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: August 24, 2026

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

Scrip code: 503127

Sub: Reg. 34 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 100th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2025-26.

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
Date: 2026.08.24 14:06:11 +05'30'

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

RAJA BAHADUR INTERNATIONAL LIMITED



100th Annual Report and Accounts
2025-2026

RAJA BAHADUR INTERNATIONAL LIMITED

BOARD OF DIRECTORS

MR. SHRIDHAR PITTIE (DIN: 00562400)	Chairman & Managing Director
MR. NAYANKUMAR C. MIRANI (DIN: 00045197)	Non-Independent Director
MR. MOHAN V. TANKSALE (DIN: 02971181)	Independent Director
MR. SANDEEP G. GOKHALE (DIN: 00693885)	Independent Director
MRS. RANJANA KAUL (DIN: 07122917)	Independent Director
MR. NARAYAN V.KAMATH (DIN: 10913871)	Independent Director
MR. UMANG PITTIE (DIN: 05322022)	Executive Director (W.E.F. 22.05.2025)
MR. VAIBHAV PITTIE (DIN: 07643342)	Executive Director (W.E.F. 22.05.2025)

CHIEF FINANCIAL OFFICER
MR. S.K. JHUNJHUNWALA

COMPANY SECRETARY & COMPLIANCE OFFICER
MR. AKASH JOSHI till 31.08.2025
MRS. TANAYA DARYANANI W.E.F. 01.09.2025

STATUTORY AUDITORS
JAIN P.C. & ASSOCIATES
Chartered Accountants

INTERNAL AUDITORS
P G BHAGWAT LLP
Chartered Accountants

SECRETARIAL AUDITORS
PARIKH & ASSOCIATES
Company Secretaries

REGISTERED OFFICE
HAMAM HOUSE, 3RD FLOOR,
AMBALAL DOSHI MARG, FORT,
MUMBAI – 400001, INDIA.
CIN: L17120MH1926PLC001273
Tel no.: 022-22654278
Email: rajabahadur@gmail.com /investor@rajabahadur.com
Website: www.rajabahadur.com

REGISTRAR & SHARE TRANSFER AGENT
SATELLITE CORPORATE SERVICES PVT.LTD.
OFFICE NO.106 & 107, DATTANI PLAZA,
EAST WEST COMPOUND,
ANDHERI KURLA ROAD,
SAKINAKA – MUMBAI - 400072
Tel no.: 022-28520461/462
Email: service@satellitecorporate.com
Website: www.satellitecorporate.com

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RAJA BAHADUR INTERNATIONAL LIMITED
CIN No.: L17120MH1926PLC001273
Regd. Office: Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.
Tel No.: 022 22654278
Email ID: investor@rajabahadur.com**, website:** www.rajabahadur.com

NOTICE

NOTICE is hereby given that the 100th Annual General Meeting (AGM) of the Members of Raja Bahadur International Limited will be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') on Thursday, September 17, 2026 at 3:00 p.m. (IST) to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon;

2. To appoint a Director in place of Mr. Nayan Chandrasinh Mirani (DIN: 00045197), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. Re-appointment of Mr. Shridhar Pittie (DIN: 00562400) as Chairman & Managing Director of the Company.

   To consider, and if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Mr. Shridhar Pittie (DIN: 00562400) be and is hereby appointed as Chairman & Managing Director of the Company for a period of three years with effect from 30.06.2026 on the following remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits during the tenure of his appointment) and terms and conditions as approved by the Nomination and Remuneration Committee:

   a) Basic Salary : Rs. 11,00,000/- per month with effect from 30.06.2026 and thereafter with an increment of Rs. 1,00,000/- per month for each year effective from 01.07.2027.

   b) Commission: 1% Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Sections 197 of the Companies Act, 2013.

   c) Perquisites : In addition to the aforesaid salary, the Chairman & Managing Director shall be entitled to the perquisites and allowances i.e. free furnished accommodation or House Rent Allowance @ 60% of the salary in lieu thereof, house maintenance

allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, air conditioners, geysers, repairs, servants salaries, society charges and property tax, medical reimbursement and medical/accident insurance for self and family, leave travel concession for himself and his family, club fees, membership for professional bodies. He would be eligible to such other perquisites and allowance in accordance with rules of the Company or as may be decided by the Nomination & Remuneration Committee of Directors and agreed upon by the Chairman & Managing Director. For the purpose of arriving at the ceiling limits as prescribed in the Schedule V of the Companies Act, 2013, the perquisites and allowances shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites will be evaluated at actual costs.

FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to alter and/ or vary any terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/or provisions of law as may be applicable thereto from time to time"

d) The Chairman & Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

ii. Gratuity payable as per Company's rules.

iii. Earned privilege leave as per company's rules. He shall be entitled to encash the leave as per Company's rules.

iv. Provision for Car with driver, telephone at residence and mobile phones for the purpose of business of the Company and shall not be treated as perquisites.

v. Reimbursement of actual travelling, boarding, lodging and other amenities expense for self and spouse as may be incurred by him from time to time in connection with the Company's business and any further allowances / benefits as per the policy of the company.

vi. Such other perquisites and allowance in accordance with rules of the company or as maybe decided by the Nomination and Remuneration Committee and approved by the Board from time to time.

FURTHER RESOLVED THAT any one of the Directors of the company be and is hereby severally authorized to sign any documents or papers for the above and take all necessary actions to give effect to this resolution."

4. Re-appointment of Mr. Sandeep Gokhale (DIN: 00693885) as an Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule

IV and other applicable provisions, sections & rules of Companies Act including any statutory modification(s) or reenactment thereof, the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Sandeep Gokhale (DIN: 00693885), who was appointed as Non-Executive Independent Director and holds the office up to 11th November, 2026 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold the office for second term of five (5) consecutive years from 11th November, 2026 to 10th November, 2031, on the Board of Directors of the Company. "

RESOLVED FURTHER THAT any of the Director of the Company or Chief Financial Officer (CFO) or the Company Secretary (CS) of the company, be and are hereby severally authorized to sign and submit necessary forms with the ROC and do all such acts and deeds as may be necessary in this regard."

5. Revision in remuneration of Mr. Umang Pittie (DIN: 05322022), Executive Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, based on the recommendation of Nomination and Remuneration Committee, consent of members of the Company be and is hereby accorded for revision in remuneration of Mr. Umang Pittie (DIN: 05322022), Executive Director of the Company as under with effect from 01.04.2026 till the residual tenure of his appointment:

a) Salary : Rs.4,60,000 /- per month.

b) Perquisites :

i. House rent allowance : 40% of Salary
ii. Special Allowance - Rs.3,00,000 per annum.
iii. Personal Accident Insurance : As per Company's rule
iv. Ex-Gratia / Bonus : 1 month Salary
v. Club Membership Fee: Maximum One Club. This will not include admission and life membership fee.
vi. Membership for Professional Bodies.
vii. Key Managerial Insurance Policy.

c) Other Perquisites:

i. Contribution to Provident Fund, Superannuation Fund, National Pension System or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
ii. Gratuity payable as per Company's rules.
iii. Earned privilege leave as per company's rules. He shall be entitled to encash the leave as per Company's rules.
iv. Provision for Car with driver, telephone at residence and mobile phones for the purpose of business of the Company and shall not be treated as perquisites.
v. Reimbursement of actual travelling, boarding and lodging expense and other amenities as may be incurred by him from time to time in connection

with the Company's business and any further allowances / benefits as per the policy of the company.

vi. Such other perquisites and allowance in accordance with rules of the company or as maybe decided by the Nomination and Remuneration Committee and approved by the Board from time to time, within the above limits approved.

vii. The perquisites provided by the Company will be evaluated as per the provisions of the Income Tax Act.

The payment of above remuneration shall be subject to deduction of Income Tax at source.

"FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to alter and/ or vary any terms of remuneration in consultation with Executive Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/or provisons of law as may be applicable thereto from time to time"

"FURTHER RESOLVED THAT any one of the Directors of the company be and is hereby severally authorized to sign any documents or papers for the above and take all necessary actions to give effect to this resolution."

6. Revision in remuneration of Mr. Vaibhav Pittie (DIN: 07643342), Executive Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, based on the recommendation of Nomination and Remuneration Committee, consent of members of the Company, be and is hereby accorded for revision in remuneration of Mr. Vaibhav Pittie (DIN: 07643342), Executive Director of the Company, as under with effect from 01.04.2026 till the remaining tenure of his appointment:

a) Salary : Rs.4,60,000 /- per month.

b) Perquisites :

i. House rent allowance : 40% of Salary
ii. Special Allowance - Rs.3,00,000 per annum.
iii. Personal Accident Insurance : As per Company's rule
iv. Ex-Gratia / Bonus : 1 month Salary
v. Club Membership Fee: Maximum One Club. This will not include admission and life membership fee.
vi. Membership for Professional Bodies.
vii. Key Managerial Insurance Policy.

c) Other Perquisites:

i. Contribution to Provident Fund, Superannuation Fund, National Pension System or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
ii. Gratuity payable as per Company's rules.

iii. Earned privilege leave as per company's rules. He shall be entitled to encash the leave as per Company's rules.
iv. Provision for Car with driver, telephone at residence and mobile phones for the purpose of business of the Company and shall not be treated as perquisites.
v. Reimbursement of actual travelling, boarding and lodging expense and other amenities as may be incurred by him from time to time in connection with the Company's business and any further allowances / benefits as per the policy of the company.
vi. Such other perquisites and allowance in accordance with rules of the company or as maybe decided by the Nomination and Remuneration Committee and approved by the Board from time to time, within the above limits approved.
vii. The perquisites provided by the Company will be evaluated as per the provisions of the Income Tax Act.

The payment of above remuneration shall be subject to deduction of Income Tax at source.

"FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to alter and/ or vary any terms of remuneration in consultation with Executive Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/or provisions of law as may be applicable thereto from time to time"

FURTHER RESOLVED THAT any one of the Directors of the company be and is hereby severally authorized to sign any documents or papers for the above and take all necessary actions to give effect to this resolution."

By order of the Board
For **Raja Bahadur International Limited**

Tanaya Daryanani
Company Secretary
Membership No:- A37181

Place: Mumbai
Date: May 26, 2026

Regd. Office: Hamam House, 3rd Floor,
Ambalal Doshi Marg, Fort,
Mumbai – 400 001
CIN: L17120MH1926PLC001273

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated dated April 8, 2020 and April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and subsequent circulars issued in this regard, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the latest being General circular no. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars"), (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020, January 15, 2021, December 22, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 vide its Master Circular dated November 11, 2024 read with Circular dated October 3, 2024 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, September 17, 2026 at 3:00 p.m. (IST). The registered office of the Company shall be deemed to be the venue for the AGM.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to business for item nos. 3, 4, 5 & 6 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ reappointment as Director under Item No. 2, 3, 4, 5 & 6 is annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL.

7. In accordance with the circulars issued by MCA and SEBI, the Notice of the 100th AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and the Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.rajabahadur.com.The Notice along with Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and at www.bseindia.com respectively and the same is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
10. As per amended Regulation 40 of SEBI Listing Regulations securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular dated September 7, 2020 and December 2, 2020, re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Satellite Corporate Services Private Limited for assistance in this regard.

