

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: May 22, 2025

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

Sub: Reg. 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Outcome of the proceedings of the Board Meeting held on May 22, 2025.

Scrip code: 503127

Dear Sir,

We wish to inform you that at the Board Meeting of the Company held on May 22, 2025, inter-alia, considered and approved the following:

1. Audited Financial Statements (Standalone and Consolidated) along with draft Auditors' Report for the financial year ended March 31, 2025 were adopted.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 along with Auditors' 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 duly approved by the Board of Directors at their meeting held on May 22, 2025 along with report of the Auditors, declaration of unmodified opinion and Disclosure for year ended March 31, 2025 in terms respectively and with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued by SEBI.

3. Mr. Umang Pittie (DIN: 05322022) was appointed as an Additional and Whole-Time Director of the company w.e.f May 22, 2025 for a period of 3 years subject to approval of members.
4. Mr. Vaibhav Pittie (DIN: 07643342) was appointed as an Additional and Whole-Time Director of the company w.e.f May 22, 2025 for a period of 3 years subject to approval of members.



Requisite disclosure/details along with brief profile for item no 3 & 4 under Regulation 30 of the Listing Regulations read with Master SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed hereto.

The meeting was commenced at 01.00 p.m. and concluded at 04:00 p.m.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For **Raja Bahadur International Limited**

**Sajjan Kumar
Jhunjhunwala**

Digitally signed by Sajjan Kumar Jhunjhunwala
DN: c=IN, o=Personal, title=9845,
pseudonym=B40506E8E526C01F5B9F805C88954988,
2.5.4.20=F5a802e1873e2270515343541de9e22b62ddff
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st=Maharashtra,
serialNumber=49799F8E0B785B3B8ADE3F315A1ABE4
875D45028DFCFA33F2A16CB963D2FF169, cn=Sajjan
Kumar Jhunjhunwala
Date: 2025.05.22 16:44:48 +05'30'

S.K.Jhunjhunwala
Chief Financial Officer

Encl.: As Above

Raja Bahadur International Ltd.



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Website : www.rajabahadur.com

CIN : L17120MH1926PLC001273

GSTIN No.: 27AAACT5631M1Z3

MSME No.: UDYAM-MH-19-0115526

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from operation					
	(a) Revenue from Operations	710.23	674.91	579.84	2774.66	2122.71
	(b) Other Income	161.43	22.28	30.44	281.71	178.63
	Total Income	871.66	697.19	610.28	3056.37	2301.34
2	Expenses					
	(a) Cost of Materials consumed (including purchase of stock in trade)	2.27	4.03	2.02	11.33	12.06
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.14	0.00	(0.52)	0.31	0.36
	(c) Employee benefits expenses	60.77	75.05	40.93	245.59	246.85
	(d) Finance costs	358.43	357.42	191.12	1667.34	1009.51
	(e) Depreciation and amortisation expenses	49.30	53.10	51.52	207.39	160.87
	(f) Other expenses	244.17	168.63	72.24	770.41	706.52
	Total Expenses	715.09	658.24	357.32	2902.38	2136.17
3	Profit / (Loss) before Tax (1-2)	156.57	38.96	252.97	153.98	165.17
4	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	57.38	10.52	62.82	248.76	39.29
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-
	(d) MAT credit written off of Earlier Years	-	-	-	-	-
	Total Tax Expense	57.38	10.52	62.82	248.76	39.29
5	Net Profit / (Loss) after Tax (3-4)	99.19	28.44	190.15	(94.78)	125.88
6	Other Comprehensive income / (loss)					
	Item that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	25.32	(26.20)	(4.19)	2.44	(10.79)
	(b) Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax relating to the above items	(6.37)	6.60	1.05	(0.62)	2.72
	Total Other Comprehensive income/(loss)	18.95	(19.61)	(3.14)	1.83	(8.08)
7	Total Comprehensive income / (loss) (5+6)	118.13	8.83	187.01	(92.95)	117.80
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	(344.12)	(462.26)	(251.17)	(344.12)	(251.17)
10	Earnings per share of Rs. 100 each (for period-not annualised)					
	(a) Basic	47.25	3.53	74.80	(37.18)	47.12
	(b) Diluted	47.25	3.53	74.80	(37.18)	47.12



