

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 14, 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 Board Meeting held on November 14, 2025.

Scrip code: 503127

Dear Sir,

We wish to inform you that at the Board Meeting of the Company held on November 14, 2025, inter-alia, considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2025 along with Limited Review Report thereon under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
2. Incorporation of Wholly Owned Subsidiary of the Company in name and style of "Samvurdhana Realty Private Limited".

The disclosures as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with Master Circular dated December 31, 2024 are given in Annexure - A

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.

For **Raja Bahadur International Limited**

S.K.Jhunjhunwala

Chief Financial Officer

PAN: AANPJ8982D

Encl.: As Above

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Annexure A

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	Name of the proposed company: The name of the Wholly Owned Subsidiary is Samvurdhana Realty Private Limited (under incorporation) Date of Incorporation: Incorporation is under process. Country of incorporation: The registered office of the proposed company will be situated in Mumbai/Pune Maharashtra, India Size/Turnover: Not applicable
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable: This Intimation is regarding the Incorporation of wholly owned subsidiary of Raja Bahadur International Limited
Industry to which the entity being acquired belongs	Development of Real Estate
Name of holding company of the incorporated company and relation with the listed entity	The company being incorporated is a wholly owned subsidiary of Raja Bahadur International Limited
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity	Not applicable, as this is for incorporation of a wholly owned subsidiary
Brief details of any governmental or regulatory approvals required for the incorporation	Not Applicable
Indicative time period for completion of the acquisition	Not Applicable
Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the initial paid-up share capital in cash
Cost of subscription/price at which the shares are subscribed	Rs.1,00,000 i.e. 1,000 equity shares of face value of Re 100/- each at par value
Percentage of shareholding/control by the listed entity and/or number of shares allotted	100% subscription to the initial paid-up share capital in cash.

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CIN : L17120MH1926PLC001273

GSTIN No.: 27AAACT5631M1Z3

MSME No.: UDYAM-MH-19-0115526

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operation						
	(a) Revenue from Operations	698.95	695.46	670.96	1,394.40	1,389.52	2774.66
	(b) Other Income	64.65	450.27	49.17	514.92	98.00	281.71
	Total Income	763.60	1145.72	720.12	1909.32	1487.51	3056.37
2	Expenses						
	(a) Cost of Materials consumed (including purchase of stock in trade)	2.64	2.45	3.29	5.09	5.04	11.33
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.17)	-	0.17	-0.17	0.17	0.31
	(c) Employee benefits expenses	67.34	64.99	55.99	132.34	109.77	245.59
	(d) Finance costs	355.68	361.89	558.48	717.57	951.49	1667.34
	(e) Depreciation and amortisation expenses	48.89	48.26	53.30	97.15	104.98	207.39
	(f) Other expenses	188.59	519.44	152.17	708.03	357.61	770.41
	Total Expenses	662.97	997.04	823.40	1,660.01	1,529.06	2902.38
3	Profit / (Loss) before Tax (1-2)	100.63	148.68	(103.27)	249.31	(41.54)	153.98
4	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred Tax Liabilities (Assets)	23.16	268.94	(47.36)	292.10	180.86	248.76
	(c) Income Tax (excess) Provision of Earlier Years	-	-	-	-	-	-
	(d) MAT credit written off of Earlier Years	-	-	-	-	-	-
	Total Tax Expense	23.16	268.94	(47.36)	292.10	180.86	248.76
5	Net Profit / (Loss) after Tax (3-4)	77.47	(120.26)	(55.92)	(42.79)	(222.40)	(94.78)
6	Other Comprehensive income / (loss)						
	Item that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	1.27	(1.51)	1.19	(0.24)	3.33	2.44
	(b) Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax relating to the above items	(0.32)	0.38	(0.30)	0.06	(0.84)	(0.62)
	Total Other Comprehensive income/(loss)	0.95	(1.13)	0.89	(0.18)	2.49	1.83
7	Total Comprehensive income / (loss) (5+6)	78.42	(121.39)	(55.03)	(42.97)	(219.91)	(92.95)
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						(344.12)
10	Earnings per share of Rs. 100 each (for period-not annualised)						
	(a) Basic	31.37	(48.56)	(22.01)	(17.19)	(87.97)	(37.18)
	(b) Diluted	31.37	(48.56)	(22.01)	(17.19)	(87.97)	(37.18)

