

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: February 13, 2021

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 Saturday, February 13, 2021 at 02.00 p.m. and concluded at 03.30 p.m. approved the following:

1. Approval of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020.

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 nine months ended December 31, 2020 duly approved by the Board of Directors at their meeting held on February 13, 2021 along with Limited Review Report of the Auditors thereon.

Kindly take the above information on record.

Thanking you.

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

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

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 ST DECEMBER, 2020

PART 1		₹ In Lakhs except share data					
Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Income from operation						
	(a)Revenue from Operations	3,469.84	5,560.29	379.62	9,219.82	695.99	882.40
	(b)Other Income	657.23	10.76	7.38	678.09	39.00	4,784.60
	Total Income	4,127.07	5,571.05	387.00	9,897.91	734.99	5,667.00
2	Expenses						
	(a)Cost of Materials consumed (including purchase of stock in trade)	152.80	414.02	314.03	626.31	842.36	1,097.92
	(b) Changes in inventories of finished goods, work-in-progress and stock- in -trade	3,211.04	3,669.71	(68.72)	6,826.98	(589.52)	(834.75)
	(c)Employee benefits expenses	93.77	100.07	107.02	248.29	298.03	396.84
	(d)Finance costs	268.77	336.57	305.03	936.11	901.46	1,222.71
	(e)Depreciation and amortisation expenses	25.50	26.50	28.16	81.46	59.25	86.82
	(f)Other expenses	153.57	225.23	74.52	417.02	327.65	439.51
	Total Expenses	3,905.45	4,772.10	760.04	9,136.17	1,839.23	2,409.05
3	Profit /(Loss) before Tax (1-2)	221.62	798.95	(373.04)	761.74	(1104.24)	3257.95
4	Tax expenses						
	(a)Current tax	-	(4.88)	-	-	-	6.58
	(b)Deferred Tax Laibilities (Assets)	2.35	5.62	(0.41)	7.77	17.04	21.37
	(c)Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	(46.60)
	(d) MAT credit Written off of Earlier Years	-	-	-	-	-	54.72
	Total Tax expense	2.35	0.74	(0.41)	7.77	17.04	36.07
5	Net Profit / (Loss) after Tax (3-4)	219.27	798.21	(372.63)	753.97	(1121.28)	3,221.88
6	Other Comprehensive income						
	Item that will not be reclassified to profit or loss:						
	(a)Remeasurements of the defined benefit plans	(0.15)	4.28	(0.67)	4.52	1.45	(1.48)
	(b)Equity Instruments through other comprehensive income	-	-	-	-	-	-
	(c)Deferred Tax relating to the above items	0.04	(1.08)	0.17	(1.14)	(0.38)	0.37
	Total Other Comprehensive income/(loss)	(0.11)	3.20	(0.50)	3.38	1.07	(1.11)
7	Total Comprehensive income / (loss)(5+6)	219.38	795.01	(372.13)	750.59	(1122.35)	3222.99
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 reserv) as per Balance sheet						(1113.90)
10	Earnings per share of ₹ 100 each (for period-not annualised)						
	(a)Basic	87.75	318.00	(148.85)	300.24	(448.94)	1289.20
	(b)Diluted	87.75	318.00	(148.85)	300.24	(448.94)	1289.20

(Signature)

PART 2

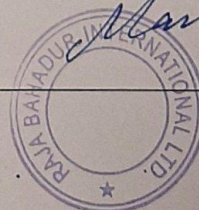
NOTES:

- 1 The unaudited consolidated Financial Results for the quarter ended and Nine months ended 31st December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2021 and have been subjected to limited review by the Statutory Auditors 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 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 5 Other income for the year ended 31.03.2020 includes profit of Rs. 4728.02 Lakhs due to recognition of Transferable Development Rights (TDR Certificates) received as compensation against surrender of the Company's freehold land at Kharadi, Pune to Pune Municipal Corporation (PMC). The said plot of land was reserved for public amenity in the Development Plan published by the Government of Maharashtra. The Company was entitled to Transferable Development Rights (TDR) on surrender of the said reserved land and on completion of necessary legal and technical formalities. The fair value of TDR amounts to Rs. 4914.10 lakhs as per valuation report of an independent valuer and in accordance with Ind AS 16 is considered as compensation received on surrender of the said reserved land. Accordingly, profit is computed after deducting carrying value of land Rs. 186.08 Lakhs. In the current year, the Company has sold part of TDR and accounted for profit/loss.
- 6 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, rental incomes and workforce. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- 7 The unaudited consolidated financial results will be posted on the website of the company www.rajabahadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai

Date :13th February 2021

M.M. Pittie
M.M. Pittie
(Chairman)





Jain P. C. & Associates

Chartered Accountants

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Old High Court Lane, Off. Ashram Road, Ahmedabad - 380009
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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 December 31, 2020 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do



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Mumbai Branch

5-Gr. Floor, Venus Building, 151/13 Alibhai Premji Marg,
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115, 1st Floor Srinath Tower, Pur Road,
Bhilwara - 311001.

