

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: November 10, 2020

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

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

Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on November 10, 2020.

Ref : Our Scrip Code No: 503127.

Dear Sir,

We wish to inform you that at the Board Meeting of the company held on November 10, 2020, inter-alia, the following business was transacted:

1. Approval of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020.

The meeting was commenced at 02:30 p.m. and concluded at 05.00 p.m.

Kindly take the above information on record.

Thanking you.

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

A handwritten signature in blue ink, appearing to read "S.K. Jhunjunwala".

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER, 2020

PART 1 Sr.No	Particulars	₹ In Lakhs except share data					
		Quarter Ended			Half year Ended		Year Ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
1	Income from operation						
	(a)Revenue from Operations	5,560.29	189.69	168.51	5,749.98	316.37	882.40
	(b)Other Income	10.76	10.10	17.97	20.86	31.62	4,784.60
	Total Income	5,571.05	199.79	186.48	5,770.84	347.99	5,667.00
2	Expenses						
	(a)Cost of Materials consumed (including purchase of stock in trade)	414.02	59.49	316.36	473.51	528.33	1,097.92
	(b) Changes in inventories of finished goods, work-in-progress and stock- in-trade	3,669.71	(53.77)	(314.05)	3,615.94	(520.80)	(834.75)
	(c)Employee benefits expenses	100.07	54.45	94.47	154.52	191.01	396.84
	(d)Finance costs	336.57	330.77	308.60	667.34	596.43	1,222.71
	(e)Depreciation and amortisation expenses	26.50	29.46	10.85	55.96	31.09	86.82
	(f)Other expenses	225.23	38.22	164.10	263.45	253.13	439.51
	Total Expenses	4,772.10	458.62	580.33	5,230.72	1,079.19	2,409.05
3	Profit / (Loss) before Tax (1-2)	798.95	(258.83)	(393.85)	540.12	(731.20)	3257.95
4	Tax expenses						
	(a)Current tax	(4.88)	4.88	-	-	-	6.58
	(b)Deferred Tax Liabilities (Assets)	5.62	-0.20	4.66	5.42	17.45	21.37
	(c)Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	(46.60)
	(d) MAT credit Written off of Earlier Years	-	-	-	-	-	54.72
	Total Tax expense	0.74	4.68	4.66	5.42	17.45	36.07
5	Net Profit / (Loss) after Tax (3-4)	798.21	(263.51)	(398.51)	534.70	(748.65)	3,221.88
6	Other Comprehensive income						
	Item that will not be reclassified to profit or loss:						
	(a)Remeasurements of the defined benefit plans	4.28	0.39	2.48	4.67	2.12	(1.48)
	(b)Equity Instruments through other comprehensive income	-	-	-	-	-	-
	(c)Deferred Tax relating to the above items	(1.08)	(0.10)	(0.64)	(1.18)	(0.55)	0.37
	Total Other Comprehensive income/(loss)	3.20	0.29	1.84	3.49	1.57	(1.11)
7	Total Comprehensive income / (loss)(5+6)	795.01	(263.80)	(400.35)	531.21	(750.22)	3222.99
8	Paid-up equity shares capital (face value ₹ 100 each)	250.00	250.00	250.00	250.00	250.00	250.00
9	Reserve & Surplus(Excluding Revaluation reserv) as per Balance sheet						(1113.90)
10	Earnings per share of ₹ 100 each (for period-not annualised)						
	(a)Basic	318.00	(105.52)	(160.14)	212.48	(300.09)	1289.20
	(b)Diluted	318.00	(105.52)	(160.14)	212.48	(300.09)	1289.20

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (₹ in Lakhs)

