

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: July 28, 2020

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 Tuesday, July 28, 2020 at 01.30 p.m. and concluded at 05.30 p.m. approved the following:

1. Audited Financial Statement (Standalone and Consolidated) along with draft Auditors' Report for the financial year ended March 31, 2020 were adopted.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 along with Auditors' Report thereon under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 were approved.

The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 duly approved by the Board of Directors at their meeting held on July 28, 2020 along with report of the Auditors and the declaration for unmodified opinion for your records.

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. Jhunhunwala", with a long horizontal line extending to the right.

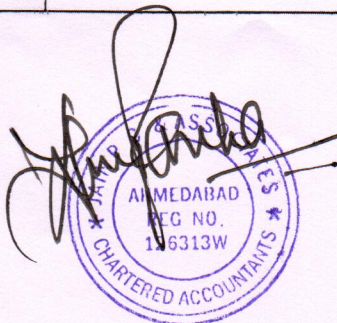
S.K. Jhunhunwala
Chief Financial Officer
Encl.: As Above

Raja Bahadur International Ltd.

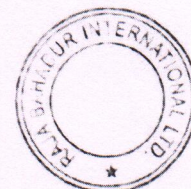
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020						
(If in Lakhs except share data)						
PART I Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	(Unaudited)	Audited	Audited	Audited
1	Income from operation					
	(a) Revenue from Operations	186.41	379.62	372.06	882.40	946.46
	(b) Other income	4,745.60	7.38	56.65	4,784.60	75.58
	Total Income	4,932.01	387.00	428.71	5,667.00	1,022.04
2	Expenses					
	(a) Cost of Materials consumed (including purchase of stock in trade)	255.58	314.03	313.05	1,097.92	982.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(245.23)	(68.72)	(66.97)	(834.75)	(271.11)
	(c) Employee benefits expenses	98.81	107.02	86.71	396.84	394.94
	(d) Finance costs	321.25	305.03	344.97	1,222.71	995.15
	(e) Depreciation and amortisation expenses	27.57	28.18	24.52	86.82	72.28
	(f) Other expenses	111.86	74.52	50.73	439.51	324.00
	Total Expenses	569.82	760.04	753.01	2,409.05	2,497.71
3	Profit/(Loss) before Tax (1-2)	4362.19	(373.04)	(324.30)	3257.95	(1475.67)
4	Tax expenses					
	(a) Current tax	6.58	-	-	6.58	-
	(b) Deferred Tax Liabilities (Assets)	4.33	(0.41)	5.24	21.37	(3.23)
	(c) Income Tax (excess) Provision of Earlier Years	(46.60)	-	-	(46.60)	-
	(c) MAT credit Written off of Earlier Years	54.72	-	-	54.72	-
	Total Tax expense	19.03	(0.41)	5.24	36.07	-3.23
5	Net Profit/(Loss) after Tax (3-4)	4,343.16	(372.63)	-329.54	3,221.88	(1472.44)
6	Other Comprehensive income					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	(2.93)	(0.67)	(2.29)	(1.48)	(13.56)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-
	(c) Deferred Tax relating to the above items	0.75	0.17	0.59	0.37	3.52
	Total Other Comprehensive income/(loss)	(2.18)	(0.50)	(1.70)	(1.11)	(10.04)
7	Total Comprehensive income/(loss) (5+6)	4345.34	(372.13)	(327.84)	3222.99	(1462.40)
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				(1113.90)	(4484.06)
10	Earnings per share of ₹ 100 each (for period-not annualised)					
	(a) Basic	1738.14	(148.85)	(131.14)	1289.20	(584.96)
	(b) Diluted	1738.14	(148.85)	(131.14)	1289.20	(584.96)



M. S. Kulkarni

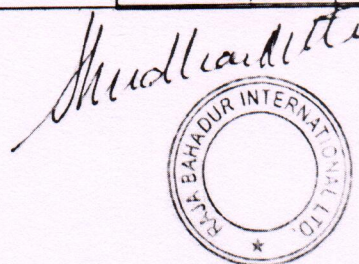
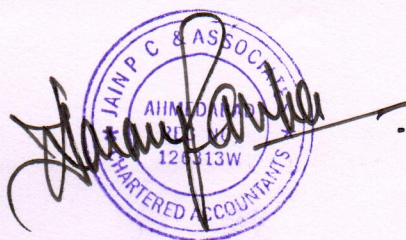




AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,673.69	3,944.38
Capital work-in-progress	11.18	49.38
Goodwill	0.15	0.15
Financial Assets		
- Investments	11.10	11.10
- Others	2.35	24.10
Deferred Tax Assets (net)	190.46	79.60
Income Tax Assets (net)	4,888.94	4,108.70
TOTAL (A)		
Current assets		
Inventories	9,439.54	3,904.74
Financial Assets		
- Investments	212.69	103.10
- Cash and cash equivalents	256.64	57.91
- Loans	2.20	1.15
- Trade Receivable	72.66	30.34
Other Current Assets	587.16	338.21
TOTAL (B)	10,570.88	4,435.45
TOTAL ASSETS (A) + (B)	15,459.82	8,544.14
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	116.72	(3146.52)
TOTAL (A)	366.72	-2,896.52
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	7,893.78	6,301.75
- Others	124.49	307.24
Deferred Tax Liabilities (net)	7.23	19.43
Provisions	101.36	127.99
Other Liabilities	8,126.86	6,756.41
TOTAL (B)		
Current Liabilities		
Financial Liabilities		
- Short term borrowings	1,973.22	2,628.06
- Trade payables	1,050.81	751.90
- Others	713.45	527.80
Provisions	126.70	102.62
Other Current Liabilities	3,095.48	673.87
Current Tax Liabilities (Net)	6.58	-
TOTAL (C)	6,966.24	4,684.25
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	15,459.82	8,544.14

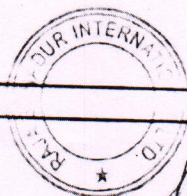




Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	3,257.95	(1475.66)
Adjustments for:		
Profit on Exchange of Assets	-	-
Depreciation and amortization expense	(4728.02)	-
Dividend income	86.82	72.28
Net Gain/loss on sale of Mutual fund	(1.10)	0.00
Net Gain/loss on sale of Fixed Assets	(8.49)	(3.31)
Interest income	(0.24)	0.00
Finance cost	(4.49)	0.19
Operating profit before changes in assets and liabilities	1222.71	995.15
	(174.85)	(411.36)
Changes in assets and liabilities		
Inventories		
Loan & Other financial assets	(5534.80)	(240.44)
other current assets	(43.36)	(21.82)
Trade payables	(248.96)	(110.41)
Other financial liabilities	298.92	(123.37)
Non financial liabilities and provisions	2.90	394.83
Cash generated from operations	2406.85	310.80
Direct taxes paid (Net of refunds received)	(3118.45)	209.60
NET CASH GENERATED BY OPERATING ACTIVITIES	(117.50)	(19.65)
	(3410.81)	(221.41)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(924.54)	(998.78)
Proceed from Exchange of Assets	4914.10	
Dividend Received	1.10	0.00
Sales of Fixed assets	1.01	
Investment in Mutual Fund	(109.59)	(103.10)
Sale of Investments	8.49	3.31
Interest received	4.49	(0.19)
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	3895.06	(1098.75)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	1592.03	2577.60
Repayment of non current borrowings	0.00	0.00
Proceeds from / (repayment of) current borrowings (net)	(654.84)	(298.04)
Interest paid	(1222.71)	(995.15)
NET CASH (USED IN) FINANCING ACTIVITIES	(285.52)	1284.41
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	198.72	(35.75)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	57.91	93.66
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	256.64	57.91
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	251.47	53.99
- Cash on hand	5.17	3.92
TOTAL CASH AND CASH EQUIVALENTS	256.64	57.91



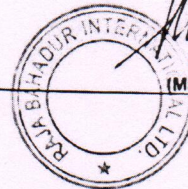
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PART 2

NOTES

- 1 The audited consolidated Financial Results for the quarter and year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th July 2020 and have been audited by Statutory Auditors of the Company
- 2 The figures for the quarter ended 31st March 2020 and 31st March 2019 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.
- 3 The results are prepared in accordance with the Indian Accounting Standards(IND-AS) as prescribed under section 133 of the Companies Act 2013
- 4 Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) doesnot necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 – leases using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The Adoption of INDAS 116 did not have any material impact on the financial results for the quarter and nine months ended 31st December 2019
- 6 Other income for the quarter ended and 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. The Company has currently received TDR having fair value of Rs. 4739.25 Lakhs which it intends to sell in the open market and utilize balance portion in its ongoing / future real estate development activities and accordingly the fair value of TDR Received is shown as inventory. Further TDR carrying fair value of Rs. 174.85 lakhs (2000 sq. mtr) is receivable from PMC.
- 7 Taxation Laws (Amendment) Act, 2019 has inserted section 115BAA in the Income Tax Act, 1961 which provides for income tax at concessional rate as compared to existing tax rates. Such concession in rate is subject to certain conditions specified in the that section. Further, the Companies opting for such concessional rate are exempt from applicability of provisions of Minimum Alternate Tax specified under section 115JB. The Company has decided to opt for concessional rate of tax specified in section 115BAA on the basis of cost-benefit analysis.
- 8 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, and 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, 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.
- 9 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 10 The audited consolidated financial results will be posted on the website of the company www.rajabhadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai
Date : 28 July 2020



