

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: 30.05.2019

To,
The Manager
(Listing - CRD)
BSE Limited.
P J Towers, Dalal Street, Fort
Mumbai- 400 001.
(Fax: 022-22722037/38/39/41)

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

Ref : Our Security Code No: 503127.

Dear Sir,

The Board of directors at the meeting held on Thursday, May 30, 2019 at 03.30 p.m. and concluded at 05.45 p.m. approved the following:

1. Audited Financial Statement (Standalone and Consolidated) along with Auditors' Report for the financial year ended March 31, 2019.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

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 31st March, 2019 duly approved by the Board of Directors at their meeting held on 30th May, 2019 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 Ltd

S.K. Jhunjunwala
Chief Financial Officer
Encl: as above



Raja Bahadur International Ltd

Regd. Office: Hamam House, 3rd Floor, Ambalal Doshi Marg, Mumbai-400001

Tel: 022-22654278, Fax: 022- 22655210, Email : investor@rajabahadur.com, Website : www.rajabahadur.com

CIN - L17120MH1926PLC001273



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

| PART 1 | | (₹ in Lakhs except share data) | | | | |
|--------|---|--------------------------------|-----------------|-----------------|------------------|------------------|
| Sr.No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | | Audited | (Unaudited) | Audited | Audited | Audited |
| 1 | Income from operation | | | | | |
| | (a)Revenue from Operations | 372.06 | 46.34 | 131.95 | 946.46 | 1,031.29 |
| | (b)Other Income | 56.65 | 13.34 | 11.54 | 75.58 | 3.89 |
| | Total Income | 428.71 | 59.68 | 143.49 | 1,022.04 | 1,035.18 |
| 2 | Expenses | | | | | |
| | (a)Cost of Materials consumed (including purchase of stock in trade) | 313.05 | 282.68 | 700.63 | 982.57 | 1,090.94 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock- in -trade | (66.97) | (278.45) | (837.70) | -271.23 | -135.20 |
| | (c)Employee benefits expenses | 86.71 | 103.70 | 140.80 | 394.94 | 382.86 |
| | (d)Finance costs | 344.97 | 235.82 | 205.43 | 995.15 | 775.96 |
| | (e)Depreciation and amortisation expenses | 24.52 | 24.57 | 12.19 | 72.28 | 49.55 |
| | (f)Other expenses | 50.73 | 164.91 | 72.79 | 324.00 | 263.93 |
| | Total Expenses | 753.01 | 533.23 | 294.14 | 2,497.71 | 2,428.03 |
| 3 | Profit before Tax (1-2) | (324.30) | (473.55) | (150.65) | (1475.67) | (1392.85) |
| 4 | Tax expenses | | | | | |
| | (a)Current tax | - | - | - | - | - |
| | (b)Deferred Tax Laibilities (Assets) | 5.24 | (3.31) | (15.61) | -3.23 | (19.37) |
| | (c)Income Tax (excess) Provision of Earlier Years | - | - | -1.28 | - | (1.28) |
| | Total Tax expense | 5.24 | (3.31) | -16.89 | (3.23) | (20.66) |
| 5 | Net Profit after Tax (3-4) | (329.54) | (470.24) | (133.76) | (1472.44) | (1372.19) |
| 6 | Other Comprehensive income | | | | | |
| | Item that will not be reclassified to profit or loss: | | | | | |
| | (a)Remeasurements of the defined benefit plans | (2.29) | (0.88) | (7.57) | (13.56) | (7.57) |
| | (b)Equity Instruments through other comprehensive income | - | - | - | - | - |
| | (c)Deferred Tax relating to the above items | 0.59 | 0.23 | 2.34 | 3.52 | 2.34 |
| | Total Other Comprehensive income/(loss) | (1.70) | (0.65) | (5.23) | (10.04) | (5.23) |
| 7 | Total Comprehensive income(5+6) | (327.84) | (469.59) | (128.53) | (1462.40) | (1366.96) |
| 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 resery) as per Balance sheet | - | - | - | (4484.06) | (3021.66) |
| 10 | Earnings per share of ₹ 100 each (for period-not annualised) | | | | | |
| | (a)Basic | (131.14) | (187.84) | (51.41) | (584.96) | (546.78) |
| | (b)Diluted | (131.14) | (187.84) | (51.41) | (584.96) | (546.78) |