    Freezing of folio pursuant to SEBI Circular dated 17 November 2023: SEBI vide its circular dated 17 November 2023 has done away with the requirements of freezing of folio and referral of the frozen folio to administering authority under the Benami

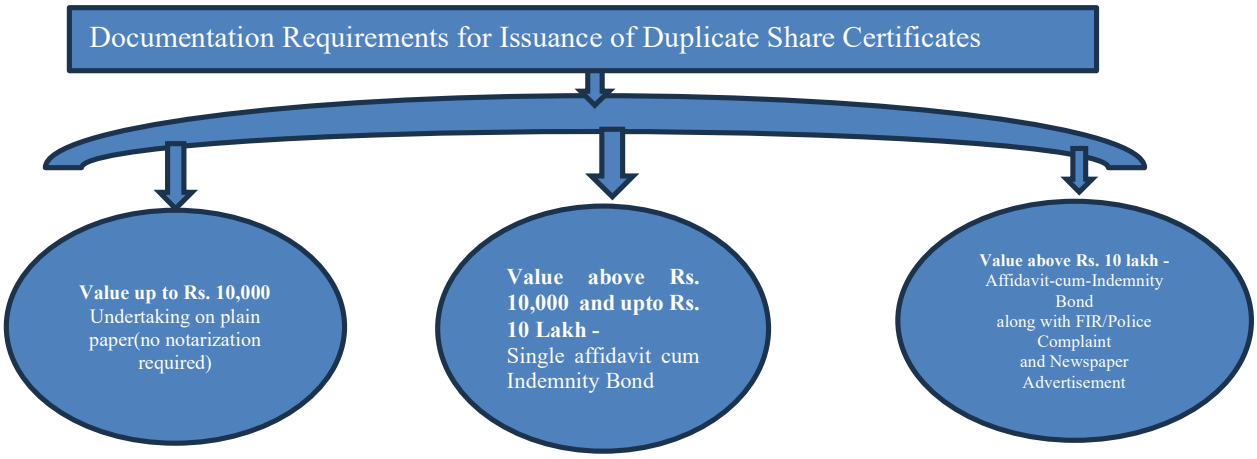
Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.rajabahadur.com.

In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office No.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka – Mumbai – 400072. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.

12. Simplification of Procedure for Issuance of Duplicate Share Certificates:
SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:



Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

13. **Investor Queries and Dispute Resolution:**

The Company has designated an exclusive e-mail id viz. investor@rajabahadur.com to enable Investors to register their grievances, if any.

The SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.rajabahadur.com

14. **Special window for re-lodgement of physical share transfer requests:**

SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30th January, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from 5th February, 2026 to 4th February, 2027.

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialized form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

15. During the 100th AGM, the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to the Company at rajabahadur@gmail.com/ investor@rajabahadur.com /cs@rajabahadur.com.

16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, the latest being General circular no. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars')

VOTING THROUGH ELECTRONIC MEANS:

17. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 100th Annual General Meeting (AGM) to be held on Thursday, September 17, 2026. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL. The Company is pleased to provide members facility to exercise their right to vote at the 100th Annual General Meeting (AGM) to be held on Thursday, September 17, 2026 by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). In terms of SEBI circular dated December 9, 2020 on e-

voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 14, 2026 (9.00 a.m. IST) and ends on Wednesday, September 16, 2026 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 10, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your

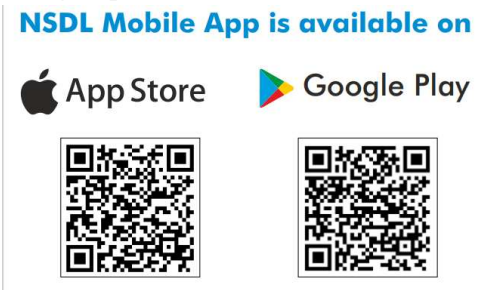
vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.co.in.

1. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Thursday, September 10, 2026**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast their vote on the resolutions through remote e-voting shall be entitled to vote at the meeting on such resolutions.

   Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Thursday, September 10, 2026**, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990** and **1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Thursday, September 10, 2026** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

2. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolutions by remote e-Voting, will be eligible to exercise their right to vote on such resolutions during the proceedings of the AGM.

3. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.

4. Ms. Jigyasa N. Ved (Membership No. FCS 6488) or failing her Mr. J. U. Poojari (Membership No. FCS 8102) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.

5. The scrutinizer shall within a period not later than 2 (two) working days from the conclusion of the e- voting period unblock the votes in the presence of atleast 2 (two) witnesses not in the employment of Company and make a consolidated Scrutinizers Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or the person authorized by him shall declare the result of the voting forthwith.

6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website atwww.rajabahadur.com and on the website of NSDL

www.evoting.nsdl.com immediately after the result is declared by the Chairman and the same shall be communicated to the BSE Limited where the shares of the Company are listed.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rajabahadur@gmail.com/ investor@rajabahadur.com /cs@rajabahadur.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rajabahadur@gmail.com/ investor@rajabahadur.com /cs@rajabahadur.com.
   If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at rajabahadur@gmail.com/ investor@rajabahadur.com /cs@rajabahadur.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at rajabahadur@gmail.com /investor@rajabahadur.com/cs@rajabahadur.com on or before September 11, 2026 (05.00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/ 1800 1020 990 /1800 224 430 or contact Mr. Amit Vishal, Asst. Vice President– NSDL at or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at at evoting@nsdl.co.in

By order of the Board
For **Raja Bahadur International Limited**

Tanaya Daryanani
Company Secretary
Membership No:- A37181

Place: Mumbai
Date: May 26, 2026

ANNEXURE TO THE NOTICE: THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Item No. 3:

Re-appointment of Mr. Shridhar Pittie (DIN: 00562400) as Chairman & Managing Director of the Company

The Board of Directors of the Company (the "Board") on recommendation of Nomination and Remuneration Committee, at their meeting held on May 26, 2026, re-appointed Mr. Shridhar Pittie as the Chairman & Managing Director of the Company for a period of three years with effect from June 30, 2026 on the terms and conditions including remuneration as contained in the special resolution at item no. 3 in the accompanying notice. The said re-appointment of Mr. Shridhar Pittie and the payment of remuneration to him is subject to the approval of the Members of the Company.

Pursuant to Section 196, 197, 198 & 203 read with Schedule V of the Companies Act, 2013 and Rule 7 of the Companies (Appointment & Remuneration of Managerial Remuneration Personnel) Rules, 2014 framed and all other applicable provisions of the Companies Act, 2013, the remuneration payable to Mr. Shridhar Pittie is placed before the shareholders for their approval by way of a special resolution. Mr. Shridhar Pittie has varied & rich industrial experience. As the company stands to gain from his continuous participation and guidance, his re-appointment is beneficial to the company.

Additional information required to be given along with a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information

(1) Nature of industry -	Real Estate Development and Construction.
(2) Date or expected date of Commencement of commercial production	The Company has been in the business of real estate development and construction for the past many years.
(3) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(4) Financial performance based on given indicators	2025-26 Amount in Lakhs	2024-25 Amount in Lakhs	2023-24 Amount in Lakhs
Turnover	2865.13	2774.66	2122.71
Net profit /(Loss)(as computed under section 198)			
Net profit/ (Loss) as per profit and loss account	134.00	(92.95)	117.80
Amount of Dividend paid			
Rate of Dividend declared			
Earning/(Loss) before interest, depreciation & taxes	2145.03	2028.72	1335.55
% of EBIDT to turnover	74.87%	73.12%	62.91%
(5) Export performance and net Nil foreign exchange collaborations	Nil		
(6) Foreign investments or collaborators, if any	Nil		
II. Information About The Appointee			
Name of the Directors	**Mr. Shridhar Pittie**		
Background Details:	**Designation** : Chairman & Managing Director **Father's name** : Late Nandlal M. Pittie **Nationality** : Indian **Date of Birth** : 18/09/1952 **Qualifications** : DERE, B.A.(Hons), MBA (Finance) **Experience** : 54 years.		
Past remuneration	The gross remuneration paid to him in the year 2025-26 was Rs. 187.20 Lakhs		
Recognition or awards	N.A.		
Job profile and his suitability	The Chairman & Managing Director is responsible for the management of the whole affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.		
Remuneration proposed	Salary Rs. 11,00,000/- per month plus perquisites.		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is very low.		
Pecuniary relationship directly or indirectly with the company, or	The Chairman & Managing Director is one of the Promoter of the Company and he is		

relationship with the managerial personnel, if any.	father of Mr. Umang Pittie and Mr. Vaibhav Pittie, Executive Directors of the Company.

III. Other Information

(1)	Reasons of loss or inadequate profits	There is profit during the year.
(2)	Steps taken or proposed to be taken for improvement	Company's profitability will further improve after completion of ongoing project.

IV. Disclosures :

The remuneration of Mr. Shridhar Pittie and other details have been disclosed in the resolution. Mr. Shridhar Pittie age is above 73 years as on the date. The Company does not have any scheme for grant of stock options. Special resolution at item no. 3 of the accompanying notice is proposed for the approval of the members of the company. Mr. Shridhar Pittie is interested in the said resolution as it relates to his own appointment. Mr. Umang Pittie and Mr. Vaibhav Pittie being sons of Mr. Shridhar Pittie are also interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out above of the Notice except to the extent of their shareholding as Members, if any, in the Company.

Mr. Shridhar Pittie, aged 73 years, is the Chairman and Managing Director of the Company and looks after day-to-day working. He is B.A. (Hons) in Economics; Diploma in Electronics & Radio Engineering and MBA (Finance). He has around 54 years of experience of which 44 years in managerial capacity in the business and has been instrumental in turning the Company around and has ventured into real estate development activities.

The Board of Directors recommends this resolution set out in Item No.3 for your consideration and approval as a Special resolution.

Item No. 4:

Re-appointment of Mr. Sandeep Gokhale (DIN: 00693885), as an Independent Director of the Company.

At the 96th Annual General Meeting of the Company held on 17.09.2021, members appointed Mr. Sandeep Gokhale (DIN: 00693885), as an Independent Director of the Company for a period of five years commencing from 12th November, 2021 up to 11th November, 2026. As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years, however he shall be eligible for re-appointment on passing a special resolution by the Company by the members, for another term of up to five consecutive years.

The Board of Directors based on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Sandeep Gokhale (DIN: 00693885), as Non Executive Independent Director of the Company with effect from 11th November, 2026 under Section 149, 150 and 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable

provisions, sections, rules of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Sandeep Gokhale (DIN: 00693885), shall hold office for second term of five (5) consecutive years from 11th November, 2026 to 10th November, 2031, not liable to retire by rotation

The Company has received a consent from Mr. Sandeep Gokhale (DIN: 00693885), in writing to act as Independent Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. Sandeep Gokhale, aged 63 years, is an Independent Director, holds a Bachelors Degree in Engineering (Electrical) and Masters in Financial Management. He is having good contacts in the industries and business community. He has over more than 36 years of experience in various Industries.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

Therefore, considering his huge experience in the Board and Committee meetings, your Directors recommend Resolution at Item No. 4 as a Special Resolution for approval of the members.

Item No. 5

Revision in remuneration of Mr. Umang Pittie (DIN: 05322022), Executive Director of the Company

The Board of Directors of the Company (the "Board") at its Meeting held on May 26, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the revision in the remuneration of Mr. Umang Pittie (DIN: 05322022), Executive Director of the Company with effect from 01.04.2026 till the remaining tenure of his appointment:.

The remuneration payable to Mr. Umang Pittie (DIN: 05322022), is subject to the approval of the Members of the Company.