Shridhar Pittie
Shridhar Pittie
(Managing Director)





Jain P. C. & Associates

Chartered Accountants

Head Office : B-802 Safal Pegasus, 100 FT Anandnagar Road,
Opp Venus Atlantis, Prahladnagar, Ahmedabad - 380 015
Mumbai Branch : 5-Gr. Floor, Venus Building, 151/13 Alibhai Premji Marg,
Grant Road, Mumbai - 400007
Bhilwara Branch : 115, 1st Floor Srinath Tower, Pur Road,
Bhilwara - 311001
Tel : 079 - 27542102, 40072102, 40070445
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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

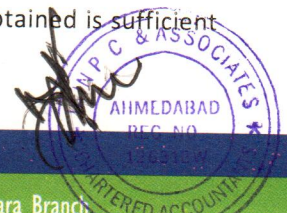
The Board of Directors of Raja Bahadur International Limited
Report On the Audit Of The Consolidated Financial Results

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, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020 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, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020 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.



Mumbai Branch

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Bhilwara - 311001.

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Emphasis of Matter

4. We draw your attention to the following:

- Note 8 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.

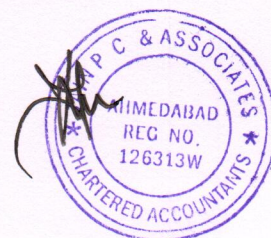
Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

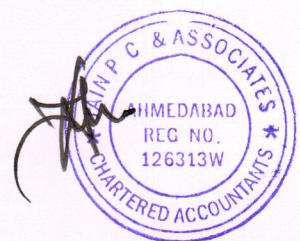
5. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and 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, 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.

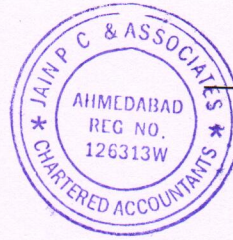


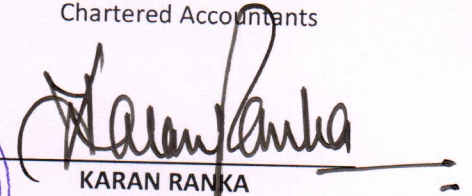
Other Matters

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. 110399744 as at 31st March 2020, Group's share of total revenue of Rs.130164425 and Group's share of total net profit/(loss) after tax of Rs. 5820193 for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by us.

Place: Ahmedabad
Date: 28th July, 2020

For JAIN P.C. & ASSOCIATES
Chartered Accountants




KARAN RANKA
(Partner)

Membership No. 136171
Firm Reg. No. 126313W
UDIN: 20136171AAAADL7503

Raja Bahadur International Ltd.



