

Review Report

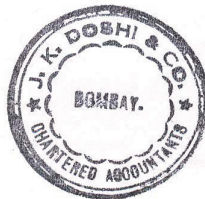
The Board of Directors Raja Bahadur International Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statements") of **RAJA BAHADUR INTERNATIONAL LIMITED** ("the Company") for the quarter and half year ended **30 September 2015**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. K. DOSHI & Co.
Chartered Accountants
Firm Registration No. 102720W



Satish V. Godbole
Partner - FCA 033385
09 November 2015



Raja Bahadur International Ltd



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CIN - L17120MH1926PLC001273

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015

No.	Particulars	Quarter Ended			Half Yearly Ended		Year Ended
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1	Net Sales/Income from Operations	344.21	391.32	545.64	735.53	2851.36	3846.48
	Total Income	344.21	391.32	545.64	735.53	2851.36	3846.48
2	Expenditure						
	Operating Cost	498.96	424.72	535.43	923.68	1035.64	2129.24
	Purchase of Traded Goods	2.65	3.97	3.94	6.62	8.84	17.83
	Change in Inventories	(227.19)	(127.89)	(137.51)	(355.08)	1204.73	933.22
	Employees Cost	51.78	50.46	45.30	102.24	86.22	212.18
	Depreciation	2.90	3.04	2.99	5.94	6.4	20.20
	Other Costs	34.42	44.05	43.46	78.47	100.49	208.32
	Total Expenditure	363.52	398.35	493.61	761.87	2442.32	3520.99
3	Profit/(Loss) from operations before other income and interest	(19.31)	(7.03)	52.03	(26.34)	409.04	325.49
4	Other Income	0.91	1.29	0.41	2.2	2.35	5.59
5	Profit/(Loss) before interest	(18.40)	(5.74)	52.44	(24.14)	411.39	331.08
6	Interest	18.13	20.99	13.80	39.12	25.41	62.29
7	Profit/(Loss) before Tax	(36.53)	(26.73)	38.64	(63.26)	385.98	268.79
8	Tax expenses						
	Current Tax (MAT)	-	0.00	9.27	0.00	73.53	52.00
	Deferred Tax	(4.01)	(4.48)	(3.65)	(8.49)	(6.01)	(18.24)
9	Net Profit/(Loss) for the period	(32.52)	(22.25)	33.02	(54.77)	318.46	235.03
10	Paid up equity share capital	250	250	250	250	250	250
11	Reserves and surplus (excluding revaluation reserves) as per Balance Sheet of Previous accounting Year						(30.64)
12	Earnings per Share (EPS)						
	a. Basic and Diluted EPS for the period, for the Year to Date And for the previous Year	(13.01)	(8.90)	13.21	(21.91)	127.38	94.01

PART-II

A	Particulars of Shareholdings	Quarter Ended			Half Yearly Ended		Year Ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
1	Public Shareholding						
	- Number of shares	62500	62500	62500	62500	62500	62500
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged/encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	187500	187500	187500	187500	187500	187500
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00	75.00	75.00



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SIGNED FOR IDENTIFICATION
BY
[Handwritten Signature]
J. K. DOSHI & CO.
MUMBAI

Unaudited Statement of Assets & Liabilities

₹ in Lacs

Particular	30/09/2015 Unaudited	30/09/2014 Unaudited	31/03/2015 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	250.00	250.00	250.00
Reserves and surplus	1,252.12	1,389.33	1,306.90
	1,502.12	1,639.33	1,556.90
Non-current liabilities			
Long-term borrowings	1,505.85	1,006.75	769.20
Deferred tax liabilities (Net)	0.48	20.76	8.98
Current liabilities			
Short-term borrowings	1,717.45	1,069.05	1,496.80
Trade payables	609.44	498.64	686.88
Other current liabilities	2,729.34	3,364.75	3,268.39
Short-term provisions	107.91	61.41	71.69
TOTAL	8,172.59	7,660.69	7,858.84
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	2,791.79	2,884.81	2,835.44
Non-current investments	0.96	0.96	0.96
Current assets			
Current investments	62.75	39.37	28.55
Inventories	5,157.61	4,531.02	4,802.52
Cash and Cash Equivalents	79.14	67.06	103.61
Short-term loans and advances	80.34	137.47	87.76
TOTAL	8,172.59	7,660.69	7,858.84

Note :

1. The above result for the quarter and half year ended on 30th September, 2015 have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 9th November 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
2. Previous year figure have been regrouped, rearranged and reclassified wherever necessary to confront to current period's classification.
3. No investor complaints were pending at the beginning or at the end of the quarter.
4. The result for the period under review may not be representative of the Profits / Losses for the year since the nature of real estate business of the Company is such that Profits / Losses do not necessarily accrue evenly over the period.

Place: Mumbai
Date: 09/11/2015



Shridhar Pittie
Shridhar Pittie
Managing Director

SIGNED FOR IDENTIFICATION
BY
[Signature]
J. K. DOSHI & CO.
MUMBAI