

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 14, 2024

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

Scrip code: 503127

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

The Board of directors at the meeting held on Thursday, November 14, 2024 at 03.30 p.m. and concluded at 05.00 p.m. approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 along with Limited Review Report thereon under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 were approved.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 duly approved by the Board of Directors at their meeting held on November 14, 2024 along with Limited Review Report for your records.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Raja Bahadur International Limited**

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

Raja Bahadur International Ltd.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operation						
	(a) Revenue from Operations	670.96	718.56	452.74	1389.52	885.25	2122.71
	(b) Other Income	49.17	48.83	66.92	98.00	95.73	178.63
	Total Income	720.12	767.39	519.66	1487.51	980.98	2301.34
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	3.29	1.75	2.82	5.04	5.04	12.06
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	0.00	0.88	0.17	0.88	0.36
	(c) Employee benefits expenses	55.99	53.78	97.31	109.77	151.92	246.85
	(d) Finance costs	558.48	393.01	231.00	951.49	514.23	1009.51
	(e) Depreciation and amortisation expenses	53.30	51.69	32.97	104.98	63.81	160.87
	(f) Other expenses	152.17	205.44	192.35	357.61	427.07	706.52
	Total Expenses	823.40	705.66	557.32	1529.06	1162.94	2136.17
3	Profit / (Loss) before Tax (1-2)	(103.27)	61.73	(37.66)	(41.54)	(181.96)	165.17
4	Tax expenses						
	(a) Current tax	0.00	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	(47.36)	228.22	(16.54)	180.86	(50.14)	39.29
	(c) Income Tax (excess) Provision of Earlier Years	0.00	-	-	-	-	-
	(d) MAT credit written off of Earlier Years	0.00	-	-	-	-	-
	Total Tax Expense	(47.36)	228.22	(16.54)	180.86	(50.14)	39.29
5	Net Profit / (Loss) after Tax (3-4)	(55.92)	(166.49)	(21.12)	(222.40)	(131.82)	125.88
6	Other Comprehensive income / (loss)						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	1.19	2.14	(5.50)	3.33	(8.20)	(10.79)
	(b) Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax relating to the above items	(0.30)	(0.54)	1.38	(0.84)	2.06	2.72
	Total Other Comprehensive income/(loss)	0.89	1.60	(4.12)	2.49	(6.14)	(8.08)
7	Total Comprehensive income / (loss)(5+6)	(55.03)	(164.89)	(25.23)	(219.91)	(137.96)	117.80
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	(471.09)	(416.06)	(506.93)	(471.09)	(506.93)	(251.17)
10	Earnings per share of Rs. 100 each (for period-not annualised)						
	(a) Basic	(22.01)	(65.95)	(10.09)	(87.97)	(55.18)	47.12
	(b) Diluted	(22.01)	(65.95)	(10.09)	(87.97)	(55.18)	47.12

Handwritten signature



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,254.50	9,230.68
Capital work-in-progress	4,974.34	3,468.06
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1,551.62	1,733.32
Income Tax Assets (net)	-	-
TOTAL (A)	15,794.06	14,445.66
Current Assets		
Inventories	6.22	6.39
Financial Assets		
- Investments	682.20	657.41
- Cash and cash equivalents	597.13	352.76
- Loans	5.18	4.46
- Trade receivables	972.47	990.44
Other Current Assets	1,973.24	1,788.47
TOTAL (B)	4,236.45	3,799.94
TOTAL ASSETS (A) + (B)	20,030.51	18,245.59
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	759.53	979.45
TOTAL (A)	1,009.53	1,229.45
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	15,723.62	13,292.29
- Others	489.86	475.84
Deferred Tax Liabilities (net)		
Provisions	10.82	9.07
Other Liabilities	142.39	162.28
TOTAL (B)	16,366.69	13,939.47
Current Liabilities		
Financial Liabilities		
- Short term borrowings	1,832.77	1,962.78
- Trade payables	428.13	681.24
- Others	161.85	193.17
Provisions	153.96	150.02
Other Current Liabilities	77.58	89.46
Current Tax Liabilities (Net)	-	-
TOTAL (C)	2,654.29	3,076.67
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	20,030.51	18,245.59

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STANDALONE STATEMENT OF CASH FLOW