Particulars	As at 30 September 2020	As at 31 March 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,644.25	4,673.69
Capital work-in-progress	241.25	11.18
Goodwill	0.15	0.15
Financial Assets		
- Investments		
- Others	11.10	11.10
Deferred Tax Assets (net)	-	2.35
Income Tax Assets (net)	200.55	190.46
TOTAL (A)	5,097.30	4,888.94
Current assets		
Inventories	5,792.42	9,439.54
Financial Assets		
- Investments	404.35	212.69
- Cash and cash equivalents	245.17	256.64
- Loans	4.79	2.20
- Trade Receivable	742.86	72.66
Other Current Assets	588.11	587.16
TOTAL (B)	7,777.70	10,570.88
TOTAL ASSETS (A) + (B)	12,875.00	15,459.82
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	647.92	116.72
TOTAL (A)	897.92	366.72
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	6,942.73	7,893.78
- Others	132.37	124.49
Provisions	8.57	7.23
Deferred Tax Liabilities (net)	1.89	
Other Liabilities	90.98	101.36
TOTAL (B)	7,176.55	8,126.86
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2,151.87	1,973.22
- Trade payables	1,372.78	1,050.81
- Others	817.22	713.45
Provisions	135.54	126.70
Other Current Liabilities	316.54	3,095.48
Current Tax Liabilities (Net)	6.58	6.58
TOTAL (C)	4,800.53	6,966.24
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	12,875.00	15,459.82



Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	As at 30 September 2020	As at 31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	540.12	3,257.95
Adjustments for:		
Profit on Exchange of Assets	0.00	(4728.02)
Depreciation and amortization expense	55.96	86.82
Dividend income	(0.02)	(1.10)
Net Gain/loss on sale of Mutual fund	(4.88)	(8.49)
Interest income	(0.69)	(4.49)
Finance cost	667.34	1222.71
Operating profit before changes in assets and liabilities	1255.18	(174.85)
Changes in assets and liabilities		
Inventories	3647.12	(5534.80)
Loan & Other financial assets	(672.80)	(43.36)
other current assets	(0.95)	(248.96)
Trade payables	321.96	298.92
Other financial liabilities	111.66	2.90
Non financial liabilities and provisions	(2779.13)	2406.85
Cash generated from operations	627.86	(3118.45)
Direct taxes paid (Net of refunds received)	(14.76)	(117.50)
NET CASH GENERATED BY OPERATING ACTIVITIES	1868.28	(3410.81)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(257.03)	(924.54)
Proceed from Exchange of Assets	0.00	4914.10
Dividend Received	0.02	1.10
Sales of Fixed assets	3.10	1.01
Investment in Mutual Fund	(191.66)	(109.59)
Sale of Investments	4.88	8.49
Interest received	0.69	4.49
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(440.00)	3895.06
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	(951.05)	1592.03
Repayment of non current borrowings	0.00	0.00
Proceeds from / (repayment of) current borrowings (net)	178.64	(654.84)
Interest paid	(667.34)	(1222.71)
NET CASH (USED IN) FINANCING ACTIVITIES	(1439.75)	(285.52)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11.47)	198.72
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	256.64	57.91
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	245.17	256.64
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	241.23	251.47
- Cash on hand	3.93	5.17
TOTAL CASH AND CASH EQUIVALENTS	245.17	256.64



PART 2

NOTES:

- 1 The unaudited consolidated Financial Results for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 2020 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The results are prepared in accordance with the Indian Accounting Standards(IND-AS) as prescribed under section 133 of the Companies Act 2013.
- 3 Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period.
- 4 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 5 Other income for the year ended 31.03.2020 includes profit of Rs. 4728.02 Lakhs due to recognition of Transferable Development Rights (TDR Certificates) received as compensation against surrender of the Company's freehold land at Kharadi, Pune to Pune Municipal Corporation (PMC). The said plot of land was reserved for public amenity in the Development Plan published by the Government of Maharashtra. The Company was entitled to Transferable Development Rights (TDR) on surrender of the said reserved land and on completion of necessary legal and technical formalities. The fair value of TDR amounts to Rs. 4914.10 lakhs as per valuation report of an independent valuer and in accordance with Ind AS 16 is considered as compensation received on surrender of the said reserved land. Accordingly, profit is computed after deducting carrying value of land Rs. 186.08 Lakhs. In the current year, the Company has sold part of TDR and accounted for profit/loss.
- 6 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, rental incomes and workforce. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- 7 The unaudited consolidated financial results will be posted on the website of the company www.rajabahadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai

Date : 10th November 2020



Shridhar Pittie
Shridhar Pittie
(Managing Director)



LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF RAJA BAHADUR INTERNATIONAL LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO THE BOARD OF DIRECTORS OF
RAJA BAHADUR INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RAJA BAHADUR INTERNATIONAL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax for the quarter ended September 30, 2020 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do



not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Other Matters

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

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

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



(POONAMCHAND JAIN)
PARTNER

Mem No. 076039

Date : 10th November 2020

Place : Ahmedabad

UDIN: 20076039AAAABB6587

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020							
PART 1							
(₹ in Lakhs except share data)							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 Audited
1	Income from operation						
	(a) Revenue from Operations	5,560.29	189.69	168.51	5,749.98	316.37	882.40
	(b) Other Income	10.76	10.10	17.97	20.86	31.62	4,784.60
	Total Income	5,571.05	199.79	186.48	5,770.84	347.99	5,667.00
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	770.10	332.83	106.97	1,102.93	993.03	1,670.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,313.65	(327.12)	(104.65)	2,986.53	(985.49)	(1,407.05)
	(c) Employee benefits expenses	96.24	53.38	89.44	149.62	181.04	375.61
	(d) Finance costs	336.35	330.54	308.32	666.89	595.85	1,221.62
	(e) Depreciation and amortisation expenses	25.52	28.54	10.16	54.06	29.71	83.79
	(f) Other expenses	223.71	38.15	162.65	261.86	250.99	433.24
	Total Expenses	4,765.57	456.32	572.89	5,221.89	1,065.13	2,377.43
3	Profit/(Loss) before Tax (1-2)	805.48	(256.53)	(386.41)	548.95	(717.14)	3289.57
4	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	5.40	(0.22)	4.62	5.18	17.36	21.32
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	(46.60)
	(d) MAT credit written off of Earlier Years	-	-	-	-	-	54.72
	Total Tax expense	5.40	(0.22)	4.62	5.18	17.36	29.44
5	Net Profit / (Loss) after Tax (3-4)	800.08	(256.31)	(391.03)	543.77	(734.50)	3260.13
6	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	4.19	0.35	2.63	4.54	2.24	(1.45)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	-
	(c) Deferred Tax relating to the above items	(1.05)	(0.09)	(0.68)	(1.14)	(0.58)	5.21
	Total Other Comprehensive Income/(loss)	3.14	0.26	1.95	3.40	1.66	3.76
7	Total Comprehensive income / (loss)(5+6)	796.94	(256.57)	(392.98)	540.37	(736.16)	3256.37
8	Paid-up equity shares capital (face value ₹ 100 each)	250.00	250.00	250.00	250.00	250.00	250.00
9	Reserve & Surplus(Excluding Revaluation reserve) as per Balance sheet						(1035.77)
10	Earnings per share of ₹ 100 each (for period-not annualised)						
	(a) Basic	318.78	(102.63)	(157.19)	216.15	(294.46)	1302.55
	(b) Diluted	318.78	(102.63)	(157.19)	216.15	(294.46)	1302.55

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
Particulars	As at 30 September 2020	As at 31 March 2020	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4610.56	4644.72	
Capital work-in-progress	241.25	11.18	
Financial Assets			
- Investments	2.50	2.50	
- Others	11.10	11.10	
Deferred Tax Assets (net)	0.00	2.61	
Income Tax Assets (net)	159.03	164.43	
TOTAL (A)	5,024.43	4,836.55	
Current assets			
Inventories	5901.81	8895.60	
Financial Assets			
- Investments	404.35	212.69	
- Cash and cash equivalents	226.71	240.48	
- Loans	2.97	1.29	
Trade Receivable	742.86	72.66	
Other Current Assets	534.09	534.56	
TOTAL (B)	7,812.78	9,957.28	
TOTAL ASSETS (A) + (B)	12,837.21	14,793.82	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	250.00	250.00	
Other Equity	735.24	194.85	
TOTAL (A)	985.24	444.85	
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	6936.20	7223.29	
- Others	332.37	324.49	
Deferred Tax Liabilities (net)	1.42	0.00	
Provisions	7.80	6.72	
Other Liabilities	90.98	101.36	
TOTAL (B)	7,368.79	7,655.87	
Current Liabilities			
Financial Liabilities			
- Short term borrowings	2151.87	1973.22	
- Trade payables	1202.41	810.80	
- Others	809.04	691.23	
Provisions	135.41	126.18	
Other Current Liabilities	184.46	3091.68	
TOTAL (C)	4,483.19	6,693.11	
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	12837.21	14793.82	