Additional information required to be given along with a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information

(1) Nature of industry -	Real Estate Development and Construction.
(2) Date or expected date of Commencement of commercial production	The Company has been in the business of real estate development and construction for the past many years.
(3) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(4) Financial performance based on given indicators	2025-26 Amount in Lakhs	2024-25 Amount in Lakhs	2023-24 Amount in Lakhs
Turnover	2865.13	2774.66	2122.71
Net profit /(Loss)(as computed under section 198)			
Net profit/ (Loss) as per profit and loss account	134.00	(92.95)	117.80
Amount of Dividend paid			
Rate of Dividend declared			
Earning/(Loss) before interest, depreciation & taxes	2145.03	2028.72	1335.55
% of EBIDT to turnover	74.87%	73.12%	62.91%
(5) Export performance and net Nil foreign exchange collaborations	Nil		
(6) Foreign investments or collaborators, if any	Nil		
II. Information About The Appointee			
Name of the Directors	**Mr. Umang Pittie**		
Background Details:	**Designation**: Whole-time Director designated as an Executive Director of the Company **Father's name**: Shridhar Pittie **Nationality**: Indian **Date of Birth**: 25/01/1988 **Qualifications**: M.Sc (Marketing and Strategy)		
Past remuneration	The gross remuneration paid to him in the year 2025-26 was Rs. 72.48 Lakhs		
Recognition or awards	N.A.		
Job profile and his suitability	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.		
Remuneration proposed	As mentioned in resolution above		
Comparative remuneration profile with respect to industry, size of the company,	Compared to the remuneration with respect to the industry, size of the		

profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin	Company etc. the remuneration proposed to be paid to him is very low.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Umang Pittie is related to Mr. Shridhar Pittie, Chairman & Managing Director of the Company and Mr. Vaibhav Pittie, Executive Director of the Company and he is not related to any other Directors.

III. Other Information

(1)	Reasons of loss or inadequate profits	There is profit during the year.
(2)	Steps taken or proposed to be taken for improvement	Company's profitability will further improve after completion of ongoing project.

Mr. Umang Pittie is interested in the said resolution as it relates to his own appointment. Mr. Shridhar Pittie and Mr. Vaibhav Pittie being Father and Brother of Mr. Umang Pittie are also interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out above of the Notice except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends this resolution set out in Item No.5 for your consideration and approval as a Special resolution.

Item No. 6

Revision in remuneration of Mr. Vaibhav Pittie (DIN: 07643342), Executive Director of the Company

The Board of Directors of the Company (the "Board") at its Meeting held on May 26, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the revision in the remuneration of Mr. Vaibhav Pittie (DIN: 07643342), Executive Director of the Company with effect from 01.04.2026 till the remaining tenure of his appointment:.

The remuneration payable to Mr. Vaibhav Pittie (DIN: 07643342), is also subject to the approval of the Members of the Company.

Additional information required to be given along with a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information

(1) Nature of industry -	Real Estate Development and Construction.

(2) Date or expected date of Commencement of commercial production	The Company has been in the business of real estate development and construction for the past many years.
(3) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(4) Financial performance based on given indicators	2025-26 Amount in Lakhs	2024-25 Amount in Lakhs	2023-24 Amount in Lakhs
Turnover	2865.13	2774.66	2122.71
Net profit /(Loss)(as computed under section 198)			
Net profit/ (Loss) as per profit and loss account	134.00	(92.95)	117.80
Amount of Dividend paid			
Rate of Dividend declared			
Earning/(Loss) before interest, depreciation & taxes	2145.03	2028.72	1335.55
% of EBIDT to turnover	74.87%	73.12%	62.91%
(5) Export performance and net Nil foreign exchange collaborations	Nil		
(6) Foreign investments or collaborators, if any	Nil		
II. Information About The Appointee			
Name of the Directors	**Mr. Vaibhav Pittie**		
Background Details:	**Designation**: Whole-time Director designated as an Executive Director of the Company **Father's name**: Shridhar Pittie **Nationality**: Indian **Date of Birth**: 06/07/1991 **Qualifications**: B.Tech., Civil Engg, from IIT Bombay		
Past remuneration	The gross remuneration paid to him in the year 2025-26 was Rs. 72.48 Lakhs		
Recognition or awards	N.A.		
Job profile and his suitability	Mr. Vaibhav Pittie, holds the qualification of B.Tech., Civil Engg, from IIT Bombay, and has a rich and diverse experience of more than 12 years, including strategy consulting at the Boston Consulting Group. He has been with Raja Bahadur International Limited for more than a decade, contributing in the strategic, legal and financial domains.		
Remuneration proposed	As mentioned in resolution above		

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is very low.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vaibhav Pittie is related to Mr. Shridhar Pittie, Chairman & Managing Director and Mr. Umang Pittie, Executive Director of the Company and he is not related to any other Directors.

III. Other Information

(1)	Reasons of loss or inadequate profits	There is profit during the year.
(2)	Steps taken or proposed to be taken for improvement	Company's profitability will further improve after completion of ongoing project.

Mr. Vaibhav Pittie is interested in the said resolution as it relates to his own appointment. Mr. Shridhar Pittie and Mr. Umang Pittie being Father and Brother of Mr. Vaibhav Pittie are also interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out above of the Notice except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends this resolution set out in Item No.6 for your consideration and approval as a Special resolution.

The disclosures relating to appointment/re-appointment of Directors have been provided in accordance with the Companies Act, 2013, Secretarial Standard-2 and, to the extent applicable, the SEBI Listing Regulations–

Name of the Director	**Mr. Nayankumar Chandrasinh Mirani**	**Mr. Shridhar N. Pittie**	**Mr. Sandeep G. Gokhale**	**Mr. Umang Pittie**	**Mr. Vaibhav Pittie**
DIN	00045197	00562400	00693885	05322022	07643342
Date of Birth	08-06-1960	18-09-1952	10-07-1962	25-01-1988	06-07-1991
Date of first appointment on the Board	February 14, 2025	30th June, 1998	12-11-2021	May 22, 2025	May 22, 2025
Qualifications and Brief profile of the Director including nature of expertise in specific functional areas	Mr.Nayankumar Chandrasinh Mirani holds a Bachelors Degree in Commerce. He is an Industrialist and is having good contacts in the industries and Business Community. He has over more than 36 years of experiences in various industries.	Mr. Shridhar Pittie, aged 73 years, is the Chairman and Managing Director of the Company and looks after day-to-day working. He is B.A. (Hons) in Economics; Diploma in Electronics & Radio Engineering and MBA (Finance). He has around 54 years of experience of which 44 years in managerial capacity in the business and has been instrumental in turning the Company around and has ventured into real estate development activities.	Mr. Sandeep Gokhale, aged 63 years, is an Independent Director, holds a Bachelors Degree in Engineering (Electrical) and Masters in Financial Management. He is having good contacts in the industries and business community. He has over more than 36 years of experience in various Industries.	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	Mr. Vaibhav Pittie, holds the qualification of B.Tech., Civil Engg, from IIT Bombay, and has a rich and diverse experience of more than 12 years, including strategy consulting at the Boston Consulting Group. He has been with Raja Bahadur International Limited for more than a decade, contributing in the strategic, legal and financial domains.

				activities of the company.	
Number of Meetings of the Board attended during the year	5/5	5/5	4/5	5/5	5/5
List of Directorship /Membership /Chairmanship of Committees of other Board	**Directorship: Private Companies-** 1. Khimji Visram And Sons Gujarat Private Limited 2. SCIL Capital India Private Limited 3. Cotton Association Of India 4. KV Agro Solutions Global Private Limited (Under Process of Striking off) **Public Companies –** Nil	**Directorship: Private Companies-** 1. Samudra Enterprise Private Limited 2. Ashwin Petrochemicals Private Limited 3. Dattatreya Pharmaceuticals Private limited 4. Rovik Shipping Private Limited 5. Mukundlal Bansilal and Sons Private limited 6. Shree Nand Trading Company Private limited 7. Samvurdhana Realty Private Limited **Public Companies –** Nil	**Directorship and the membership of Committees of the board:-** 1. Raja Bahadur International Limited – Independent Director. And member of Audit Committee & Nomination and Remuneration Committee 2. JSW Reality Private Limited	**Directorship: Private Companies-** 1. Pittie Electronics Pvt Ltd 2. Movoto Realtors Private Limited **Public Companies –** 1. Raja Bahadurs Realty Limited	**Directorship: Private Companies-** 1. Pittie Electronics Pvt Ltd 2. Movoto Realtors Private Limited **Public Companies –** 1. Raja Bahadurs Realty Limited
Details of listed companies from which the appointee has resigned during the last three financial years	**Nil**	**India Gelatine & Chemicals Limited**	**Nil**	**Nil**	**India Gelatine & Chemicals Limited**
Shareholding in the listed entity, including shareholding as a beneficial owner.	Nil	1,18,571	Nil	Nil	Nil
Relationship between directors inter-se	Nil	Mr. Vaibhav Pittie and Mr. Umang Pittie, being Sons of	Nil	Mr. Shridhar Pittie and Mr. Vaibhav Pittie, being Father and	Mr. Shridhar Pittie and Mr. Umang Pittie, being Father and

		Mr. Shridhar N. Pittie		Brother of Mr. Umang Pittie	Brother of Mr. Vaibhav Pittie
Past Remuneration (F.Y. 2025-26)	NA	Rs. 187.20 Lakhs	NA	Rs. 72.48 Lakhs	Rs. 72.48 Lakhs
Remuneration proposed	NA	As mentioned in the resolution and/or explanatory statement of Notice for the 100th Annual General Meeting of the Company to be held on 17-09-2026	NA	As mentioned in the resolution and/or explanatory statement of Notice for the 100th Annual General Meeting of the Company to be held on 17-09-2026	As mentioned in the resolution and/or explanatory statement of Notice for the 100th Annual General Meeting of the Company to be held on 17-09-2026
Terms and Conditions of appointment	NA	As mentioned in the resolution and/or explanatory statement of Notice for the 100th Annual General Meeting of the Company to be held on 17-09-2026		As mentioned in the resolution and/or explanatory statement of Notice for the 100th Annual General Meeting of the Company to be held on 17-09-2026	As mentioned in the resolution and/or explanatory statement of Notice for the 100th Annual General Meeting of the Company to be held on 17-09-2026

By order of the Board
For **Raja Bahadur International Limited**

Tanaya Daryanani
Company Secretary
Membership No:- A37181

Place: Mumbai
Date: May 26, 2026

RAJA BAHADUR INTERNATIONAL LIMITED

BOARDS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting their 100th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS

The financial results of the Company (Standalone) are summarized as under:

Rs. in Lakhs

Particular	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Gross Profit/(Loss) before Depreciation, Finance Cost, Taxation and Extra Ordinary Items	2145.03	2028.72
Finance Cost	1513.32	1667.34
Profit /(Loss) before Depreciation, Taxation & Extra Ordinary Items	631.71	361.37
Depreciation	192.43	207.39
Profit /(Loss) before Taxation	439.28	153.98
Provision for Taxation: - Current Tax (MAT) - Deferred Tax - Income Tax (excess) Provision of Earlier Years - MAT Credit Written Off of Earlier Years	308.37	248.76
Profit/ (Loss) after Tax	**130.91**	**(94.78)**
Other Comprehensive Income (net of tax)	(3.09)	(1.83)
Total Comprehensive Income	**134.00**	**(92.95)**

STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to state that:

1. The Company's project, **RB-101 (Wing A)**, is progressing satisfactorily and is at an advanced stage of construction. The Occupancy Certificate (OC) is likely to be received very shortly.

The project is expected to be completed in all respects during the financial year 2026–27. The project has witnessed encouraging market response, and as on the date of this Report, the Company has entered into leave and licence/lease arrangements with various clients at construction stage, reflecting healthy demand for the project.

2. The Company is also in the process of launching **RB-101 (Wing B)**. The launch is expected shortly, subject to the receipt of the necessary regulatory approvals and prevailing market conditions.
The Board remains confident that these projects will strengthen the Company's project portfolio and contribute to its long-term growth and value creation for stakeholders.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR 2025-26

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of the report.