Anil K. Kulkarni



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GSTIN No.: 27AAACT5631M1Z3

MSME No.: UDYAM-MH-19-0115526

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,076.50	9,163.54
Capital work-in-progress	12,874.16	8,756.02
Financial Assets		
- Investments	2.50	2.50
- Others	11.10	11.10
Deferred Tax Assets (net)	1,191.90	1,483.94
Income Tax Assets (net)	-	-
TOTAL (A)	23,156.16	19,417.10
Current Assets		
Inventories	6.25	6.08
Financial Assets		
- Investments	390.24	378.41
- Cash and cash equivalents	2,524.52	1,034.73
- Loans	11.21	4.81
- Trade receivables	1,011.31	949.40
Other Current Assets	2,422.81	2,333.33
TOTAL (B)	6,366.33	4,706.76
TOTAL ASSETS (A) + (B)	29,522.49	24,123.86
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	843.53	886.50
TOTAL (A)	1,093.53	1,136.50
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	24,501.86	19,404.09
- Others	761.06	488.98
Deferred Tax Liabilities (net)		
Provisions	12.12	10.93
Other Liabilities	131.81	137.78
TOTAL (B)	25,406.85	20,041.77
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2,101.94	1,869.35
- Trade payables	507.98	665.45
- Others	181.25	152.25
Provisions	156.80	161.17
Other Current Liabilities	74.13	97.36
Current Tax Liabilities (Net)	-	-
TOTAL (C)	3,022.11	2,945.59
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	29,522.49	24,123.86



Signature

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STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit Before Exceptional Item	249.31	153.98
Adjustments for:-		
Depreciation and amortization expense	97.15	207.39
Profit from Exchange of Assets	0.00	(7.83)
Dividend income	(0.04)	(0.09)
Net Gain/loss on Financial Assets FVTPL	(11.79)	(38.92)
Net Gain/loss on sale of Fixed Assets	0.00	0.00
Interest income	(79.53)	(186.76)
Finance cost	717.57	1667.34
Operating Profit Before Changes in Assets and Liabilities	972.67	1795.12
Changes in Assets and Liabilities		
Inventories	(0.17)	0.31
Loan & Other financial assets	(6.40)	(0.34)
Trade Receivable	(61.91)	41.05
other current assets	(89.48)	(544.86)
Trade payables	(157.47)	(15.79)
Other financial liabilities	301.09	(27.77)
Non financial liabilities and provisions	(32.38)	(3.58)
Cash generated from operations	(46.72)	(551.00)
Direct taxes paid (Net of refunds received)	(0.24)	2.44
NET CASH GENERATED BY OPERATING ACTIVITIES	925.72	1,246.57
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(4128.25)	(5459.72)
Proceed from Exchange of Assets	0.00	7.83
Dividend Received	0.04	0.09
Investment in Mutual Fund	(11.83)	279.00
Sales of Fixed assets	0.00	31.51
Net Gain/loss on Financial Assets FVTPL	11.79	38.92
Interest received	79.53	186.76
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(4048.72)	(4915.62)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	5097.77	6111.80
Proceeds from / (repayment of) current borrowings (net)	232.59	(93.43)
Interest paid	(717.57)	(1667.34)
NET CASH (USED IN) FINANCING ACTIVITIES	4,612.79	4,351.02
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1489.79	681.98
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1034.73	352.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2524.52	1034.73
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in:-		
- Current Accounts	2523.38	1033.24
- Cash on hand	1.14	1.49
TOTAL CASH AND CASH EQUIVALENTS	2524.52	1034.73



Shreehar Pittie

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MSME No.: UDYAM-MH-19-0115526

NOTES:

- 1 The unaudited standalone financial results for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2025 and have been subject to limited review by statutory auditor 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 Previous year figures have been regrouped/ re-arranged wherever necessary.
- 5 The unaudited 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 : 14/11/2025



For Raja Bahadur International Ltd.