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 3,944.38 | 2,909.37 |
| Capital work-in-progress | 49.38 | 157.88 |
| Goodwill | 0.15 | 0.15 |
| Financial Assets | | |
| - Investments | - | - |
| - Others | 11.10 | 11.10 |
| Deferred Tax Assets (net) | 24.10 | 24.40 |
| Income Tax Assets (net) | 79.60 | 46.39 |
| TOTAL (A) | 4,108.70 | 3,149.29 |
| Current assets | | |
| Inventories | 3,904.74 | 3,663.89 |
| Financial Assets | | |
| - Investments | 103.10 | - |
| - Cash and cash equivalents | 57.91 | 93.66 |
| - Loans | 7.45 | 9.67 |
| - Others | - | - |
| Other Current Assets | 353.24 | 228.21 |
| TOTAL (B) | 4,426.44 | 3,995.44 |
| TOTAL ASSETS (A) + (B) | 8,535.14 | 7,144.72 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 250.00 | 250.00 |
| Other Equity | -3,146.52 | -1,684.12 |
| TOTAL (A) | -2,896.52 | -1,434.12 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 6,301.75 | 3,724.15 |
| - Others | 307.24 | 52.04 |
| Provisions | 19.43 | 3.40 |
| Other Liabilities | 127.99 | 23.88 |
| TOTAL (B) | 6,756.41 | 3,803.47 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Short term borrowings | 2,628.06 | 2,926.10 |
| - Trade payables | 751.90 | 875.27 |
| - Others | 527.80 | 388.17 |
| Provisions | 102.62 | 107.12 |
| Other Current Liabilities | 664.87 | 478.71 |
| TOTAL (C) | 4,675.24 | 4,775.37 |
| TOTAL EQUITY AND LIABILITIES (A) + (B) + (C) | 8,535.14 | 7,144.72 |

PART 2

NOTES:

- The audited consolidated Financial Results for the quarter and year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2019 and have been review by Statutory Auditors of the Company.
- 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) doesnot necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period.
- Effective April 1, 2018, the Company has adopted Ind AS 115 – Revenue from Customer Contracts, using the modified retrospective approach. There were no significant adjustments required to the retained earnings as at April 1, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company.
- The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- The audited consolidated financial reluts 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 : 30/5/2019



Shridhar Pittie
Shridhar Pittie
Managing Director



Independent Auditor's Report on Consolidated Financial Results and Year Ended Results of Raja Bahadur International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

RAJA BAHADUR INTERNATIONAL LIMITED

1. We have audited the consolidated financial results of **RAJA BAHADUR INTERNATIONAL LIMITED** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the year ended 31st March, 2019, 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). These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind As') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 & CIR/CFD/FAC/62/2016 dated 5th July, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2019.
2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the Raja Bahadur Realty Limited, financial statements of the same have been audited by us.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/F AC/62/2016 dated 5th July, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated loss and other financial information for the quarter ended 31st March, 2019 as well as the consolidated year to date results for the period from 01st April, 2018 to 31st March, 2019.

Place: Ahmedabad
Date: 30th May, 2019



For JAIN P.C. & ASSOCIATES
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Karan Ranka", with a horizontal line extending to the right.

KARAN RANKA

(Partner)

Mem No. 136171

Firm Reg. No. 126313W

Raja Bahadur International Ltd

Regd. Office: Hamam House, 3rd Floor, Ambalal Doshi Marg, Mumbai-400001

Tel: 022-22654278, Fax: 022- 22655210, Email : investor@rajabahadur.com, Website : www.rajabahadur.com

CIN - L17120MH1926PLC001273



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

| PART 1 | | | | | | |
|--------|---|-------------------------------|-----------------|-----------------|------------------|------------------|
| Sr.No. | Particulars | ₹ In Lakhs except share data) | | | | |
| | | Quarter ended | | Year Ended | | |
| | | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | | Audited | (Unaudited) | Audited | Audited | Audited |
| 1 | Income from operation | | | | | |
| | (a) Revenue from Operations | 372.06 | 46.34 | 132.15 | 946.46 | 1,031.29 |
| | (b) Other Income | 56.65 | 13.34 | 11.54 | 75.58 | 3.89 |
| | Total Income | 428.71 | 59.68 | 143.69 | 1,022.04 | 1,035.18 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials consumed (including purchase of stock in trade) | 145.55 | 71.98 | 248.54 | 371.66 | 638.86 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock- in -trade | 100.52 | -67.74 | -363.80 | 339.68 | 338.70 |
| | (c) Employee benefits expenses | 81.12 | 97.51 | 133.92 | 372.66 | 376.01 |
| | (d) Finance costs | 344.54 | 235.50 | 205.43 | 992.34 | 775.96 |
| | (e) Depreciation and amortisation expenses | 24.07 | 24.12 | 12.10 | 70.50 | 49.46 |
| | (f) Other expenses | 49.34 | 164.23 | 52.76 | 316.59 | 243.50 |
| | Total Expenses | 745.14 | 525.60 | 288.95 | 2,463.43 | 2,422.49 |
| 3 | Profit before Tax (1-2) | (316.43) | (465.92) | (145.26) | (1441.39) | (1387.30) |
| 4 | Tax expenses | | | | | |
| | (a) Current tax | - | - | - | - | - |
| | (b) Deferred Tax Liabilities (Assets) | 5.11 | -3.41 | (15.61) | (3.41) | (19.37) |
| | (c) Income Tax (excess) Provision of Earlier Years | - | - | -1.28 | - | (1.28) |
| | Total Tax expense | 5.11 | (3.41) | (16.89) | (3.41) | (20.66) |
| 5 | Net Profit after Tax (3-4) | (321.54) | (462.51) | (128.37) | (1437.98) | (1366.65) |
| 6 | Other Comprehensive income | | | | | |
| | Item that will not be reclassified to profit or loss: | | | | | |
| | (a) Remeasurements of the defined benefit plans | (2.27) | -0.87 | (7.57) | (13.47) | (7.57) |
| | (b) Equity Instruments through other comprehensive income | - | - | - | - | - |
| | (c) Deferred Tax relating to the above items | 0.59 | 0.22 | 2.34 | 3.50 | 2.34 |
| | Total Other Comprehensive income/(loss) | (1.68) | (0.65) | (5.23) | (9.97) | (5.23) |
| 7 | Total Comprehensive income(5+6) | (319.86) | (461.86) | (123.14) | (1428.01) | (1361.42) |
| 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 | | | | (4444.15) | (3016.13) |
| 10 | Earnings per share of ₹ 100 each (for period-not annualised) | | | | | |
| | (a) Basic | (127.95) | (184.74) | (49.26) | (571.21) | (544.57) |
| | (b) Diluted | (127.95) | (184.74) | (49.26) | (571.21) | (544.57) |