TRANSFER TO RESERVES

There was no transfer of amount to any Reserves during the year FY 2025-26.

DIVIDEND

In order to conserve the resources, your directors do not recommend dividend on the equity shares of the Company for the financial year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS

i. Industry Review, Developments and Outlook

India sustained strong economic momentum during FY 2025-26, holding its position as the world's fastest-growing major economy. India's real estate sector, the second-largest employment generator after agriculture, is poised for remarkable growth. It stands at the cusp of a transformative era, driven by rapid urbanisation, digital reforms, and strong investor participation. With growing demand this sector is set to remain a key pillar of India's economic expansion. As modern infrastructure, policy support, and sustainable development converge, India's real estate market is well-positioned to emerge as a global powerhouse shaping vibrant cities and enabling inclusive growth in the decades ahead.

The Indian economy recorded a real GDP growth of 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25, driven by strong consumption and increasing investments, reaffirming India's position as one of the fastest-growing major economies globally.

As per market reports, Pune's office real estate market witnessed robust growth during FY 2025–26, recording a historic net absorption of approximately 9.9 million square feet, reflecting sustained occupier demand and strong market fundamentals. Demand was primarily driven by Global Capability Centres (GCCs), Banking, Financial Services and Insurance (BFSI), IT/ITeS, Financial Services, and Life Sciences companies. In addition, the growing adoption of flexible and managed workspaces continued to contribute meaningfully to leasing activity.

The supply of Grade-A office space also remained healthy, with Pune making a significant contribution to new office completions across India. This trend underscores continued developer confidence in the city's long-term commercial real estate prospects, supported by a diversified occupier base and favourable business ecosystem.

The Company remains well positioned to benefit from the sustained demand in the commercial real estate sector and continues to focus on the development and management of high-quality commercial assets, with particular emphasis on the office and retail segments.

ii. Opportunities and Threats

Opportunities:

India's favourable economic outlook, increasing urbanisation, rising corporate investments, expansion of Global Capability Centres (GCCs), and continued infrastructure development are expected to support sustained demand for commercial real estate over the medium to long term. Further, anticipated policy initiatives, ease of doing business, and increasing institutional investments in the real estate sector are expected to provide additional impetus to the industry's long-term growth.

Threats:

The real estate sector continues to operate in a dynamic business environment and is exposed to various external and industry-specific risks including advent of AI. Delays in obtaining statutory approvals, changes in the regulatory framework, or prolonged approval timelines may impact project execution and overall business performance.

The industry is also highly dependent on the availability of skilled and semi-skilled labour. Any shortage of labour or disruption in the supply of an adequately trained workforce may adversely affect project timelines and execution.

Further, the Company's operations are exposed to market-related risks, including fluctuations in interest rates, inflationary pressures leading to higher construction and input costs, supply chain disruptions, and changes in overall economic conditions. The Company continues to monitor these risks closely and adopts appropriate mitigation measures, including prudent project planning, cost optimization initiatives, and robust risk management practices.

iii. Segment Wise Performance:

Your Company has only one segment i.e. Construction and Real Estate Development. Revenue and expenses have been identified on the basis of accounting standard as applicable and guidance note issued by Institute of Chartered Accountant of India for this sector.

iv. Key Financial Ratios Analysis

Key Financial Ratios	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**Increase / Decrease (in % terms)**	**Reason for variances**
Current Ratio	1.23	1.60	-23%	Compression due to increase in short term project payables and loan obligations.
Debt-Equity Ratio	24.55	18.72	31%	Highly skewed as per financials due to historical value of assets of the company.

Debt Service Coverage Ratio	1.17	0.74	58%	Robust turnaround above 1.0x mark driven by lower interest burden and higher operational income.
Return on Equity Ratio	0.10	-0.08	-224%	Due to increase in operational profit
Inventory turnover ratio	NA	NA	NA	NA
Debtors turnover ratio	2.48	2.84	-13%	Marginal drop in collection speed; extended credit terms provided to major anchor commercial tenants due to current economic situatuion.
Interest Coverage Ratio	1.29	1.03	25.24%	Due to an improvement in the Company's operating profitability
Operating Profit Margin (%)	0.68	0.66	3.03%	-
Trade payables turnover ratio	10.24	7.92	29%	Increased due to provision of bills for completed work under verification
Net capital turnover ratio	1.99	2.23	-11%	-
Net profit (%)	0.05	-0.03	-234%	Turned positive due to increase in the other income of the company
Return on Net Worth	0.10	-0.08	0.18	Due to an increase in profitability
Return on investment (Capital Employed)	0.06	0.08	-26%	Due to long-term deployment into active Capital Work-In-Progress (CWIP) yet to fully yield active revenue.

v. Risks and Concerns

The real estate industry is exposed to various operational, financial and regulatory risks that may affect project execution and business performance. Timely completion of projects depends on factors such as availability of labour, fluctuations in raw material prices, receipt of statutory approvals and regulatory clearances, access to essential utilities, favourable weather conditions, and the absence of legal or contractual disputes.

The Company seeks to mitigate these risks through prudent planning, effective project monitoring, and engagement of experienced contractors.
The industry also faces challenges arising from the prevailing interest rate environment and elevated construction input costs, which may impact project costs and margins. The Company continues to monitor these risks and adopts appropriate cost optimisation and risk management measures.

Further, evolving environmental regulations and climate-related considerations may increase development costs and impact project execution. The Company remains committed to integrating sustainable practices into its operations to enhance long-term resilience.

vi. Internal Control Systems and their Adequacy

The Company has an adequate internal control system commensurate with the nature, size and complexity of its business. It has a well-defined organisational structure, documented policies and procedures, and clearly defined authority levels to ensure the orderly and efficient conduct of its operations.

The internal audit function is carried out by an independent firm of Chartered Accountants, which reviews the adequacy and effectiveness of the internal control framework, compliance with applicable laws and regulations, and adherence to the Company's policies and procedures. The observations and recommendations of the internal auditors are reviewed by the Audit Committee.

vii. Financial Performance

During the year under review Company’s operational income is Rs.2,865.13 lakhs (previous year 2,774.66 lakhs) and other income is Rs. 831.97 lakhs (previous year Rs. 281.71 lakhs). The Company has earned a profit of Rs. 134.00 lakhs during the year (previous year loss of Rs. 92.95 lakhs).

viii. Material development in Human Resources including number of people employed.

Your Company firmly believes that success of a company comes from good Human Resources. Employees are considered an important asset and key to its success. The employee’s relation continued to be satisfactory.

As of March 31, 2026, we had 45 permanent employees, as compared to 43 as on March 31, 2025.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Mr. Nayankumar Mirani (DIN No.: 00045197) was appointed as Non-Executive Non- Independent Director by the Board on 14th February, 2025 and his appointment was approved by the members at the Annual General Meeting (AGM) of the Company held on September 23, 2025.

- Mr. Narayan V. Kamath (DIN 10913871) who was appointed as an Independent Director of the Company for a period of five years commencing from February 14, 2025 to February 13, 2030 and his appointment was approved at the AGM of the company held on 23rd September, 2025.

- Mr. Sandeep Gokhale (DIN: 00693885), Non-Executive Independent Director holds office up to 11th November, 2026 and being eligible, is proposed to be appointed as Independent Director for second term of five (5) consecutive years from 11th November, 2026 to 10th November, 2031 at the ensuing AGM.

- Mr. Umang Pittie (DIN: 05322022) and Mr. Vaibhav Pittie (DIN: 07643342) were appointed by the Board of Directors on 22nd May, 2025 as an Additional & Whole time Directors designated as Executive Directors for a period of 3 (three) years with effect from May 22, 2025 and their appointment was approved at the AGM of the Company held on September 23, 2025.

- Mr. Nayan Chandrasinh Mirani (DIN: 00045197), Director of the Company retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) at the ensuing Annual General Meeting (AGM) and is eligible for re-appointment.

- Mr. Akash Joshi (Membership No.: A40356) resigned from his office as Company Secretary and Compliance Officer of the Company w.e.f August 31, 2025 and in his place, Mrs. Tanaya Tulsi Daryanani (Membership No: A37181) was appointed as Company Secretary and Compliance Officer w.e.f September 01, 2025.

- In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

  - Mr. Shridhar Pittie- Chairman & Managing Director
  - Mr. Umang Pittie - Executive Director
  - Mr. Vaibhav Pittie - Executive Director
  - Mr. Sajjan Kumar Jhunjhunwala- Chief Financial Officer
  - Mr. Akash Joshi- Company Secretary & Compliance Officer till 31.08.2025
  - Mrs. Tanaya Daryanani -Company Secretary & Compliance Officer w.e.f. 01.09.2025

DECLARATION FROM INDEPENDENT DIRECTORS

Mr. Mohan V. Tanksale (DIN: 02971181), Mr. Sandeep G. Gokhale (DIN: 00693885), Mr. Narayan Vinayak Kamath (DIN: 10913871) and Mrs. Ranjana Kaul (DIN No.: 07122917) Independent directors of the Company had submitted declarations that each of them meet the criteria of independence as provided in sub Section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" and there has been no change in the circumstances which may affect their status as Independent Director during the year. In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge, as required. In terms of Regulation 25(8) of SEBI Listing Regulations, independent directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

NUMBERS OF MEETINGS OF THE BOARD

During the year 2025-26, five (5) board meetings were convened and held i.e on 22.05.2025, 13.08.2025, 14.11.2025, 13.01.2026 and 13.02.2026. The maximum interval between the meetings did not exceed the period prescribed under Companies Act, 2013. Details of attendance are attached and form part of the Annual Report.

COMMITTEE OF BOARD OF DIRECTORS

The Committees of the Board have been constituted/ reconstituted in accordance with the provisions of the Companies Act, 2013. Currently, the Board has the following Committees:

Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The details pertaining to composition of meetings held during the year and the attendance of directors in respect of the meetings of these Committees are attached and form part of the Annual Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has formulated and published a Whistle Blower Policy to provide a mechanism ("Vigil Mechanism") for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act. The Whistle Blower Policy (Vigil Mechanism) is uploaded on the

Company's website:- http://www.rajabahadur.com

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS

The remuneration policy for directors and senior management and the criteria for selection of candidates for appointment as directors, independent directors, senior management as adopted by the Board of Directors are placed on the Company's website at (https://www.rajabahadur.com/coc.php). There has been no change in the policies since the last fiscal year.

The Board of Directors affirm that the remuneration paid to the directors is as per the terms laid out in the remuneration policy of the Company.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual Directors	Nomination and Remuneration Committee	Attendance, contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its Committees	All Directors	Board composition and structure, effectiveness of Board processes, Evaluation of risk, look into governance and compliance, review grievance of investor, check availability of sufficient funds, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information, contribution to the discussion, etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a risk management policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. More details on risk management are covered in the Management Discussion and Analysis, forming a part of the Annual Report.

DIRECTORS RESPONSIBILTY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

i. that in the preparation of the annual accounts for year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. that such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2026 and of the loss of the Company for the year ended on that date;

iii. that proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis;

v. that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate system of internal financial controls over financial reporting as required under the Act. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The Audit Committee of the Board reviews the internal control systems with the Management, Internal Auditors and Statutory Auditors.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

During the year under review, the Company incorporated the Wholly Owned Subsidiary (WOS) in terms of Section 2(87) of the Companies Act, 2013 on December 06, 2025 with the name "SAMVURDHANA REALTY PRIVATE LIMITED (CIN: U68200MH2025PTC462114) with the Registrar of Companies, Mumbai. The Company subscribed for total 1,000 equity shares of Rs. 100/- each amounting to Rs. 1,00,000/-

Raja Bahadurs Realty Limited & Samvurdhana Realty Private Limited, wholly owned subsidiaries of the Company are engaged in the business of real estate and property development activities. The salient features of the financial summary statement in Form AOC – 1 is enclosed as "**Annexure – D.**"

The Company does not have any Joint Ventures / Associates.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Section 129 of the Act, read with the Companies (Accounts) Rules, 2014, applicable Indian Accounting Standards (IND-AS) and the provisions of the Listing Regulations and forms part of the Annual Report.