Shridhar Pittie
Chairman & Managing Director
DIN: 00562400



JAIN P.C. AND ASSOCIATES
Chartered Accountant

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, 2025 ("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



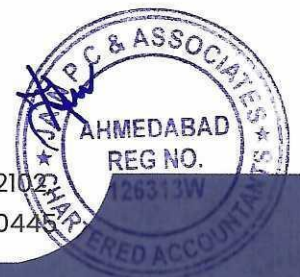
904, Ratnanjali Solitaire, Near ICICI bank,
Jodhpur Village, Ahmedabad - 380015



info@jainpc.com

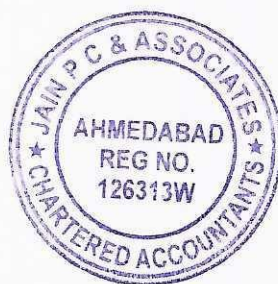


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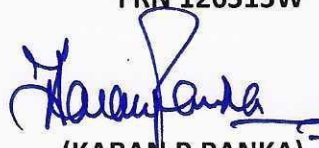


would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



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


(KARAN R RANKA)
PARTNER

Mem No. 136171

Date : 14/11/2025

Place : Ahmedabad

UDIN: 25136171BMLHRU1209

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operation						
	(a)Revenue from Operations	698.95	695.46	670.96	1,394.40	1,389.52	2,774.66
	(b)Other Income	64.65	450.27	49.17	514.92	98.80	286.23
	Total Income	763.60	1,145.72	720.13	1,909.32	1,488.32	3,060.89
2	Expenses						
	(a)Cost of Materials consumed (including purchase of stock in trade)	2.64	2.45	3.29	5.09	5.04	11.33
	(b) Changes in inventories of finished goods, work-in-progress and stock- in - trade	-0.17	-	0.17	-0.17	0.17	0.31
	(c)Employee benefits expenses	67.34	64.99	55.99	132.34	109.77	245.59
	(d)Finance costs	355.68	361.89	558.48	717.57	951.49	1,667.34
	(e)Depreciation and amortisation expenses	49.49	48.85	53.89	98.33	106.17	209.75
	(f)Other expenses	190.12	519.78	152.48	709.90	359.91	774.02
	Total Expenses	665.10	997.97	824.28	1,663.07	1,532.54	2,908.35
3	Profit /(Loss) before Tax (1-2)	98.50	147.75	(104.15)	246.25	(44.22)	152.54
4	Tax expenses						
	(a)Current tax						
	(b)Deferred Tax Laibilities (Assets)	22.55	268.64	-0.07	291.19	227.50	248.98
	(c)Income Tax (excess) Provision of Earlier Years						
	(d) MAT credit Written off of Earlier Years						
	Total Tax expense	22.55	268.64	(0.07)	291.19	227.50	248.98
5	Net Profit / (Loss) after Tax (3-4)	75.95	(120.89)	(104.07)	(44.94)	(271.72)	(96.44)
6	Other Comprehensive income/ (loss)						
	Item that will not be reclassified to profit or loss:						
	(a)Remeasurements of the defined benefit plans	1.75	-1.51	1.19	0.24	3.33	2.44
	(b)Equity Instruments through other comprehensive income						
	(c)Deferred Tax relating to the above items	-0.44	0.38	(0.30)	(0.06)	(0.84)	(0.62)
	Total Other Comprehensive income/(loss)	1.31	(1.13)	0.89	0.18	2.49	1.83
7	Total Comprehensive income / (loss)(5+6)	77.26	(122.02)	(103.18)	(45.11)	(269.23)	(94.61)
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						(301.75)
10	Earnings per share of Rs. 100 each (for period-not annualised)						
	(a)Basic	30.90	(48.81)	(41.27)	(18.05)	(107.69)	(37.84)
	(b)Diluted	30.90	(48.81)	(41.27)	(18.05)	(107.69)	(37.84)

Shudhakar Pittie

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets	9,079.49	9,167.72
Capital work-in-progress	12,874.16	8,756.02
Goodwill	0.15	0.15
Financial Assets		
- Investments		
- Others	11.10	11.10
Deferred Tax Assets (net)	1,199.77	1,490.89
TOTAL (A)	23,164.67	19,425.88
Current assets		
Inventories	6.25	6.08
Financial Assets		
- Investments	390.24	378.41
- Trade Receivable	1,011.31	949.40
- Cash and cash equivalents	2,566.19	1,076.41
- Loans	11.21	4.81
Other Current Assets	2,420.01	2,332.08
TOTAL (B)	6,405.20	4,747.18
TOTAL ASSETS (A) + (B)	29,569.86	24,173.06
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	250.00	250.00
Other Equity	883.76	928.87
TOTAL (A)	1,133.76	1,178.87
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
- Long Term Borrowings	24,501.86	19,404.09
- Others	761.06	488.98
Deferred Tax Liabilities (net)		
Provisions	12.12	10.93
Other Non Current Liabilities	131.81	137.78
TOTAL (B)	25,406.85	20,041.77
Current Liabilities		
Financial Liabilities		
- Short term borrowings	2,101.94	1,869.35
- Trade payables	513.43	670.99
- Others	182.94	153.44
Provisions	156.80	161.17
Other Current Liabilities	74.14	97.46
Current Tax Liabilities (Net)	-	-
TOTAL (C)	3,029.25	2,952.42
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	29,569.86	24,173.06