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,163.54	9,230.68
Capital work-in-progress	8,756.02	3,468.06
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1,483.94	1,733.32
Income Tax Assets (net)	-	-
TOTAL (A)	19,417.10	14,445.66
Current Assets		
Inventories	6.08	6.39
Financial Assets		
- Investments	378.41	657.41
- Cash and cash equivalents	1,034.73	352.76
- Loans	4.81	4.46
- Trade receivables	949.40	990.44
Other Current Assets	2,333.33	1,788.47
TOTAL (B)	4,706.76	3,799.94
TOTAL ASSETS (A) + (B)	24,123.86	18,245.59
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	886.50	979.45
TOTAL (A)	1,136.50	1,229.45
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	19,404.09	13,292.29
- Others	488.98	475.84
Deferred Tax Liabilities (net)		
Provisions	10.93	9.07
Other Liabilities	137.78	162.28
TOTAL (B)	20,041.77	13,939.47
Current Liabilities		
Financial Liabilities		
- Short term borrowings	1,869.35	1,962.78
- Trade payables	665.45	681.24
- Others	152.25	193.17
Provisions	161.17	150.02
Other Current Liabilities	97.36	89.46
Current Tax Liabilities (Net)	-	-
TOTAL (C)	2,945.59	3,076.67
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	24,123.86	18,245.59




STANDALONE STATEMENT OF CASH FLOW

Particulars	(Rs. In Lakhs)	
	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit Before Exceptional Item	153.98	165.17
Adjustments for:-		
Depreciation and amortization expense	207.39	160.87
Profit from Exchange of Assets	(7.83)	20.19
Dividend income	(0.09)	(0.08)
Net Gain/loss on Financial Assets FVTPL	(38.92)	(44.75)
Net Gain/loss on sale of Fixed Assets	0.00	0.00
Interest income	(186.76)	(109.59)
Finance cost	1667.34	1009.51
Operating Profit Before Changes in Assets and Liabilities	1795.12	1201.32
Changes in Assets and Liabilities		
Inventories	0.31	46.38
Loan & Other financial assets	(0.34)	(0.98)
Trade Receivable	41.05	(334.05)
other current assets	(544.86)	(109.59)
Trade payables	(15.79)	(465.98)
Other financial liabilities	(27.77)	231.85
Non financial liabilities and provisions	(3.58)	(53.42)
Cash generated from operations	(551.00)	(685.80)
Direct taxes paid (Net of refunds received)	2.44	(10.79)
NET CASH GENERATED BY OPERATING ACTIVITIES	1,246.57	504.73
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(5459.72)	(2915.44)
Proceed from Exchange of Assets	7.83	(20.19)
Dividend Received	0.09	0.08
Investment in Mutual Fund	279.00	(331.20)
Sales of Fixed assets	31.51	90.19
Net Gain/loss on Financial Assets FVTPL	38.92	44.75
Interest received	186.76	109.59
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(4915.62)	(3022.21)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	6111.80	2632.09
Proceeds from / (repayment of) current borrowings (net)	(93.43)	(38.59)
Interest paid	(1667.34)	(1009.51)
NET CASH (USED IN) FINANCING ACTIVITIES	4,351.02	1,583.99
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	681.98	(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	1034.73	352.76
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in:-		
- Current Accounts	1033.24	351.78
- Cash on hand	1.49	0.97
TOTAL CASH AND CASH EQUIVALENTS	1034.73	352.76




NOTES:

- 1 The audited standalone financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May 2025.
- 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 Previous year figures have been regrouped/ re-arranged wherever necessary.
- 4 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 : 22/05/2025



For Raja Bahadur International Ltd.

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

Shridhar Pittie
Chairman & Managing Director
DIN: 00562400



JAIN P.C. AND ASSOCIATES

Chartered Accountant

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

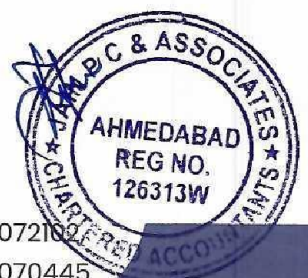
**The Board Of Directors Of Raja Bahadur International Limited
Report on the Audit of the Standalone Financial Results**

Opinions

1. We have audited the accompanying standalone quarterly financial results of RAJA BAHADUR INTERNATIONAL LIMITED (the company) for the quarter ended 31st March, 2025 and the year to date results for the period from 01st April, 2024 to 31st March, 2025 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, 2025 as well as the year to date results for the period from 01st April, 2024 to 31st March, 2025.