DEPOSITS

During the year, the Company has not accepted any public deposits in terms of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return with respect to amount(s) not considered as deposits has been filed.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 Annual Return of the Company as at March 31, 2026 is uploaded on the website of the Company at Web link: https://www.rajabahadur.com/invinfo.php

STATUTORY AUDITORS AND AUDITORS REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Jain P.C. & Associates, Chartered Accountants (FRN No. 126313W) were appointed as Statutory Auditors of the Company for second term for a period of five years at the 96th AGM held on 08.08.2022 to hold office till the conclusion of the AGM to be held in the year 2027.

M/s. Jain P.C. & Associates, Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Statutory Auditors of your Company and they would continue to hold the office of Statutory Auditors for the financial year 2026-27.

During the year under review, the statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(f) of the Act.

There were no qualification/ adverse remark/ observation of the statutory Auditors relating to financial statement and they have given unmodified opinion report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, Parikh & Associates, Practicing Company Secretaries, Secretarial Auditors of the company have issued the Secretarial Auditors' Report and their report is attached hereto as **"Annexure-A".**

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

COST AUDITORS

The provisions of section 148 are not applicable to the Company for the year under review and accordingly the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required.

PARTICULARS OF REMUNERATION TO EMPLOYEES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **"Annexure-B"** to this Report.

Details of employees remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on your Company's website at (https://www.rajabahadur.com/Dis.php).

RELATED PARTY TRANSACTIONS

The Board has framed a policy for related party transactions. Particulars of transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **"Annexure-C".**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

In accordance with the provisions of the Act, the details of complaints for the financial year are as follows:

(a) Number of complaints of sexual harassment received during the year: Nil
(b) Number of complaints disposed of during the year: Nil
(c) Number of cases pending for more than ninety days: Nil

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under POSH Act

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2026-2027.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website (www.rajabahadur.com)

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of nature of business of the Company, particulars regarding conservation of energy and technology absorption are not given. However, the Company has taken various measures to conserve energy at all levels.

There were no foreign exchange earnings and outgo during the year under report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by any regulator or court that would impact the going concern status of the Company and its future operations.

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

Mr. Shridhar Pittie, Chairman & Managing Director of the Company, is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares

MATERNITY BENEFITS:

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions relating to Corporate Governance specified under Regulations 17 to 27 and clauses (b) to (i) and clause (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations are not applicable to the Company, since the paid-up equity share capital of the Company does not exceed ₹10 crore and the net worth of the Company does not exceed ₹25 crore as on the last day of the previous financial year.

Accordingly, the Company is exempt from compliance with the aforesaid Corporate Governance provisions, including the requirement of furnishing a separate Corporate Governance Report under Schedule V of the SEBI Listing Regulations.

Nevertheless, the Company recognizes the importance of good corporate governance practices and remains committed to maintaining the highest standards of transparency, integrity, accountability and ethical conduct in all its business operations. The Board of Directors continues to adopt governance practices that are appropriate to the size, scale and nature of the Company's business activities and in the best interests of all stakeholders.

ACKNOWLEDGEMENT

The Board of Directors are thankful to its Bankers and Institutions for the support and financial assistance from time to time.

Your Directors are pleased to place on record their sincere appreciation to all the employees of the Company whose untiring efforts have made achieving its goal possible. Your Directors wish to thank the Central and State Governments, customers, suppliers, business associates, shareholders for their continued support and for the faith reposed in your Company.

For and on behalf of the Board

Shridhar Pittie
DIN : 00562400
Chairman & Managing Director

Place :- Mumbai
Date :- May 26, 2026

DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES THEREOF HELD AND ATTENDED BY DIRECTORS DURING 2025-26

BOARD OF DIRECTORS –

The dates of the meetings were 22.05.2025, 13.08.2025, 14.11.2025, 13.01.2026 and 13.02.2026.

Composition	**No. of Meetings attended**
1. Mr. Shridhar Pittie	5
2. Mr. Nayankumar C. Mirani	5
3. Mr. Mohan V. Tanksale	5
4. Mr. Sandeep G. Gokhale	4
5. Mr. Narayan Vinayak Kamath	5
6. Mrs. Ranjana Kaul	5
7. Mr. Umang Pittie*	5
8. Mr. Vaibhav Pittie*	5

*Mr. Umang Pittie and Mr. Vaibhav Pittie were appointed as Whole time Directors designated as Executive Directors of the Company w.e.f. 22.05.2025

AUDIT COMMITTEE –

The dates of the meetings were 22.05.2025, 13.08.2025, 14.11.2025 and 13.02.2026.

Composition	**No. of Meetings attended**
1. Mr. Nayankumar C. Mirani	4
2. Mr. Shridhar Pittie	4
3. Mrs. Ranjana Kaul	4
4. Mr. Sandeep G. Gokhale	3
5. Mr. Mohan V. Tanksale	4
6.Mr. Narayan Vinayak Kamath	4

NOMINATION AND REMUNERATION COMMITTEE –

The date of the meetings were 22.05.2025 and 13.08.2025.

Composition	**No. of Meetings attended**
1. Mr. Nayankumar C. Mirani	2

2. Mr. Mohan V. Tanksale	2
3. Mr. Sandeep Gokhale	2
4. Mrs. Ranjana Kaul	2
5. Mr. Narayan Vinayak Kamath	2

SHAREHOLDER / STAKEHOLDER RELATIONSHIP COMMITTEE -

The dates of the meetings were 22.05.2025 and 13.08.2025

Composition	**No. of Meetings attended**
1. Mr. Shridhar Pittie	2
2. Mr. Nayankumar C. Mirani	2
3. Mr. Mohan V. Tanksale	2
4. Mr. Sandeep Gokhale	2
5. Mrs. Ranjana Kaul	2

ANNEXURE-A

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Raja Bahadur International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raja Bahadur International Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company, namely:

(1) The Bombay Shops and Establishment Act, 1948;
(2) The Contract Labour (Regulation & Abolition) Act, 1970;
(3) Maharashtra Regional and Town Planning Act, 1966;
(4) The Environment (Protection) Act, 1986;
(5) Maharashtra Ownership of Flats (Regulation of Promotion of Construction, Sale, Management and Transfer) Act, 1963;
(6) The Real Estate (Registration and Development) Act, 2016.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

Signature:

Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619H000489999
PR No.: 6556/2025

Place: Mumbai
Date: May 26, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Raja Bahadur International Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Signature:
Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619H000489999
PR No.: 6556/2025

Place: Mumbai
Date: May 26, 2026

ANNEXURE-B

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014 –

Sr. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	**Ratio**
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Shridhar Pittie 2. Umang Pittie 3. Vaibhav Pittie	77.41 29.97 29.97
		1.The median remuneration of employees of theCompany was Rs. 2.42 lakhs. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration	
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	1. There is 11.43% increase in the remuneration of the Chairman & Managing Director and 19.84% increase in the remuneration of both the Executive Directors of the Company during the financial year 2025-26. 2. There is 19.84% increase in the remuneration of Chief Financial Officer during the financial year 2025–26 and there is no comparable remuneration of the existing Company Secretary, since she was appointed w.e.f. 01.09.2026.	
3.	The percentage increase in the median remuneration of employees in the financial year	There is -22.49% decrease in the median remuneration of employees in the financial year.	
4.	The number of permanent employees on the rolls of company.	There were 45 employees as on March 31, 2026.	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if	There is average 8.10% increase in the remuneration of the employees.	

	there are any exceptional circumstances for increase in the managerial remuneration	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms remuneration is as per the remuneration policy of the Company.

The Company is having one employee who is drawing remuneration more than Rs. 1.02 crore.

For and on behalf of the Board

Shridhar Pittie
DIN : 00562400
Chairman & Managing Director

Place :- Mumbai
Date :- May 26, 2026

ANNEXURE-C

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: -

*Number of contracts or arrangements or transactions not at arm's length basis: 2

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AOAPP6489E	ARJPP4781F
Name(s) of the related party	Mr. Umang Pittie, Son of Mr. Shridhar Pittie, Chairman & Managing Director.	Mr. Vaibhav S. Pittie, Son of Mr. Shridhar Pittie, Chairman & Managing Director.
Nature of relationship	Son of Mr. Shridhar Pittie (Chairman & Managing Director)	Son of Mr. Shridhar Pittie (Chairman & Managing Director)
Nature of contracts/arrangements/transactions:	Remuneration	Remuneration
Duration of the contracts / arrangements/transactions:	From 1st April 2025 to 31st March, 2026	From 1st April 2025 to 31st March, 2026
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Remuneration of Rs. 72.48 lakhs paid as per terms of his appointment	Remuneration of Rs. 72.48 lakhs paid as per terms of his appointment
Justification for entering into such contracts or arrangements or transactions	In the ordinary course of business	In the ordinary course of business
Date of approval by the Board (DD/MM/YYYY)	22nd May, 2025	22nd May, 2025
Amount paid as advances, if any	N.A.	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.	N.A.
SRN of MGT-14	N.A.	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:
NIL

Declaration

I am authorised by the Board of Directors of the Company vide resolution number 35 dated 26/05/2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with.

For and on behalf of the Board

Shridhar Pittie
DIN : 00562400
Chairman & Managing Director

Place :- Mumbai
Date :- May 26, 2026

ANNEXURE-D

e-FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Number of subsidiaries – 2 (Two)

Rs. in Lakhs

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U70100MH1966PLC013440
2.	Name of the subsidiary	Raja Bahadurs Realty Limited
3.	The date since when subsidiary was acquired	20.10.2016
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	For the period from April 01, 2025 to March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
7.	Share capital	5.00
8.	Reserves & surplus	34.49
9.	Total assets	48.58
10.	Total liabilities	48.58
11.	Investments	0
12.	Turnover	0

13.	Profit/(Loss) before taxation	(7.34)
14.	Provision for taxation	(2.10)
15.	Profit/(Loss) after taxation	(5.24)
16.	Proposed Dividend	Nil
17.	% of shareholding	100%

Rs. in Lakhs

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U68200MH2025PTC462114
2.	Name of the subsidiary	SAMVURDHANA REALTY PRIVATE LIMITED
3.	The date since when subsidiary was acquired/formed	06.12.2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	For the period from April 01, 2025 to March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
7.	Share capital	1.00
8.	Reserves & surplus	(1.19)
9.	Total assets	0.76
10.	Total liabilities	0.76
11.	Investments	Nil
12.	Turnover	Nil
13.	Profit/(Loss) before taxation	(0.95)
14.	Provision for taxation	0.24
15.	Profit/(Loss) after taxation	(1.19)
16.	Proposed Dividend	Nil
17.	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – None

Part "B": Associates and Joint Ventures

3. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable
4. Names of associates or joint ventures which are yet to commence operations: Not Applicable
5. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.: Not Applicable

Declaration

I am authorised by the Board of Directors of the Company vide resolution number 35 dated 26/05/2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with.

