responsibilities for the Standalone Financial Results

4. 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.
5. 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.
6. 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

7. 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.
8. 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.
9. 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.
 10. 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.

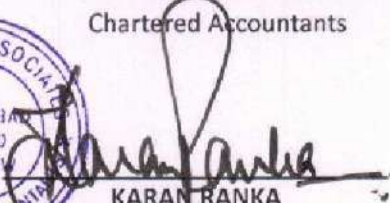
Other Matter

11. The standalone annual financial results include the results for the quarter ended 31st March, 2023 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: 30th May, 2023

For JAIN P.C. & ASSOCIATES
Chartered Accountants




KARAN RANKA
(Partner)

Membership No. 136171
Firm Reg. No. 126313W
UDIN: 23136171BGWYHG5278

Raja Bahadur International Ltd.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs.in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operation					
	(a)Revenue from Operations	399.21	401.07	1,373.46	1,887.74	3,068.58
	(b)Other Income	37.00	18.89	24.58	94.25	69.25
	Total Income	436.21	419.96	1,398.04	1,981.99	3,137.83
2	Expenses					
	(a)Cost of Materials consumed (including purchase of stock in trade)	-5.57	65.30	74.36	262.55	647.16
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-183.80	-	1,082.37	129.90	1,553.76
	(c)Employee benefits expenses	53.79	62.41	74.05	261.40	221.11
	(d)Finance costs	296.71	204.67	308.96	931.88	1,031.00
	(e)Depreciation and amortisation expenses	28.71	28.52	27.65	113.78	110.40
	(f)Other expenses	264.57	167.13	118.81	791.30	433.86
	Total Expenses	454.41	528.03	1,686.20	2,490.82	3,997.28
3	Profit /(Loss) before Tax (1-2)	(18.19)	(108.07)	(288.16)	(508.83)	(859.45)
4	Tax expenses					
	(a)Current tax	-	-	-	-	-
	(b)Deferred Tax Laibilities (Assets)	-29.76	-55.59	(211.33)	(63.87)	(355.37)
	(c)Income Tax (excess) Provision of Earlier Years	-	-	(1.49)	0.00	(1.46)
	(d) MAT credit Written off of Earlier Years	-	-	0.00	0.00	0.00
	Total Tax expense	(29.76)	(55.59)	(212.82)	(63.87)	(356.84)
5	Net Profit / (Loss) after Tax (3-4)	11.56	(52.48)	(75.34)	(444.95)	(502.61)
6	Other Comprehensive income/ (loss)					
	Item that will not be reclassified to profit or loss:					
	(a)Remeasurements of the defined benefit plans	-2.14	-2.13	1.80	1.88	5.00
	(b)Equity Instruments through other comprehensive income	-	-	-	-	-
	(c)Deferred Tax relating to the above items	0.54	0.54	(0.45)	(0.47)	(1.26)
	Total Other Comprehensive income/(loss)	(1.60)	(1.59)	1.35	1.41	3.74
7	Total Comprehensive income / (loss)(5+6)	9.96	(54.07)	(73.99)	(443.54)	(498.87)
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				-323.05	120.49
10	Earnings per share of Rs. 100 each (for period-not annualised)					
	(a)Basic	3.98	(21.63)	(29.60)	(177.42)	(199.55)
	(b)Diluted	3.98	(21.63)	(29.60)	(177.42)	(199.55)

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
Particulars		As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		4,857.44	4,516.87
Capital work-in-progress		5,185.85	1,934.63
Goodwill		0.15	0.15
Financial Assets			
- Investments			
- Others		11.10	11.10
Deferred Tax Assets (net)		1,776.22	1,712.82
Income Tax Assets (net)			
TOTAL (A)		11,830.75	8,175.57
Current assets			
Inventories		52.77	505.52
Financial Assets			
- Investments		326.21	462.78
- Cash and cash equivalents		1,292.14	123.28
- Loans		3.49	2.09
Trade Receivables		656.39	1,256.27
Other Current Assets		1,715.87	952.79
TOTAL (B)		4,046.87	3,302.72
TOTAL ASSETS (A) + (B)		15,877.62	11,478.29
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital		250.00	250.00
Other Equity		907.57	1,351.11
TOTAL (A)		1,157.57	1,601.11
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings		10,660.20	5,439.81
- Others		330.32	112.15
Provisions		6.45	6.62
Deferred Tax Liabilities (net)			
Other Liabilities		164.57	78.17
TOTAL (B)		11,161.54	5,636.75
Current Liabilities			
Financial Liabilities			
- Short term borrowings		2,002.63	2,544.62
- Trade payables		1,155.03	850.71
- Others		107.56	599.23
Provisions		131.22	129.00
Other Current Liabilities		162.07	116.87
Current Tax Liabilities (Net)			
TOTAL (C)		3,558.51	4,240.43
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		15,877.62	11,478.29