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 3921.32 | 2909.37 |
| Capital work-in-progress | 49.38 | 157.88 |
| Financial Assets | | |
| - Investments | 2.50 | 2.50 |
| - Others | 11.10 | 11.10 |
| Deferred Tax Assets (net) | 24.30 | 24.40 |
| Income Tax Assets (net) | 79.44 | 46.39 |
| TOTAL (A) | 4,088.04 | 3,151.64 |
| Current assets | | |
| Inventories | 2806.20 | 3146.75 |
| Financial Assets | | |
| - Investments | 103.10 | 0.00 |
| - Cash and cash equivalents | 23.68 | 81.55 |
| - Loans | 7.06 | 9.61 |
| - Others | 0.00 | 0.00 |
| Other Current Assets | 173.12 | 143.63 |
| TOTAL (B) | 3,113.16 | 3,381.54 |
| TOTAL ASSETS (A) + (B) | 7,201.20 | 6,533.18 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 250.00 | 250.00 |
| Other Equity | (3106.61) | (1678.59) |
| TOTAL (A) | (2856.61) | (1428.59) |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 4965.62 | 2856.41 |
| - Others | 307.24 | 52.04 |
| Deferred Tax Liabilities (net) | | |
| Provisions | 3.65 | 3.33 |
| Other Liabilities | 127.99 | 23.88 |
| TOTAL (B) | 5,404.50 | 2,935.65 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Short term borrowings | 2628.06 | 2926.10 |
| - Trade payables | 727.58 | 1134.63 |
| - Others | 520.68 | 382.50 |
| Provisions | 117.44 | 107.12 |
| Other Current Liabilities | 659.55 | 475.76 |
| TOTAL (C) | 4,653.30 | 5,026.12 |
| TOTAL EQUITY AND LIABILITIES (A) + (B) + (C) | 7201.20 | 6533.18 |

PART 2

NOTES:

- The Audited standalone Financial Results for the quarter and year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2019 and have been review by Statutory Auditors of the Company.
- 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.
- Effective April 1, 2018, the Company has adopted Ind AS 115 – Revenue from Customer Contracts, using the modified retrospective approach. There were no significant adjustments required to the retained earnings as at April 1, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company.
- The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- The audited standalone financial reluts 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 : 30/05/2019



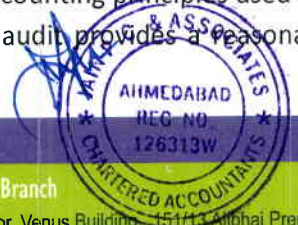
Shridhar Pittie
Managing Director



Independent Auditor's Report On Quarterly Standalone Financial Results and Year Ended Results of Raja Bahadur International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

1. We have audited the accompanying statement of quarterly standalone financial results of Raja Bahadur International Limited ('the Company') for the quarter ended March 31st, 2019 and for the year ended on that date, 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). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2019 and the published year-to-date figures up to December 31st, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review.
2. The financial results for the quarter and year to date ended 31st March, 2019 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the nine month period ended 31st December, 2018, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March,2019 as well as the year to date results for the period from 01st April 2018 to 31st March 2019

For JAIN P.C. & ASSOCIATES
Chartered Accountants



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

KARAN RANKA
(Partner)

Mem No. 136171

Firm Reg. No. 126313W

Place: Ahmedabad

Date: 30th May 2019

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: 30.05.2019

To,
The Manager
(Listing – CRD)
BSE Limited.
P J Towers, Dalal Street, Fort
Mumbai- 400 001.
(Fax: 022-22722037/38/39/41)

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, 2019.

Thanking you.

Yours faithfully,

For **Raja Bahadur International Limited**

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

Shridhar Pittie
Managing Director
DIN :- 00562400