Standalone Statement of Cash Flows		(₹ in Lakhs)	
Particulars	As at 30 September 2020	As at 31 March 2020	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit before Exceptional Item	548.96	3289.56	
Adjustments for:			
Depreciation and amortization expense	54.06	83.79	
Profit on Exchange of Assets	0.00	(4728.02)	
Dividend income	(0.02)	(1.10)	
Net Gain/loss on sale of Mutual fund	(4.88)	(8.49)	
Net Gain/loss on sale of Fixed Assets	(2.65)	(0.24)	
Interest income	(0.69)	(4.49)	
Finance cost	666.89	1221.62	
Operating profit before changes in assets and liabilities	1261.67	(147.36)	
Changes in assets and liabilities			
Inventories	2993.79	(6089.40)	
Loan & Other financial assets	(1.67)	(0.54)	
Trade Receivable	(670.20)	(42.31)	
other current assets	0.47	(295.42)	
Trade payables	391.62	83.22	
Other financial liabilities	125.69	188.07	
Non financial liabilities and provisions	(2907.29)	2326.99	
Cash generated from operations	(67.59)	(3829.40)	
Direct taxes paid (Net of refunds received)	0.86	(91.66)	
NET CASH GENERATED BY OPERATING ACTIVITIES	1194.94	(4068.42)	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed assets & Capital Work in Progress	(250.41)	(915.60)	
Proceed from Exchange of Assets	0.00	4914.10	
Dividend Received	0.02	1.10	
Investment in Mutual Fund	(191.66)	(109.59)	
Sales of Fixed assets	3.10	1.01	
Sale of Investments	4.88	8.49	
Interest received	0.69	4.49	
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(433.38)	3904.00	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	0.00	2800.00	
Repayment of non current borrowings	(287.09)	(542.33)	
Proceeds from / (repayment of) current borrowings (net)	178.64	(654.84)	
Interest paid	(666.89)	(1221.62)	
NET CASH (USED IN) FINANCING ACTIVITIES	(775.33)	381.21	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(13.77)	216.79	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	240.48	23.68	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	226.71	240.48	
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with banks in:			
- Current Accounts	222.78	236.56	
- Cash on hand	3.93	3.92	
TOTAL CASH AND CASH EQUIVALENTS	226.71	240.48	



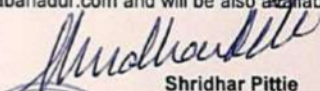
M. K. Pittie

PART 2**NOTES:**

- 1 The unaudited standalone Financial Results for the quarter ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 2020 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The results are prepared in accordance with the Indian Accounting Standards(IND-AS) as prescribed under section 133 of the
- 3 Since the nature of the Real Estate Business of the Company is such that Profit/ (Loss) does not necessarily accrue evenly over the period, the result of the quarter may not be Representative of the Profit / (Loss) for the period.
- 4 The figures for the previous period have been regrouped/rearranged wherever considered necessary.
- 5 Other income for the year ended 31.03.2020 includes profit of Rs. 4728.02 Lakhs due to recognition of Transferable Development Rights (TDR Certificates) received as compensation against surrender of the Company's freehold land at Kharadi, Pune to Pune Municipal Corporation (PMC). The said plot of land was reserved for public amenity in the Development Plan published by the Government of Maharashtra. The Company was entitled to Transferable Development Rights (TDR) on surrender of the said reserved land and on completion of necessary legal and technical formalities. The fair value of TDR amounts to Rs. 4914.10 lakhs as per valuation report of an independent valuer and in accordance with Ind AS 16 is considered as compensation received on surrender of the said reserved land. Accordingly, profit is computed after deducting carrying value of land Rs. 186.08 Lakhs. In the current year, the Company has sold part of TDR and accounted for profit/loss.
- 6 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, rental incomes and workforce. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- 7 The unaudited standalone financial results will be posted on the website of the company www.rajabhadur.com and will be also available on website of the Bombay stock exchange.

Place : Mumbai

Date :10th November 20


Shridhar Pittie
(Managing Director)



LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF RAJA BAHADUR INTERNATIONAL LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF
RAJA BAHADUR INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RAJA BAHADUR INTERNATIONAL LIMITED** ("the Company"), for the quarter ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Other Matters

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

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

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



A handwritten signature in blue ink, appearing to read "Poonamchand Jain".

(POONAMCHAND JAIN)
PARTNER

Mem No. 076039

Date : 10th November 2020

Place : Ahmedabad

UDIN: 20076039AAAAABC 9780