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Particulars	CONSOLIDATED STATEMENT OF CASH FLOW	
	For the year ended 31 March 2023	(₹ in Lakhs) For the year ended 31 March 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item		
Adjustments for:		
Tax	(508.83)	(859.45)
Depreciation and amortization expense	0.00	-
Dividend income	1.82	0.00
Net Gain/loss on sale of Fixed Assets	113.78	110.40
Other Comprehensive Income	(0.05)	(0.03)
Interest income	(30.39)	(21.09)
Finance cost	0.24	0.00
	(37.29)	(17.52)
Operating profit before changes in assets and liabilities	931.88	1031.00
	471.18	243.30
Changes in assets and liabilities		
Inventories		
Loan & Other financial assets	452.75	2020.34
Trade Receivable	(4.11)	0.06
other current assets	668.08	(804.98)
Trade payables	(764.30)	9.57
Other financial liabilities	242.05	130.58
Non financial liabilities and provisions	(273.50)	(37.67)
Cash generated from operations	133.65	(108.39)
Direct taxes paid (Net of refunds received)	452.62	1209.51
NET CASH GENERATED BY OPERATING ACTIVITIES	(0.19)	6.46
	923.61	1459.28
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Fixed assets & Capital work in progress		
Proceed from Exchange of Assets	(3705.57)	(1406.11)
Dividend Received	0.00	0.00
Redemption of Mutual Fund	0.05	0.03
Sales of Fixed assets	136.57	354.88
Net Gain/loss on Financial Assets FVTPL	0.00	0.00
Interest received	30.39	21.09
	37.29	17.52
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(3501.27)	(1012.59)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings		
Repayment of non current borrowings	(1.25)	0.00
Proceeds from / (repayment of) current borrowings (net)	5221.64	79.74
Interest paid	(541.99)	430.96
NET CASH (USED IN) FINANCING ACTIVITIES	(931.88)	(1031.00)
	3746.52	(520.30)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1188.85	(73.61)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	123.28	196.88
	1,292.13	123.27
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts		
- Cash on hand	1288.11	117.80
	4.03	5.47
TOTAL CASH AND CASH EQUIVALENTS	1,292.14	123.28

NOTES:

- The audited consolidated financial results for the year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30/05/2023.
- The figures for the quarter ended 31st March 2023 are balancing figures between the audited financial result for F.Y. 2022-23 and last published results.
- 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 F.Y.2022-23 have been regrouped/ rearranged wherever required.
- 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.

Shridhar Pittie

Shridhar Pittie
(Chairman & Managing Director)
DIN: 00562400

Place : Mumbai
Date : 30/05/2023





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Opp Venus Atlantis, Prahladnagar, Ahmedabad-380 015.

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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, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 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 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023 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



Mumbai Branch

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

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.

Management's Responsibilities for the Consolidated Financial Results

4. 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.
5. 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.
6. 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

7. 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.

8. 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.
9. 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.

10. 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

11. 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. 60.15 Lacs as at 31st March 2023, Group's share of total revenue of Rs.3.30 Lacs and Group's share of total net (loss) after tax of Rs.(3.88) for the period from 1st April 2022 to 31st March 2023, as considered in the consolidated Financial Results, which have been audited by us.

Place: Ahmedabad
Date: 30th May, 2023



For JAIN P.C. & ASSOCIATES
Chartered Accountants

Karan Ranka
KARAN RANKA
(Partner)

Membership No. 136171

Firm Reg. No. 126313W

UDIN: 23136171BGWYHH7335

Raja Bahadur International Ltd.

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Website : www.rajabahadur.com
CIN : L17120MH1926PLC001273



Date: May 30, 2023

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, 2023.

Thanking you.

Yours faithfully,

For Raja Bahadur International Limited

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

Shridhar Pittie
Chairman & Managing Director
DIN :- 00562400