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.



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Jodhpur Village, Ahmedabad - 380015



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079 40072100
079 40070445

Management's Responsibilities for the Standalone Financial Results

4. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 133 of the Act read with, relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone annual financial results include the results for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.



Place: Ahmedabad
Date: 22nd May, 2025

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)

Membership No. 136171
Firm Reg. No. 126313W
UDIN: 25136171BMLHLL6903



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from operation					
	(a)Revenue from Operations	710.23	674.91	579.84	2,774.66	2,122.71
	(b)Other Income	165.14	22.29	36.63	286.23	184.83
	Total Income	875.37	697.20	616.47	3,060.89	2,307.54
2	Expenses					
	(a)Cost of Materials consumed (including purchase of stock in trade)	2.27	4.03	2.03	11.33	12.06
	(b) Changes in inventories of finished goods, work-in-progress and stock- in -trade	0.14	-	(0.52)	0.31	0.36
	(c)Employee benefits expenses	60.77	75.05	40.91	245.59	246.85
	(d)Finance costs	358.43	357.42	190.20	1,667.34	1,009.51
	(e)Depreciation and amortisation expenses	49.89	53.70	52.10	209.75	163.24
	(f)Other expenses	244.59	169.52	73.08	774.02	713.07
	Total Expenses	716.09	659.72	357.81	2,908.35	2,145.10
3	Profit /(Loss) before Tax (1-2)	159.28	37.48	258.66	152.54	162.44
4	Tax expenses					
	(a)Current tax					
	(b)Deferred Tax Laibilities (Assets)	57.98	(36.50)	63.94	248.98	38.45
	(c)Income Tax (excess) Provision of Earlier Years					-
	(d) MAT credit Written off of Earlier Years					-
	Total Tax expense	57.98	(36.50)	63.94	248.98	38.45
5	Net Profit / (Loss) after Tax (3-4)	101.29	73.98	194.72	(96.44)	123.99
6	Other Comprehensive income/ (loss)					
	Item that will not be reclassified to profit or loss:					
	(a)Remeasurements of the defined benefit plans	25.32	(26.20)	(4.19)	2.44	(10.79)
	(b)Equity Instruments through other comprehensive income		-			-
	(c)Deferred Tax relating to the above items	(6.37)	6.60	1.06	(0.62)	2.72
	Total Other Comprehensive income/(loss)	18.95	(19.61)	(3.14)	1.83	(8.08)
7	Total Comprehensive income / (loss)(5+6)	120.24	54.38	191.58	(94.61)	115.91
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	(301.75)	(421.99)	(207.14)	(301.75)	(207.14)
10	Earnings per share of Rs. 100 each (for period-not annualised)					
	(a)Basic	48.10	21.75	76.63	(37.84)	46.37
	(b)Diluted	48.10	21.75	76.63	(37.84)	46.37



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,167.72	9,237.22
Capital work-in-progress	8,756.02	3,468.06
Goodwill	0.15	0.15
Financial Assets		
- Investments		
- Others	11.10	11.10
Deferred Tax Assets (net)	1,490.89	1,740.49
Income Tax Assets (net)	-	-
TOTAL (A)	19,425.88	14,457.02
Current assets		
Inventories	6.08	6.39
Financial Assets		
- Investments	378.41	657.41
- Cash and cash equivalents	949.40	990.44
- Loans	1,076.41	357.39
Trade Receivables	4.81	4.47
Other Current Assets	2,332.08	1,824.01
TOTAL (B)	4,747.18	3,840.12
TOTAL ASSETS (A) + (B)	24,173.06	18,297.13
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	928.87	1,023.48
TOTAL (A)	1,178.87	1,273.48
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	19,404.09	13,292.29
- Others	488.98	475.84
Provisions	-	-
Deferred Tax Liabilities (net)	10.93	9.07
Other Liabilities	137.78	162.28
TOTAL (B)	20,041.77	13,939.47
Current Liabilities		
Financial Liabilities		
- Short term borrowings	1,869.35	1,962.78
- Trade payables	670.99	687.76
- Others	153.44	194.11
Provisions	161.17	150.02
Other Current Liabilities	97.46	89.50
Current Tax Liabilities (Net)		
TOTAL (C)	2,952.42	3,084.18
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	24,173.06	18,297.13