Particulars	(Rs. in Lakhs)	
	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit Before Exceptional Item	(41.54)	165.17
Adjustments for:-		
Depreciation and amortization expense	104.98	160.87
Profit from Exchange of Assets	0.61	20.19
Dividend income	(0.04)	(0.08)
Net Gain/loss on Financial Assets FVTPL	(24.75)	(44.75)
Net Gain/loss on sale of Fixed Assets	0.00	0.00
Interest income	(47.47)	(109.59)
Finance cost	951.49	1009.51
Operating Profit Before Changes in Assets and Liabilities	943.26	1201.32
Changes in Assets and Liabilities		
Inventories	0.17	46.38
Loan & Other financial assets	(0.72)	(0.98)
Trade Receivable	17.97	(334.05)
other current assets	(184.77)	(109.59)
Trade payables	(253.11)	(465.98)
Other financial liabilities	(17.30)	231.85
Non financial liabilities and provisions	(26.07)	(53.42)
Cash generated from operations	(463.83)	(685.80)
Direct taxes paid (Net of refunds received)	3.33	(10.79)
NET CASH GENERATED BY OPERATING ACTIVITIES	482.76	504.73
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(1640.89)	(2915.44)
Proceed from Exchange of Assets	(0.61)	(20.19)
Dividend Received	0.04	0.08
Investment in Mutual Fund	(24.80)	(331.20)
Sales of Fixed assets	5.81	90.19
Net Gain/loss on Financial Assets FVTPL	24.75	44.75
Interest received	47.47	109.59
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(1588.22)	(3022.21)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	2431.33	2632.09
Proceeds from / (repayment of) current borrowings (net)	(130.02)	(38.59)
Interest paid	(951.49)	(1009.51)
NET CASH (USED IN) FINANCING ACTIVITIES	1,349.83	1,583.99
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	244.38	(933.49)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	352.76	1286.25
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	597.13	352.76
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in:-		
- Current Accounts	596.33	351.78
- Cash on hand	0.80	0.97
TOTAL CASH AND CASH EQUIVALENTS	597.13	352.76



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NOTES:

- 1 The unaudited standalone financial results for the quarter and half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2024, and have been subjected to limited review by statutory auditor of the Company.
- 2 The results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act 2013.
- 3 Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period
- 4 Previous year figures have been regrouped/ re-arranged wherever necessary.
- 5 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 : 14/11/2024



For Raja Bahadur International Ltd.

Shridhar Pittie
Shridhar Pittie
Chairman & Managing Director
DIN: 00562400



JAIN P.C. AND ASSOCIATES

Chartered Accountant

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, 2024 ("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 thereunder 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 we



904, Ratnanjali Solitaire, Near ICICI bank,
Jodhpur Village, Ahmedabad - 380015



info@jainpc.com



079 40072102
079 40070445



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.

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



Karan R Ranka
(KARAN R RANKA)
PARTNER

Mem No. 136171

Date : 14th November, 2024

Place : Ahmedabad

UDIN: 24136171BKEYWT1964

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operation						
	(a) Revenue from Operations	670.96	718.56	452.74	1,389.52	885.25	2,122.71
	(b) Other Income	49.17	49.63	66.93	98.80	95.74	184.83
	Total Income	720.13	768.19	519.67	1,488.32	980.99	2,307.54
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	3.29	1.75	2.82	5.04	5.04	12.06
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	-	0.88	0.17	0.88	0.36
	(c) Employee benefits expenses	55.99	53.78	97.32	109.77	151.93	246.85
	(d) Finance costs	558.48	393.01	231.00	951.49	515.15	1,009.51
	(e) Depreciation and amortisation expenses	53.89	52.28	33.56	106.17	65.00	163.24
	(f) Other expenses	152.48	207.43	196.39	359.91	433.36	713.07
	Total Expenses	824.28	708.24	561.98	1,532.54	1,171.36	2,145.10
3	Profit/(Loss) before Tax (1-2)	(104.15)	59.95	(42.31)	(44.22)	(190.37)	162.44
4	Tax expenses						
	(a) Current tax			-			
	(b) Deferred Tax Liabilities (Assets)	(0.07)	227.57	(18.22)	227.50	(52.01)	38.45
	(c) Income Tax (excess) Provision of Earlier Years			-			-
	(d) MAT credit Written off of Earlier Years			-			-
	Total Tax expense	(0.07)	227.57	(18.22)	227.50	(52.01)	38.45
5	Net Profit/(Loss) after Tax (3-4)	(104.07)	(167.61)	(24.09)	(271.72)	(138.36)	123.99
6	Other Comprehensive income/(loss)						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	1.19	2.14	(5.50)	3.33	(8.20)	(10.79)
	(b) Equity Instruments through other comprehensive income			-			-
	(c) Deferred Tax relating to the above items	(0.30)	(0.54)	1.38	(0.84)	2.06	2.72
	Total Other Comprehensive income/(loss)	0.89	1.60	(4.12)	2.49	(6.14)	(8.08)
7	Total Comprehensive income/(loss) (5+6)	(103.18)	(166.01)	(28.20)	(269.23)	(144.50)	115.91
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		(373.15)		(476.37)		(207.14)
10	Earnings per share of Rs. 100 each (for period-not annualised)						
	(a) Basic	(41.27)	(66.40)	(11.28)	(107.69)	(57.80)	46.37
	(b) Diluted	(41.27)	(66.40)	(11.28)	(107.69)	(57.80)	46.37