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020						
(₹ in Lakhs except share data)						
PART 1		Quarter Ended			Year Ended	
Sr.No	Particulars	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	(Unaudited)	(Unaudited)	Audited	Audited
1	Income from operation					
	(a) Revenue from Operations	186.41	379.62	372.06	882.40	946.46
	(b) Other Income	4,745.60	7.38	56.65	4,784.60	75.58
	Total Income	4,932.01	387.00	428.71	5,667.00	1,022.04
2	Expenses					
	(a) Cost of Materials consumed (including purchase of stock in trade)	244.62	432.57	145.55	1,670.22	371.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(234.29)	(187.27)	100.52	(1407.05)	339.68
	(c) Employee benefits expenses	92.79	101.78	81.12	375.61	372.66
	(d) Finance costs	321.00	304.77	344.54	1,221.62	992.34
	(e) Depreciation and amortisation expenses	26.62	27.46	24.07	83.79	70.50
	(f) Other expenses	108.92	73.33	49.34	433.24	316.59
	Total Expenses	559.66	752.64	745.14	2,377.43	2,463.43
3	Profit/(Loss) before Tax (1-2)	4372.35	(365.64)	(316.43)	3289.57	(1441.39)
4	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	4.37	(0.41)	5.11	21.32	(3.41)
	(c) Income Tax (excess) Provision of Earlier Years	(46.60)	-	-	(46.60)	-
	(d) MAT credit written off of Earlier Years	54.72	-	-	54.72	-
	Total Tax expense	12.49	(0.41)	5.11	29.44	(3.41)
5	Net Profit/(Loss) after Tax (3-4)	4359.86	(365.23)	(321.54)	3260.13	(1437.98)
6	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	(3.01)	(0.67)	(2.27)	(1.45)	(13.47)
	(b) Equity Instruments through other comprehensive income	-	-	-	-	-
	(c) Deferred Tax relating to the above items	0.77	0.18	0.59	0.36	3.50
	Total Other Comprehensive income/(loss)	(2.24)	(0.50)	(1.68)	(1.09)	(9.97)
7	Total Comprehensive income/(loss) (5+6)	4362.10	(364.73)	(319.86)	3261.21	(1428.01)
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				(1035.77)	(4444.15)
10	Earnings per share of ₹ 100 each (for period-not annualised)					
	(a) Basic	1744.84	(145.89)	(127.95)	1304.48	(571.21)
	(b) Diluted	1744.84	(145.89)	(127.95)	1304.48	(571.21)




AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4644.72	3921.32	
Capital work-in-progress	11.18	49.38	
Financial Assets			
- Investments	2.50	2.50	
- Others	11.10	11.10	
Deferred Tax Assets (net)	2.61	24.30	
Income Tax Assets (net)	164.43	79.44	
TOTAL (A)	4,836.55	4,088.04	
Current assets			
Inventories	8895.60	2806.20	
Financial Assets			
- Investments	212.69	103.10	
- Cash and cash equivalents	240.48	23.68	
- Loans	1.29	0.75	
Trade Receivable	72.66	30.34	
Other Current Assets	534.56	239.14	
TOTAL (B)	9,957.28	3,203.21	
TOTAL ASSETS (A) + (B)	14,793.82	7,291.25	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	250.00	250.00	
Other Equity	194.85	(3106.61)	
TOTAL (A)	444.85	(2856.61)	
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	7223.29	4965.62	
- Others	324.49	307.24	
Provisions	6.72	3.65	
Other Liabilities	101.36	127.99	
TOTAL (B)	7,655.87	5,404.50	
Current Liabilities			
Financial Liabilities			
- Short term borrowings	1973.22	2628.06	
- Trade payables	810.80	727.58	
- Others	691.23	520.41	
Provisions	126.18	117.44	
Other Current Liabilities	3091.68	749.87	
TOTAL (C)	6,693.11	4,743.36	
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	14793.82	7291.25	

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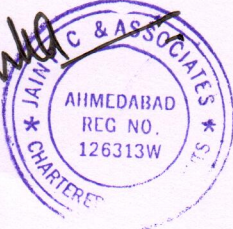


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Standalone Statement of Cash Flows		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	3289.56	(1441.39)
Adjustments for:		
Depreciation and amortization expense	83.79	70.50
Profit on Exchange of Assets	(4728.02)	0.00
Dividend income	(1.10)	0.00
Net Gain/loss on sale of Mutual fund	(8.49)	(3.31)
Net Gain/loss on sale of Fixed Assets	(0.24)	0.00
Interest income	(4.49)	0.19
Finance cost	1221.62	992.34
Operating profit before changes in assets and liabilities	(147.36)	(381.68)
Changes in assets and liabilities		
Inventories	(6089.40)	340.55
Loan & Other financial assets	(0.54)	8.86
Trade Receivable	(42.31)	(30.34)
other current assets	(295.42)	(95.51)
Trade payables	83.22	(407.05)
Other financial liabilities	188.07	393.11
Non financial liabilities and provisions	2326.99	388.85
Cash generated from operations	(3829.40)	598.48
Direct taxes paid (Net of refunds received)	(91.66)	(19.58)
NET CASH GENERATED BY OPERATING ACTIVITIES	(4068.42)	197.22
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(915.60)	(973.95)
Proceed from Exchange of Assets	4914.10	
Dividend Received	1.10	0.00
Investment in Mutual Fund	(109.59)	(103.10)
Sales of Fixed assets	1.01	
Sale of Investments	8.49	3.31
Interest received	4.49	(0.19)
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	3904.00	(1073.92)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	2800.00	2109.22
Repayment of non current borrowings	(542.33)	0.00
Proceeds from / (repayment of) current borrowings (net)	(654.84)	(298.04)
Interest paid	(1221.62)	(992.34)
NET CASH (USED IN) FINANCING ACTIVITIES	381.21	818.83
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	216.79	(57.87)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	23.68	81.55
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	240.48	23.68
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	236.56	22.73
- Cash on hand	3.92	0.96
TOTAL CASH AND CASH EQUIVALENTS	240.48	23.68