CONSOLIDATED STATEMENT OF CASH FLOW		
Particulars	As at 31 March 2025	As at 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	152.54	162.44
Adjustments for:	0.00	0.00
Depreciation and amortization expense	209.75	163.24
Tax	0.00	0.84
(Profit)/ Loss from Exchange of Assets	(7.83)	20.19
Dividend income	(0.09)	(0.08)
Net Gain/loss on Financial Assets FVTPL	(38.92)	(44.75)
Other Comprehensive income	0.00	0.00
Interest income	(191.29)	(109.59)
Finance cost	1667.34	1009.51
Operating profit before changes in assets and liabilities	1791.52	1201.81
Changes in assets and liabilities		
Inventories	0.31	46.38
Loan & Other financial assets	(0.33)	(3.68)
Trade Receivable	41.05	(332.33)
Other current assets	(508.07)	(59.24)
Trade payables	(16.77)	(464.19)
Other financial liabilities	(27.52)	230.60
Non financial liabilities and provisions	(3.53)	(102.97)
Cash generated from operations	(514.88)	(685.44)
Direct taxes paid (Net of refunds received)	2.44	(11.63)
NET CASH GENERATED BY OPERATING ACTIVITIES	1279.09	504.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Fixed assets & Capital work in progress	(5459.72)	(2915.44)
Proceed from Exchange of Assets	7.83	(20.19)
Dividend Received	0.09	0.08
Redemption of Mutual Fund	279.00	(331.20)
Sales of Fixed assets	31.51	90.19
Net Gain/loss on Financial Assets FVTPL	38.92	44.75
Interest received	191.29	109.59
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(4911.09)	(3022.21)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non current borrowings	0.00	0.00
Proceeds from non current borrowings	6111.80	2632.09
Proceeds from / (repayment of) current borrowings (net)	(93.43)	(39.85)
Interest paid	(1667.34)	(1009.51)
NET CASH (USED IN) FINANCING ACTIVITIES	4351.02	1582.73
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	719.02	(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	1,076.41	357.39
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	1073.42	354.92
- Cash on hand	2.99	2.47
TOTAL CASH AND CASH EQUIVALENTS	1,076.41	357.39



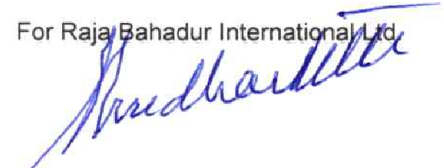

NOTES:

- 1 The audited consolidated financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May 2025.
- 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 Previous year figures have been regrouped/ re-arranged wherever necessary.
- 4 The audited consolidated financial results will be posted on the website of the company www.rajabahadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai
Date : 22/05/2025



For Raja Bahadur International Ltd.

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

Shridhar Pittie
Chairman & Managing Director
DIN: 00562400



JAIN P.C. AND ASSOCIATES

Chartered Accountant

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, 2025 and the year to date results for the period from 01st April, 2024 to 31st March, 2025 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, 2025 as well as the year to date results for the period from 01st April, 2024 to 31st March, 2025 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)



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



info@jainpc.com



079 40072102,
079 40070445

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.

Management's Responsibilities for the Consolidated Financial Results

4. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associate entity and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 133 of the Act read with, relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements



can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. The consolidated Financial Results include the audited Financial Results of Raja Bahadurs Realty Limited, subsidiary, whose Financial Results reflect Group's share of total assets of Rs. 60.63 Lacs as at 31st March 2025, Group's share of total revenue of Rs. 4.52 Lacs and Group's share of total net (loss) after tax of Rs. (1.66) Lacs for the period from 1st April 2024 to 31st March 2025, as considered in the consolidated Financial Results, which have been audited by us.



Place: Ahmedabad
Date: 22nd May, 2025

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)

Membership No. 136171

Firm Reg. No. 126313W

UDIN:25136171BMLHLM8018

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: May 22, 2025

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, 2025.

Thanking you.

Yours faithfully,

For Raja Bahadur International Limited

A handwritten signature in blue ink, appearing to read "Shridhar Pittie", is written over the printed name.

Shridhar Pittie

Chairman & Managing Director

DIN:- 00562400

Raja Bahadur International Ltd.