[Handwritten Signature]

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
Particulars	As at 30 September 2024	As at 31 March 2024	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	9,259.86	9,237.22	
Capital work-in-progress	4,974.34	3,468.06	
Goodwill	0.15	0.15	
Financial Assets			
- Investments			
- Others	11.10	11.10	
Deferred Tax Assets (net)	1,512.15	1,740.49	
Income Tax Assets (net)	-	-	
TOTAL (A)	15,757.60	14,457.02	
Current assets			
Inventories	6.22	6.39	
Financial Assets			
- Investments	682.20	657.41	
- Cash and cash equivalents	972.47	990.44	
- Loans	601.70	357.39	
Trade Receivables	5.19	4.47	
Other Current Assets	2,007.37	1,824.01	
TOTAL (B)	4,275.15	3,840.12	
TOTAL ASSETS (A) + (B)	20,032.75	18,297.13	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	250.00	250.00	
Other Equity	754.25	1,023.48	
TOTAL (A)	1,004.25	1,273.48	
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	15,723.62	13,292.29	
- Others	489.86	475.84	
Provisions	-	-	
Deferred Tax Liabilities (net)	10.82	9.07	
Other Liabilities	142.39	162.28	
TOTAL (B)	16,366.69	13,939.47	
Current Liabilities			
Financial Liabilities			
- Short term borrowings	1,832.77	1,962.78	
- Trade payables	434.32	687.76	
- Others	163.17	194.11	
Provisions	153.96	150.02	
Other Current Liabilities	77.59	89.50	
Current Tax Liabilities (Net)			
TOTAL (C)	2,661.81	3,084.18	
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	20,032.75	18,297.13	

Signature



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Consolidated Statement of Cash Flows		(Rs. In Lakhs)
Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	(44.22)	162.44
Adjustments for:	0.00	0.00
Depreciation and amortization expense	106.17	163.24
Tax	0.00	0.84
(Profit)/ Loss from Exchange of Assets	0.61	20.19
Dividend income	(0.04)	(0.08)
Net Gain/loss on Financial Assets FVTPL	(24.75)	(44.75)
Other Comprehensive income	0.00	0.00
Interest income	(48.28)	(109.59)
Finance cost	951.49	1009.51
Operating profit before changes in assets and liabilities	940.97	1201.81
Changes in assets and liabilities		
Inventories	0.17	46.38
Loan & Other financial assets	(0.72)	(3.68)
Trade Receivable	17.97	(332.33)
Other current assets	(183.36)	(59.24)
Trade payables	(253.44)	(464.19)
Other financial liabilities	(16.92)	230.60
Non financial liabilities and provisions	(26.11)	(102.97)
Cash generated from operations	(462.41)	(685.44)
Direct taxes paid (Net of refunds received)	3.33	(11.63)
NET CASH GENERATED BY OPERATING ACTIVITIES	481.89	504.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Fixed assets & Capital work in progress	(1640.89)	(2915.44)
Proceed from Exchange of Assets	(0.61)	(20.19)
Dividend Received	0.04	0.08
Redemption of Mutual Fund	(24.80)	(331.20)
Sales of Fixed assets	5.81	90.19
Net Gain/loss on Financial Assets FVTPL	24.75	44.75
Interest received	48.28	109.59
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(1587.41)	(3022.21)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non current borrowings	0.00	0.00
Proceeds from non current borrowings	2431.33	2632.09
Proceeds from / (repayment of) current borrowings (net)	(130.02)	(39.85)
Interest paid	(951.49)	(1009.51)
NET CASH (USED IN) FINANCING ACTIVITIES	1349.83	1582.73
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	244.31	(934.74)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	357.39	1292.14
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	601.70	357.39
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	599.40	354.92
- Cash on hand	2.30	2.47
TOTAL CASH AND CASH EQUIVALENTS	601.70	357.39

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- 2 The results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act 2013.
- 3 Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period.
- 4 Previous year figures have been regrouped/ re-arranged wherever necessary.
- 5 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 : 14/11/2024



For Raja Bahadur International Ltd.

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

Shridhar Pittie
Chairman & Managing Director
DIN: 00562400



JAIN P.C. AND ASSOCIATES
Chartered Accountant

**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 September 30, 2024 ("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



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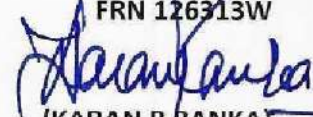


significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.



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


(KARAN R RANKA)

PARTNER

Mem No. 136171

Date : 14th November, 2024

Place : Ahmedabad

UDIN: 24136171BKEYWU6301