Handwritten signature

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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	246.25	152.54
Adjustments for:		
Depreciation and amortization expense	98.33	209.75
Tax		
(Profit)/ Loss from Exchange of Assets	-	(7.83)
Dividend income	(0.04)	(0.09)
Net Gain/loss on Financial Assets FVTPL	(11.79)	(38.92)
Other Comprehensive income		
Interest income	(79.53)	(191.29)
Finance cost	717.57	1,667.34
Operating profit before changes in assets and liabilities	970.80	1,791.52
Changes in assets and liabilities		
Inventories	(0.17)	0.31
Loan & Other financial assets	(6.40)	(0.33)
Trade Receivable	(61.91)	41.05
Other current assets	(87.93)	(508.07)
Trade payables	(157.56)	(16.77)
Other financial liabilities	301.59	(27.52)
Non financial liabilities and provisions	(32.47)	(3.53)
Cash generated from operations	(44.85)	(514.88)
Direct taxes paid (Net of refunds received)	(0.24)	2.44
NET CASH GENERATED BY OPERATING ACTIVITIES	925.72	1,279.09
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Fixed assets & Capital work in progress	(4,128.25)	(5,459.72)
Proceed from Exchange of Assets	-	7.83
Dividend Received	0.04	0.09
Redemption of Mutual Fund	(11.83)	279.00
Sales of Fixed assets	-	31.51
Net Gain/loss on Financial Assets FVTPL	11.79	38.92
Interest received	79.53	191.29
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	(4,048.72)	(4,911.09)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non current borrowings		
Proceeds from non current borrowings	5,097.77	6,111.80
Proceeds from / (repayment of) current borrowings (net)	232.59	(93.43)
Interest paid	(717.57)	(1,667.34)
NET CASH (USED IN) FINANCING ACTIVITIES	4,612.79	4,351.02
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,489.79	719.02
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,076.41	357.39
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,566.19	1,076.41
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	2,563.56	1,073.42
- Cash on hand	2.64	2.99
TOTAL CASH AND CASH EQUIVALENTS	2,566.19	1,076.41



Raja Bahadur International Ltd.



Regd. & Corporate Office :

Hamam House, Ambalal Doshi Marg, Mumbai - 400 001, INDIA.

Phone : 91-22-22654278 / 22654247

E-mail : rajabahadur@gmail.com

Website : www.rajabahadur.com

CIN : L17120MH1926PLC001273

GSTIN No.: 27AAACT5631M1Z3

MSME No.: UDYAM-MH-19-0115526

NOTES:

- 1 The unaudited consolidated financial results for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2025 and have been subject to limited review by statutory auditor 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 Previous year figures have been regrouped/ re-arranged wherever necessary.
- 5 The unaudited 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 : 14/11/2025



For Raja Bahadur International Ltd.

Shridhar Pittie
Shridhar Pittie
Chairman & Managing Director
DIN: 00562400



JAIN P.C. AND ASSOCIATES

Chartered Accountant

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, 2025 ("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



904, Ratnanjali Solitaire, Near ICICI bank,
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info@jainpc.com

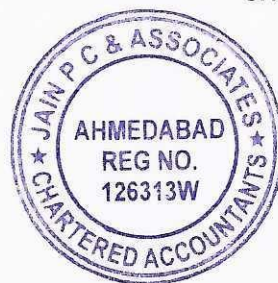


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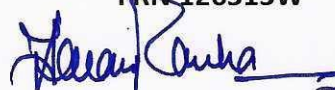


in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not 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.



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



(KARAN R RANKA)
PARTNER

Mem No. 136171

Date: 14/11/2025

Place : Ahmedabad

UDIN: 25136171BMLHRTU341