Regd. & Corporate Office :
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Phone : 022-22654278 Fax : 022-22655210
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Website : www.rajabahadur.com
CIN : L17120MH1926PLC001273



Date:- 22.05.2025

In reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the following details are provided for financial year ended March 31, 2025.

Sr. No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	136.44 Cr.
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In crores)	198.59 Cr.
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	NA
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	62.15 Cr.
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NA

For Raja Bahadur International Limited

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

Shridhar Pittie
Chairman & Managing Director
DIN :- 00562400

Raja Bahadur International Ltd.

Regd. & Corporate Office :
Hamam House, Ambalal Doshi Marg, Mumbai - 400 001, INDIA.
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E-mail : rajabahadur@gmail.com
Website : www.rajabahadur.com
CIN : L17120MH1926PLC001273



BRIEF PROFILE OF MR. UMANG PITTIE

- i. **Reason for change:** - Appointment.
- ii. **Date of Appointment:** - May 22, 2025.
- iii. **Term of Appointment :-** Appointment as an Additional and Whole-Time Director of the company w.e.f May 22, 2025 for a term of three years subject to the approval of members

iv. Brief Profile :-

Mr. Umang Pittie, holds the qualification of M.Sc (Marketing and Strategy) of University of Warwick, Coventry, U.K. & Bachelor of Business Administration (BBA) from Symbiosis Centre for Mgt. Studies, Pune and has more than 15 years of experience in real estate's business.

He has been associated with Raja Bahadur International Ltd since the year 2011 and looking after day to day operations of the company and actively involved in business activities of the company.

- v. **Disclosure of relationships between directors:-** Mr. Umang Pittie is the relative of Mr. Shridhar Pittie who is Chairman and Managing Director of the Company.
- vi. **Affirmation as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and as per Companies Act, 2013:-**

Mr. Umang Pittie has not been debarred from holding the office of Director by virtue of any' SEBI order or any other such authority and is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

**Sajjan Kumar
Jhunjunwala**

Digitally signed by Sajjan Kumar Jhunjunwala
DN: c=IN, o=Personal, title=9845,
pseudonym=B40506E8E26C01F5B9F805C8895498B,
2.5.4.20=f5aa82e1873e22705f5343541de9be22b62dd
f75caa89234bcb36b578df7b78, postalCode=400097,
st=Maharashtra,
serialNumber=49799F8E0B7B5B3B8A0E5F315A1ABE4
875D4502BDFCA35F2A16CB963D2FF169, cn=Sajjan
Kumar Jhunjunwala
Date: 2025.05.22 16:45:20 +05'30'

S.K.Jhunjunwala
Chief Financial Officer

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



BRIEF PROFILE OF MR. VAIBHAV PITTIE

- i. **Reason for change:** - Appointment.
- ii. **Date of Appointment:** - May 22, 2025.
- iii. **Term of Appointment :-** Appointment as an Additional and Whole-Time Director of the company w.e.f May 22, 2025 for a term of three years subject to the approval of members
- iv. **Brief Profile :-**

Mr. Vaibhav Pittie, holds the qualification of B.Tech., Civil Engg, from IIT Bombay, and has a rich and diverse experience of 12 years, including strategy consulting at the Boston Consulting Group.

He has been with Raja Bahadur International Limited for a decade, contributing in the strategic, legal and financial domains.
- v. **Disclosure of relationships between directors :-** Mr. Vaibhav Pittie is the relative of Mr. Shridhar Pittie who is Chairman and Managing Director of the Company.
- vi. **Affirmation as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and as per Companies Act, 2013:-**

Mr. Vaibhav Pittie has not been debarred from holding the office of Director by virtue of any' SEBI order or any other such authority and is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

Sajjan Kumar
Jhunjhunwala

Digitally signed by Sajjan Kumar Jhunjhunwala
DN: c=IN, o=Personal, title=9845,
pseudonym=B40506E8E526C01F3B9F805C88954088,
2.5.4.20=f5a8a2b1873c277055143541d0fbc22862d4
f75cea892324bcb36b57df7b78, postalCode=400097,
st=Maharashtra,
serialNumber=49799F8E087B583B8ADE5F315A1ABE4
875D4502BDFCA35F2A16CB963D2FF169, cn=Sajjan
Kumar Jhunjhunwala
Date: 2025.05.22 16:45:32 +05'30'

S.K.Jhunjhunwala
Chief Financial Officer