For and on behalf of the Board

Place: Mumbai
Date :- May 26, 2026

S. N. PITTIE **Chairman & Managing Director** **DIN: 00562400**	**N. C. MIRANI** **Non-Independent Director** **DIN:00045197**	**M. V. TANKSALE** **Independent Director** **DIN: 02971181**	**SANDEEP GOKHALE** **Independent Director** **DIN:0693885**	**RANJANA KAUL** **Independent Director** **DIN: 07122917**
NARAYAN VINAYAK KAMATH **Independent Director** **DIN: 10913871**	**UMANG PITTIE** **Executive Director** **DIN: 05322022**	**VAIBHAV PITTIE** **Executive Director** **DIN: 07643342**	**S.K. JHUNJHUNWALA** **Chief Financial Officer** **PAN: AANPJ8982D**	**TANAYA DARYANANI** **Company Secretary** **ACS No: 37181**

Independent Auditor's Report

To,
The Members of
Raja Bahadur International Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Raja Bahadur International Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the matter
1. Capitalisation of Construction Costs and Transfer from Capital Work-in-Progress	
The Company is engaged in the construction of commercial real estate properties. As at 31 March 2026, the carrying amount of Capital Work-in-Progress is significant. The Company capitalises expenditures incurred during the construction phase, including directly attributable costs and eligible borrowing costs, and transfers the completed assets to Property, Plant and Equipment or Investment Property when they are ready for their intended use. The determination of the costs eligible for capitalisation and the timing of transfer of completed assets involve significant management judgement. Considering the materiality of the Capital Work-in-Progress balance and the judgement involved in the capitalisation and transfer process, this matter was considered to be a key audit matter.	• Obtaining an understanding of the Company's process for accumulation and capitalisation of project costs; • Evaluating the design and implementation of key controls over capital expenditure and capitalisation; • Testing, on a sample basis, costs capitalised during the year to supporting documentation to assess whether they met the recognition criteria under the applicable Indian Accounting Standards; • Evaluating the basis of capitalisation of borrowing costs and testing the related computations; • Assessing management's evaluation of the readiness of completed projects for their intended use and verifying transfers from Capital Work-in-Progress to Property, Plant and Equipment or Investment Property during the year; • Assessing whether any impairment indicators existed in respect of projects under construction; and • Evaluating the adequacy of the related disclosures in the standalone financial statements.
2. Revenue Recognition from Leasing Operations	
The Company's revenue from operations primarily comprises lease rentals (fixed and revenue-sharing) and Common Area Maintenance (CAM) income recovered from tenants as per respective agreements. Fixed lease rentals are recognised on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern of benefits. Revenue-sharing and CAM income are recognised in	• Obtained an understanding of the Company's process and internal controls relating to recognition of lease rental income and CAM income. • Evaluated the design and tested the operating effectiveness of key controls over revenue recognition. • Examined, on a sample basis, lease and licence agreements entered into with tenants to evaluate the relevant contractual terms relating to fixed rentals, revenue-sharing arrangements and CAM recoveries.

accordance with contractual terms and applicable Indian Accounting Standards. Given the significance of leasing revenue, the variety of contractual arrangements, and the audit effort involved in verifying contracts, revenue computation, and cut-off, revenue recognition from leasing operations was considered a key audit matter.	• Tested the mathematical accuracy of lease rentals and CAM income recognised during the year by agreeing the same with the underlying agreements and supporting documentation. • Performed substantive analytical procedures and compared current year revenue with prior periods and budgeted results, investigating significant variances where necessary. • Performed year-end cut-off testing to verify that revenue had been recognised in the appropriate accounting period. • Assessed the adequacy of the related disclosures made in the standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure 1', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

KARAN R RANKA
Partner
Membership No.: 136171
UDIN:- 26136171OYKAES5097

Date: 26th May 2026
Place: Ahmedabad

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF RAJA BAHADUR INTERNATIONAL LIMITED

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. The company is maintaining proper records showing full particulars of intangible assets;

b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

c) According to the information and explanation given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all immovable properties have been disclosed in the financial statements and it is held in the Company's name as at the balance-sheet date.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company holds only a very nominal quantity of physical inventory relating to its retail unit. Considering the insignificant value of such inventory and the immaterial contribution of the retail unit to the Company's total revenue, the physical verification procedures adopted by the management are, in our opinion, reasonable and adequate having regard to the size and nature of the Company's business.

b) According to the information and explanations provided by the management, the Company has been sanctioned Loan Against Future Rentals from banks. As explained by the management, although the facilities are backed by assignment of rental receivables, the terms of sanction do not require submission of quarterly or monthly statements of current assets or receivables to the banks. Accordingly, the reporting requirements under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

iii. a) During the year, the Company has made an investment in its subsidiary. In our opinion, the investment made during the year is, prima facie, not prejudicial to the Company's interest. The Company has not granted any loans or advances

in the nature of loans, or provided any guarantee or security, to any companies, firms, limited liability partnerships or other parties during the year.

b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made and loans granted during the year. Further, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the transactions entered into by the Company during the year.

v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activity carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

vii. a) According to the records made available to us, The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

c) In our opinion and according to the information and explanations given by the

management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company. Accordingly, Clause 3(xii) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the related party transactions entered into by the Company are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The requisite disclosures in respect of such transactions have been made in the financial statements in accordance with the applicable Indian Accounting Standards (Ind AS);

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business, and we have considered the internal audit reports issued for the period under audit.

xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions

with directors or persons connected with him.

xvi. a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. The Company has not incurred cash losses during the current financial year or in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clause 3(xx) of the Order are not applicable.

xxi. The reporting requirements under clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 are not applicable in respect of the standalone financial statements of the Company.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

KARAN R RANKA
Partner
Membership No.: 136171
UDIN:- 26136171OYKAES5097

Date: 26th May 2026
Place: Ahmedabad

Annexure 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAJA BAHADUR INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone financial statements of Raja Bahadur Internation Limited for the year ended March 31, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

KARAN R RANKA
Partner
Membership No.: 136171 UDIN: 26136171OYKAES5097

Date: 26th May 2026
Place: Ahmedabad

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026 (₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	10,488.40	9,163.54
Capital work-in-progress	3	18,507.61	8,756.02
Intangible Assets	2	-	-
Financial Assets			
- Investments	4	3.50	2.50
- Others	5	11.10	11.10
Deferred Tax Assets (net)	6	1,174.54	1,483.94
TOTAL (A)		**30,185.15**	**19,417.10**
Current Assets			
Inventories	7	5.52	6.08
Financial Assets			
- Investments	8	1.29	378.41
- Trade Receivable	9	1,347.76	949.40
- Cash and cash equivalents	10	2,587.01	1,034.73
- Loans	11	5.07	4.81
Other Current Assets	12	2,140.61	2,333.33
TOTAL (B)		**6,087.25**	**4,706.76**
TOTAL ASSETS (A) + (B)		**36,272.40**	**24,123.86**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	250.00	250.00
Other Equity	13.1	1,020.50	886.50
TOTAL (A)		**1,270.50**	**1,136.50**
LIABILITIES			
Non-Current Liabilities:-			
Financial Liabilities			
- Long term Borrowings	14	28,722.60	19,404.09
- Others	15	926.19	488.98
Provisions	16	11.57	10.93
Other Non Current Liabilities	17	378.67	137.78
TOTAL (B)		**30,039.03**	**20,041.77**
Current Liabilities:-			
Financial Liabilities			
- Short term Borrowings	14	2,468.20	1,869.35
- Trade payables	18	1,200.00	665.45
- Others	19	106.03	152.25
Other Current Liabilities	20	1,031.03	97.36
Provisions	21	157.62	161.17
TOTAL (C)		**4,962.87**	**2,945.59**
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**36,272.40**	**24,123.86**
Summary of Significant accounting policies	1		
The accompanying notes form an integral part of the financial statements	2 to 37		

As per our report of even date

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

SHRIDHAR PITTIE	**NAYANKUMAR C. MIRANI**	**MOHAN V. TANKSALE**
Chairman & Managing Director	Non-Independent Director	Independent Director
DIN: 00562400	DIN: 00045197	DIN: 02971181
SANDEEP G. GOKHALE	**RANJANA KAUL**	**NARAYAN V. KAMATH**
Independent Director	Independent Director	Independent Director
DIN: 00693885	DIN: 07122917	DIN: 10913871
UMANG PITTIE	**VAIBHAV PITTIE**	**S.K. JHUNJHUNWALA**
Executive Director	Executive Director	Chief Financial Officer
DIN: 05322022	DIN: 07643342	

Place: Mumbai
Date: 26th May, 2026

TANAYA DARYANANI
Company Secretary

RAJA BAHADUR INTERNATIONAL LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	For the Period ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	24	2,865.13	2,774.66
Other income	25	831.97	281.71
TOTAL INCOME (I)		**3,697.09**	**3,056.37**
EXPENSES			
Cost of construction including cost of land and material / TDR consumed	26	-	-
Purchase of Stock in Trade	27	10.34	11.33
Change in Inventories of finished goods, Stock-in- Trade and Work in Progress	28	0.56	0.31
Employee benefits expenses	29	279.82	245.59
Finance costs	30	1,513.32	1,667.34
Depreciation	2	192.43	207.39
Other expenses	31	1,261.34	770.41
TOTAL EXPENSES (II)		**3,257.82**	**2,902.38**
Profit / (Loss) before tax - (I) - (II)		**439.28**	**153.98**
Less: Tax Expense			
Current tax		-	-
Deferred tax	6	308.37	248.76
Total Tax Expenses		**308.37**	**248.76**
PROFIT/(LOSS) FOR THE YEAR		**130.91**	**(94.78)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- (Gain)/Loss on fair value of defined benefit plans as per actuarial valuation		(4.12)	(2.44)
- Tax effect on above		1.04	0.62
Total Other Comprehensive (Income)/ loss		**(3.09)**	**(1.83)**
Total Comprehensive income / (loss)		**134.00**	**(92.95)**
Earnings per Equity share (Face Value ₹ 100)			
(1) Basic	36	53.60	(37.18)
(2) Diluted	36	53.60	(37.18)
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements	2 to 37		

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

For Jain P.C. & Associates	**SHRIDHAR PITTIE**	**NAYANKUMAR C. MIRANI**	**MOHAN V. TANKSALE**
Chartered Accountants	Chairman & Managing Director	Non-Independent Director	Independent Director
Firm Registration No. 126313W	DIN: 00562400	DIN: 00045197	DIN: 02971181
Karan R Ranka	**SANDEEP G. GOKHALE**	**RANJANA KAUL**	**NARAYAN V. KAMATH**
Partner	Independent Director	Independent Director	Independent Director
Membership Number: 136171	DIN: 00693885	DIN: 07122917	DIN: 10913871
	UMANG PITTIE	**VAIBHAV PITTIE**	**S.K. JHUNJHUNWALA**
	Executive Director	Executive Director	Chief Financial Officer
	DIN: 05322022	DIN: 07643342	