Karunika





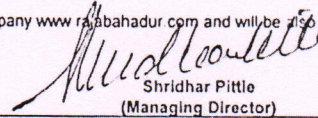
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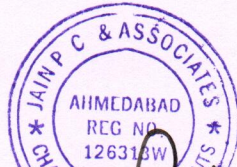
PART 2

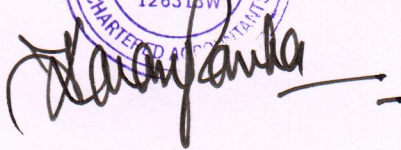
NOTES:

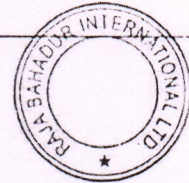
- 1 The audited standalone Financial Results for the quarter and year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th July 2020 and have been audited by Statutory Auditors of the Company
- 2 The figures for the quarter ended 31st March 2020 and 31st March 2019 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
- 3 The results are prepared in accordance with the Indian Accounting Standards(IND-AS) as prescribed under section 133 of the Companies Act 2013
- 4 Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 – leases using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The Adoption of INDAS 116 did not have any material impact on the financial results for the quarter and year ended 31st March 2020
- 6 Other income for the quarter ended and 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. The Company has currently received TDR having fair value of Rs. 4739.25 Lakhs which it intends to sell in the open market and utilize balance portion in its ongoing / future real estate development activities and accordingly the fair value of TDR Received is shown as inventory. Further TDR carrying fair value of Rs. 174.85 lakhs (2000 sq. mtr) is receivable from PMC.
- 7 Taxation Laws (Amendment) Act, 2019 has inserted section 115BAA in the Income Tax Act, 1961 which provides for income tax at concessional rate as compared to existing tax rates. Such concession in rate is subject to certain conditions specified in the that section. Further, the Companies opting for such concessional rate are exempt from applicability of provisions of Minimum Alternate Tax specified under section 115JB. The Company has decided to opt for concessional rate of tax specified in section 115BAA on the basis of cost-benefit analysis.
- 8 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, and 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, 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.
- 9 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 10 The audited 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 :28 July 2020


Shridhar Pittle
(Managing Director)









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

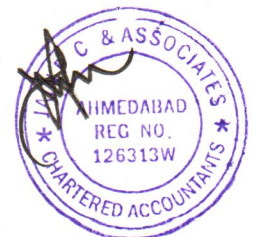
To
The Board Of Directors Of Raja Bahadur International Limited
Report on the Audit of the Standalone Financial Results

Opinions

1. We have audited the accompanying standalone quarterly financial results of RAJA BAHADUR INTERNATIONAL LIMITED (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020 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, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020

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.



Emphasis of Matter

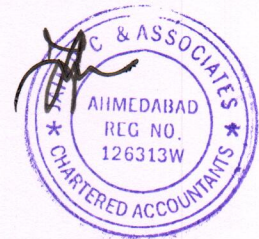
4. We draw your attention to
- Note 8 of Part 2 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the restrictions and other conditions related to the Covid19 pandemic situation, for which a definitive assessment of the 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 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.

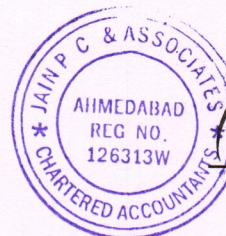
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 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 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.

Place: Ahmedabad
Date: 28th July , 2020



For JAIN P.C. & ASSOCIATES
Chartered Accountants

A handwritten signature in blue ink that reads "Karan Ranka".

KARAN RANKA
(Partner)

Membership No. 136171
Firm Reg. No. 126313W
UDIN: 20136171AAAADM9923

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: July 28, 2020

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, 2020.

Thanking you.

Yours faithfully,

For Raja Bahadur International Limited

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

Shridhar Pittie
Managing Director
DIN :- 00562400