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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.

Other Matters

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

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

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



(KARAN R RANKA)
PARTNER

Mem No. 136171

Date : 13th February 2021

Place : Ahmedabad

UDIN: 21136171AAAAABY5226

Raja Bahadur International Ltd.



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

PART 1

(₹ in Lakhs except share data)

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 Audited
1	Income from operation						
	(a) Revenue from Operations	3,469.84	5,560.29	379.62	9,219.82	695.99	882.40
	(b) Other Income	657.23	10.76	7.38	678.09	39.00	4,784.60
	Total Income	4,127.07	5,571.05	387.00	9,897.91	734.99	5,667.00
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	156.84	770.10	432.57	1,259.77	1,425.60	1,670.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,206.99	3,313.65	(187.27)	6,193.52	(1,172.76)	(1,407.05)
	(c) Employee benefits expenses	88.27	96.24	101.78	237.89	282.82	375.61
	(d) Finance costs	268.63	336.35	304.77	935.52	900.62	1,221.62
	(e) Depreciation and amortisation expenses	24.79	25.52	27.46	78.85	57.17	83.79
	(f) Other expenses	147.12	223.71	73.33	408.98	324.32	433.24
	Total Expenses	3,892.64	4,765.57	752.64	9,114.53	1,817.77	2,377.43
3	Profit/(Loss) before Tax (1-2)	234.43	805.48	(365.64)	783.38	(1082.78)	3289.57
4	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	2.82	5.40	(0.41)	8.00	16.95	21.32
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	(46.60)
	(d) MAT credit written off of Earlier Years	-	-	-	-	-	54.72
	Total Tax expense	2.82	5.40	(0.41)	8.00	16.95	29.44
5	Net Profit / (Loss) after Tax (3-4)	231.61	800.08	(365.23)	775.38	(1099.73)	3260.13
6	Other Comprehensive income						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	0.06	4.19	(0.67)	4.60	1.56	(1.45)
	(b) Equity Instruments through other comprehensive income	-	-	-	-	-	-
	(c) Deferred Tax relating to the above items	(0.02)	(1.05)	0.18	(1.16)	(0.41)	5.21
	Total Other Comprehensive income/(loss)	0.04	3.14	(0.49)	3.44	1.15	3.76
7	Total Comprehensive income / (loss)(5+6)	231.57	796.94	(364.74)	771.94	(1100.88)	3256.37
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						(1035.77)
10	Earnings per share of ₹ 100 each (for period-not annualised)						
	(a) Basic	92.63	318.78	(145.90)	308.78	(440.35)	1302.55
	(b) Diluted	92.63	318.78	(145.90)	308.78	(440.35)	1302.55

M. S. Kulkarni

PART 2

NOTES:

- 1 The unaudited standalone Financial Results for the quarter ended and Nine months ended 31st December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2021 and have been subjected to limited review by the Statutory Auditors 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 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 5 Other income for the year ended 31.03.2020 includes profit of Rs. 4728.02 Lakhs due to recognition of Transferable Development Rights (TDR Certificates) received as compensation against surrender of the Company's freehold land at Kharadi, Pune to Pune Municipal Corporation (PMC). The said plot of land was reserved for public amenity in the Development Plan published by the Government of Maharashtra. The Company was entitled to Transferable Development Rights (TDR) on surrender of the said reserved land and on completion of necessary legal and technical formalities. The fair value of TDR amounts to Rs. 4914.10 lakhs as per valuation report of an independent valuer and in accordance with Ind AS 16 is considered as compensation received on surrender of the said reserved land. Accordingly, profit is computed after deducting carrying value of land Rs. 186.08 Lakhs. In the current year, the Company has sold part of TDR and accounted for profit/loss.
- 6 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, rental incomes and workforce. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- 7 The unaudited 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 :13th February 2021



M.M. Pittie
M.M. Pittie
(Chairman)



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 December 31, 2020 ("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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



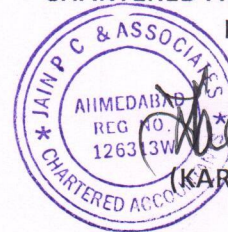
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting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

Other Matters

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

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

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



(KARAN R RANKA)
PARTNER

Mem No. 136171

Date : 13th February 2021

Place : Ahmedabad

UDIN: 21136171AAAA BX6539