Place: Mumbai
Date: 26th May, 2026

TANAYA DARYANANI
Company Secretary

RAJA BAHADUR INTERNATIONAL LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31st MARCH 2026 **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit Before Exceptional Item	439.28	153.98
Adjustments for:-		
Depreciation and amortization expense	192.43	207.39
(Profit)/ Loss from Exchange of Assets	(0.90)	(7.83)
Dividend income	(0.08)	(0.09)
Net Gain/loss on Financial Assets FVTPL	(19.28)	(38.92)
Interest income	(176.37)	(186.76)
Finance cost	1513.32	1667.34
Operating Profit Before Changes in Assets and Liabilities	**1948.41**	**1795.12**
Changes in Assets and Liabilities		
Inventories	0.56	0.31
Loan & Other financial assets	(0.26)	(0.34)
Trade Receivable	(398.36)	41.05
Other current assets	192.72	(544.86)
Trade payables	534.55	(15.79)
Other financial liabilites	390.99	(27.77)
Non financial liabilities and provisions	1171.65	(3.58)
Cash generated from operations	**1891.84**	**(551.00)**
Direct taxes paid (Net of refunds received)	4.12	2.44
NET CASH GENERATED BY OPERATING ACTIVITIES	**3,844.38**	**1,246.57**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets & Capital Work in Progress	(11275.84)	(5459.72)
Proceed from Exchange of Assets	0.90	7.83
Dividend Received	0.08	0.09
Redumption of Mutual Fund	377.12	279.00
Sales of Fixed assets	5.95	31.51
Net Gain/loss on Financial Assets FVTPL	19.28	38.92
Interest received	176.37	186.76
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	**(10696.14)**	**(4915.62)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	9,318.52	6111.80
Proceeds from / (repayment of) current borrowings (net)	598.84	(93.43)
Interest paid	(1513.32)	(1667.34)
NET CASH (USED IN) FINANCING ACTIVITIES	**8404.04**	**4351.02**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1552.27	681.98
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,034.73	352.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2587.01	1034.73
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in:-		
- Current Accounts	2,585.72	1,033.24
- Cash on hand	1.28	1.49
TOTAL CASH AND CASH EQUIVALENTS	**2,587.01**	**1,034.73**

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

SHRIDHAR PITTIE	**NAYANKUMAR C. MIRANI**	**MOHAN V. TANKSALE**
Chairman & Managing Director	Non-Independent Director	Independent Director
DIN: 00562400	DIN: 00045197	DIN: 02971181
SANDEEP G. GOKHALE	**RANJANA KAUL**	**NARAYAN V. KAMATH**
Independent Director	Independent Director	Independent Director
DIN: 00693885	DIN: 07122917	DIN: 10913871
UMANG PITTIE	**VAIBHAV PITTIE**	**S.K. JHUNJHUNWALA**
Executive Director	Executive Director	Chief Financial Officer
DIN: 05322022	DIN: 07643342	

Place: Mumbai
Date: 26th May, 2026

TANAYA DARYANANI
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

a) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	250.00	250.00
Change for the year	-	-
Closing Balance	**250.00**	**250.00**

b) Other Equity as at 31st March, 2025

(₹ in Lakhs)

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2024 - **(a)**	143.53	1,230.62	(419.24)	24.55	979.46
Profit for the year (i)	-	-	(94.78)	-	(94.78)
Revaluation reserve Transfer for the year(ii)			-		-
Re-measurement gain of defined benefit plan (iii)	-	-	-	1.83	1.83
Depreciation adjustment (iv)					-
Total Comprehensive Income **(b) =** (I to iv)	-	-	(94.78)	1.83	(92.95)
Balance as at 31st March, 2025 (a+b)	**143.53**	**1,230.62**	**(514.02)**	**26.38**	**886.51**

c) Other Equity as at 31st March, 2026

(₹ in Lakhs)

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2025 - **(a)**	143.53	1,230.62	(514.02)	26.38	886.51
Profit for the year (i)	-	-	130.91	-	130.91
Revaluation reserve Transfer for the year(ii)			-		-
Re-measurement gain of defined benefit plan (iii)	-	-	-	3.09	3.09
Depreciation adjustment (iv)					-
Total Comprehensive Income **(b) =** (I to iv)	-	-	130.91	3.09	134.00
Balance as at 31st March, 2026 (a+b)	**143.53**	**1,230.62**	**(383.11)**	**29.46**	**1,020.50**

See significant accounting policies and accompanying notes forming an integral part of the financial statements **1 to 37**

As per our report of even date

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

Place: Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

SHRIDHAR PITTIE
Chairman & Managing Director
DIN: 00562400

NAYANKUMAR C. MIRANI
Non-Independent Director
DIN: 00045197

MOHAN V. TANKSALE
Independent Director
DIN: 02971181

SANDEEP G. GOKHALE
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Executive Director
DIN: 05322022

VAIBHAV PITTIE
Executive Director
DIN: 07643342

S.K. JHUNJHUNWALA
Chief Financial Officer

TANAYA DARYANANI
Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1.1 CORPORATE INFORMATION

Raja Bahadur International Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The registered office of the company is located at Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001. The Company is engaged primarily in the business of real estate development and construction.

1.2 Basis of preparation of financial statements

Statements Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. The financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 26 th May, 2026

Basis of Measurement

The financial statements have been prepared under historical cost convention on the accrual basis, except for certain financial instruments that require measurement at fair values in accordance with Ind AS.

Fair value is the price that would be received to sell or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financials statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of Estimates

"The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize."

Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

Rounding off amounts

The financial statements are presented in Indian Rupees which is also the companies functional currency and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

1.3 Significant Accounting Policies

a. Key accounting estimates and judgments

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have most significant effect to the carrying amounts of assets and liabilities with in the next financial year, are included in the following notes

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities

b. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements

-Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

-Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

-Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) Consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal percentage as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) Price escalations. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Current and Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when (a) It is expected to be realised or intended to be sold or consumed in normal operating cycle; (b) It is held primarily for the purpose of trading; or (c) It is expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific project/contract/project line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project. Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

d. Segment

The company is engaged in the business of Real Estate development activities. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The company entire business falls under this one operational segment and hence the same has been disclosed in the Balance Sheet and the Statement of Profit and Loss. The Company is operating in India hence there is no reportable geographic segment

e. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be either be recorded in profit and loss or other comprehensive income.

- Financial assets at amortized cost

a. Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Effective interest method :

"The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other Income" line item.

- Investments in equity instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is reclassified to Statement of Profit and Loss on disposal of the investments.

Investments in subsidiary companies carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss and are included in the 'Other income' line item.

- Fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or Fair value through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income line item.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial contractual rights to receive cash or other financial asset, and financial guarantees not designated as at assets at amortised cost, debt instruments at FVTOCI lease receivables, trade receivables, other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment extension, call and similar options) through the expected life of that financial instrument.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost .The impairment methodology applied depends on whether there has been a significant increase in credit risk. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without cost or effort that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the Company has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make the specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured(if not designated as at Fair value through profit and loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate , the cumulative amount of income recognised in accordance with the principles of Ind AS 18

Financial Liabilities and equity instruments

(i) classification as Debt and equity

Debt and Equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

- Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: a. it has been incurred principally for the purpose of repurchasing it in the near term; or b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or c. it is a derivative that is not designated and effective as a hedging instrument

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

- Financial Liabilities subsequently measured at Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f. Inventories

Raw materials, stores and spares

Raw materials,components,stores and spares are valued at lower of cost and net realizable value. These comprise all costs of purchase, duties and taxes(other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in construction of the finished properties are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

Finished goods

Finished goods are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Stock in Trade

Stock in trade is valued at lower of cost and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Stock in Trade Transferrable Development Right (TDR)

Transferable development rights (TDR) in the nature of stock in trade is valued at lower of cost or net realisable value. Cost of TDRs received in lieu of surrender of reserved land is determined at fair value on the basis of report of an independent valuer. Cost of other TDRs is cost of purchase and incidental costs.

g. Current income tax

Tax expense comprise of current tax and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Capital work-in-progress comprises the cost of property ,plant and equipment that are yet not ready for their intended use at the balance sheet date.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

i. Leases

With effect from 01st April 2019, the Company has applied Ind AS 116 using the modified prospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j. Revenue Recognition

Leasing Income

License fee / lease income and income incidental to it, arising from operating leases is accounted for on a straight-line basis over the lease terms, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from operations also consist of the revenue received/ receivable from tenants for the Common Area Maintenance (CAM) services provided as per the terms of agreement with the tenants and third parties, if any.

Revenue from Contracts with customers

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are in conformity with the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115.

Revenue in respect of maintenance service such as Society charges, facility charges are recognized on accrual basis as per the terms and conditions of relevant agreements as and when the Company satisfies performance obligations by delivering the services as per the contractual terms.

Revenue from Sale of goods

Revenues from sales of goods are recognised when risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and the customer has accepted the products in accordance with the agreed terms. There is no continuing managerial involvement with the goods and the Company retains no effective control of goods transferred to a decree usually associated with ownership. Revenue from sales of goods is based on the quoted in the market or price specified in the sales contracts.

Interest Income

Interest income is recognised on time proportion basis taking in to account the amount outstanding and the effective interest rate.

Dividend income

Dividend income is recognised when the Company's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit or loss due to its operating nature.

Insurance claim

Insurance claim income is recognised on acceptance by the insurance company.

Other income

Other Income is recognised on accural basis.

k. Employee benefits

Short term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post Employment benefits

Defined Contribution Plans

The Company makes specified monthly contributions towards employee's provident Fund scheme and Employee's State Insurance Scheme are defined contribution plans. The Company's contribution payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan. The defined benefit plan surplus or deficit on the balance sheet comprises the total for each of the fair value of plan assets less the present value of the defined liabilities.

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method for which the actuarial are being carried out at the end of each annual reporting period. The gratuity liability is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yield on government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur and are not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period amendment.Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorized as follows

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- Net interest expense or income; and
- Remeasurement

Other long term employee benefits:

Leave encashment is recognised as expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at the Balance Sheet date. Re-measurement gains and losses are recognised in the statement of other comprehensive income.

l. Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest expense recognised in the profit and loss account over the period of borrowing using effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss.

m. Earning Per Share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares.

n. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss section of the statement of profit and loss.

o. Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

p. Additional Regualtory Information

- The title deeds of immovable property are in the name of the Company.
- No proceedings have been initiated or pending against the company for holding any Benami Property under The Benami Transactions (Prohibition) Act , 1988 and the rules made thereunder.
- The Company has not been declared as willful defaulter by any Bank, Financial Institution or any other Lender.
- The company does not have any current transactions with struck off companies u/s 248 of Companies Act , 2013.
- Creation or satisfaction of charge, wherever applicable is duly recorded.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Measurement basis (Cost)

Note 2 **(₹ in Lakhs)**

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total as on 31.03.2026
2025-26								
Gross Carrying Value:								
At the beginning of the year	**2,586.13**	**6,333.86**	**460.07**	**74.24**	**285.29**	**147.32**	**16.73**	**9,903.64**
Additions during the year	-	1,332.03	7.39	7.84	158.92	6.89	10.18	1,523.25
Disposal during the year					38.75			38.75
Translation Adjustments	-	-	-	-	-	-	-	-
At the end of the Period	**2,586.13**	**7,665.89**	**467.45**	**82.08**	**405.47**	**154.21**	**26.91**	**11,388.14**
Accumulated depreciation:								
At the beginning of the year	-	249.42	198.23	26.21	125.19	129.44	11.61	740.10
For the year	-	105.09	36.88	6.99	35.94	4.12	3.42	192.43
Disposals during the year				-	32.79		-	32.79
Depreciation adjustment	-	-	-	-		-	-	-
At the end of the period	**-**	**354.51**	**235.11**	**33.20**	**128.34**	**133.56**	**15.03**	**899.74**
Net Carrying Value	**2,586.13**	**7,311.38**	**232.35**	**48.88**	**277.13**	**20.65**	**11.88**	**10,488.40**

Note 2 **(₹ in Lakhs)**

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total as on 31.03.2025
2024-25								
Gross Carrying Value:								
At the beginning of the year	**2,586.13**	**6,278.48**	**694.06**	**73.22**	**235.53**	**147.26**	**12.81**	**10,027.50**
Additions during the year	-	60.37	5.82	1.02	99.44	1.19	3.92	171.76
Disposal during the year		4.99	239.82		49.68	1.13		295.62
Translation Adjustments	-	-	-	-	-	-	-	-
At the end of the Period	**2,586.13**	**6,333.86**	**460.07**	**74.24**	**285.29**	**147.32**	**16.73**	**9,903.64**
Accumulated depreciation:								
At the beginning of the year	-	149.51	373.10	19.47	136.34	108.85	9.55	796.82
For the year	-	99.91	43.08	6.74	35.01	20.76	2.06	207.55
Disposals during the year			217.95	-	46.16	0.16	-	264.27
Depreciation adjustment	-	-	-	-	-	-	-	-
At the end of the period	**-**	**249.42**	**198.23**	**26.21**	**125.19**	**129.44**	**11.61**	**740.10**
Net Carrying Value	**2,586.13**	**6,084.44**	**261.84**	**48.02**	**160.10**	**17.88**	**5.12**	**9,163.54**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 3 - Capital Work in Progress (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	8,756.02	3,468.06
Addition during the year	9,751.59	5,323.05
Less: Transfer to Assets	-	35.09
At the End of The Year **Total**	**18,507.61**	**8,756.02**

Capital WIP ageing schedule as at 31st March, 2026 (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Projects in progress					
- RB101- A Wing	9,751.59	5,287.96	1,436.49	2,031.57	**18,507.61**
2 Projects temporarily suspended	-	-	-	-	**-**

Capital WIP ageing schedule as at 31st March, 2025 (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Projects in progress					
- RB101- A Wing	5,287.96	1,436.49	349.74	1,681.82	**8,756.02**
2 Projects temporarily suspended	-	-	-	-	**-**

Capital WIP Completion schedule as at 31st March, 2026

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
1 RB101- A Wing	✓			

Capital WIP Completion schedule as at 31st March, 2025

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
1 RB101- A Wing		✓		

Note 4 - Investments : Non current (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
UNQUOTED		
Investments In subsidiaries		
Raja Bahadur Realty Limited		
31 March 2026 - 5000 (31 March 2025- 5000), Equity Shares of ₹ 100 each of Raja Bahadurs Realty Limited, fully paid up	2.50	2.50
Samvurdhana Realty Private Limited		
31 March 2026 - 1000 (31 March 2025- NIL), Equity Shares of ₹ 100 each of Samvurdhana Realty Private Limited, fully paid up	1.00	-
Total	**3.50**	**2.50**
Investment measured at Fair Value Through Profit and Loss		
Investment measured at Fair Value Through Other Comprehensive Income		
Investments - measured at Cost	**3.50**	**2.50**

Note 5 - Others Financial Assets : Non current (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Other receivables	11.10	11.10
Total	**11.10**	**11.10**

Note 6 - Deferred Tax Assets/(Liabilities) **(₹ in Lakhs)**

Statement Components of Deferred Tax Assets and Liabilities for Year Ended 31st March, 2026	Opening balance as on 1st April, 2025	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31st March, 2026
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	49.33	1.09	-1.04	49.38
Carry forward losses	1,516.65	-229.38	-	1,287.27
Unabosrbed depreciation	341.08	2.77	-	343.85
Total Deferred Tax Assets	**1,907.07**	**-225.52**	**-1.04**	**1,680.51**
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	402.13	103.84	-	505.97
Net Gain/loss on Financial Assets FVTPL	21.00	-21.00	-	-
Total Deferred Tax Liabilities	**423.12**	**82.84**	**-**	**505.97**
Net Deferred Tax Assets/(Liabilities)	**1,483.94**	**-308.37**	**-1.04**	**1,174.54**

Note 6 - Deferred Tax Assets/(Liabilities) **(₹ in Lakhs)**

Statement Components of Deferred Tax Assets and Liabilities for Year Ended 31st March, 2025	Opening balance as on 1st April, 2024	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31st March, 2025
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	45.42	4.52	-0.62	49.33
Carry forward losses	1,622.04	-105.38	-	1,516.65
Unabosrbed depreciation	390.97	-49.88	-	341.08
Total Deferred Tax Assets	**2,058.43**	**-150.74**	**-0.62**	**1,907.07**
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	305.82	96.30	-	402.13
Net Gain/loss on Financial Assets FVTPL	19.29	1.71	-	21.00
Total Deferred Tax Liabilities	**325.11**	**98.01**	**-**	**423.12**
Net Deferred Tax Assets/(Liabilities)	**1,733.32**	**-248.76**	**-0.62**	**1,483.94**

Considering the trend of lease rent income coupled with business strategy adopted by the Company, the management believes that sufficient future taxable profits will be available against which the carry forward business losses and unabsorbed depreciation can be utilised. DTA on losses is recognised to the extent of estimate future taxable profits taking into account above factors.

Note 7- Inventories **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(At lower of cost or net realisable value)		
Raw materials	-	-
Work-in-progress		
Finished Properties		
Stock in Trade Transferrable Development Right (TDR)	-	-
Stock in Trade (retail)	5.52	6.08
Total	**5.52**	**6.08**

Mode of Valuation: Refer Note 1.3

Note 8 - Investments : Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in Mutual Funds		
(At fair value through profit and loss - Quoted)		
Aditya Birla Sun Life Mutual Fund : -	-	374.03
-31 March 2026- NIL (31 March 2025- 90370.718 Units of ₹ 413.8833 each)		
Aditya Birla Sun Life Low Duration Mutual Fund : -	-	1.02
-31 March 2026- NIL (31 March 2025- 157.965 Units of ₹ 643.6989 each)		
Nippon India Mutual Fund : -	1.28	1.20
-31 March 2026- 83.623 Units of ₹1528.7400 each (31 March 2025- 78.675 Units of ₹1529.5884 each)		
ICICI Prudential Mutual Fund : -	-	2.15
-31 March 2026- NIL (31 March 2025- 3658.835 Units of ₹58.8276 each)		
Investments in Shares		
(At cost- Unquoted)		
Saraswat Co-Operative Bank Limited:-	0.01	0.01
-31 March 2026- 100 Units of ₹10 each (31 March 2025- 100 Units of ₹10 each)		
Total	**1.29**	**378.41**
Aggregate book value of quoted investments	1.28	378.40
Aggregate market value of quoted investments	1.28	378.40
Aggregate amount of unquoted investments	0.01	0.01
Catagorywise investments		
a) Investment measured at fair value through profit and loss	1.28	378.40
(b) Investment measured at fair value through other comprehensive income		
(c) Investment measured at cost	0.01	0.01

Note 9- Trade Receivable **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivable - Considered good, unsecured (more than six months)	540.32	328.95
Trade Receivable - Considered good, unsecured (less than six months)	807.44	620.44
Total	**1,347.76**	**949.40**

Note 9 (a)- Trade Receivables ageing schedule 31st March, 2026 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	807.44	313.50	-	-	-	**1,120.94**
ii) Undisputed Trade Receivables - considered doubtful	-	91.25	91.18	1.75	42.64	**226.82**
iii) Disputed Trade Receivables - considered good						
iv) Disputed Trade Receivables - considered doubtful						

Note 9 (b) - Trade Receivables ageing schedule as at 31st March, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	620.44	223.04	36.63	67.71	1.58	**949.40**
ii) Undisputed Trade Receivables - considered doubtful						
iii) Disputed Trade Receivables - considered good						
iv) Disputed Trade Receivables - considered doubtful						

Note 10 - Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Balances with banks		
- In current accounts	2,585.72	1,033.24
(b) Cash in hand	1.28	1.49
Total	**2,587.01**	**1,034.73**

(*) includes earmarked balances

Note 11- Loans : Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good except as otherwise stated)		
Advances to employees	5.07	4.81
Total	**5.07**	**4.81**

Note 12- Other Current Assets **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Security Deposits	130.63	337.89
(b) Advances for expenses	9.65	25.18
(c) Balance with government authorities	1,088.57	1,132.68
(d) Prepaid Expenses	281.44	212.48
(e) Society Receivable	32.70	37.10
(f) TDR Receivable	174.85	174.85
(g) Other Receivable	65.45	41.75
(h) Advance for purchase	237.75	238.93
(i) Income Tax Assets (Net)	119.55	132.46
Total	**2,140.61**	**2,333.33**

Note 13 - Equity Share Capital **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
5,00,000 Equity Shares of ₹ 100 each	500	500
(as at 31 Mar 2026: 5,00,000 equity shares of ₹100/- each)		
	500	**500**
Issued, Subscribed and Fully Paid:		
2,50,000 Equity Shares of ₹ 100 each	250	250
(as at 31 Mar 2026: 2,50,000 equity shares of ₹100/- each)		
Total	**250**	**250**

Terms/ rights attached to equity shares:-

Equity shares having a par value of par value ₹100

- As to dividend

The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend.

- As to voting

Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

- As to repayment of capital

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.

Shares held by holding/Ultimate holding company and/or their subsidiaries: The company does not have any holding Company.

Details of shares held by each shareholder more than 5% equity shares

Particulars	As at 31st March 2026			As at 31st March 2025		
	% of Holding	Number of shares	Amount	% of Holding	Number of shares	Amount
1 Shri. Shridhar Nandlal Pittie	47%	1,18,571	1,18,57,100	47%	1,18,571	1,18,57,100
2 Smt. Bharati R. Sanghi	18%	45,125	45,12,500	18%	45,125	45,12,500

Note: The Company has not issued any equity shares as bonus or for consideration and has not bought back any shares during the period of five years immediately preceding March 31, 2026.

Note 13.1 - Other Equity **(₹ in Lakhs)**

Particulars		As at 31st March 2026	As at 31st March 2025
a. Revaluation Reserve			
Opening Balance		1,230.62	1,230.62
Less: Reverse transfer during the year			
Closing Balance	**Total (a)**	**1,230.62**	**1,230.62**
b. General Reserve			
Opening Balance		143.53	143.53
Changes during the year			
Closing Balance	**Total (b)**	**143.53**	**143.53**
c. Surplus in Statement of Profit And Loss			
Opening Balance		-487.65	-394.70
Add: Revaluation reserve transfer during the year			
Add: Depreciation Adjustment			
Add: Profit for the year		130.91	-94.78
Add: Other Comprehensive Income(net)		3.09	1.83
Closing Balance	**Total (c)**	**-353.66**	**-487.65**
	Total (a+ b+c)	**1,020.50**	**886.50**

Note 14 - Borrowings **(₹ in Lakhs)**

Particulars	Long Term		Short Term	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Secured:-				
Term Loans				
Banks	175.42	56.22		
Financial Institutions	41.88	53.34		
Lease Rental Discounted				
Aditya Birla Finance Limited.	-	9,870.27		
Axis Bank Limited.	16,625.59	6,755.85		
Construction Finance				
Kotak Mahindra Investment Limited.	12,000.00	3,023.92		
Revolving Credit Facility				
Anand Rathi Global Finance Limited.	100.00	100.00		
Home Loan				
ICICI Bank Limited.	395.34	-		
Unsecured:-				
(Repayable on demand)				
Related Parties			-	-
Inter-Corporate Loans			1,852.57	1,413.84
Total	**29,338.23**	**19,859.60**	**1,852.57**	**1,413.84**
Less: Current Maturities of Long term debt	615.63	455.51		
Add: Current Maturities of Long term debt			615.63	455.51
Total	**28,722.60**	**19,404.09**	**2,468.20**	**1,869.35**

Details of terms of repayment and securities provided in respect of secured term loans are as under

Term Loans from Bank:

a) HDFC Bank Ltd. (Sanctioned : ₹43.67 lakhs) : 31 March 2026 - ₹28.02 Lakhs (31 March 2025 - ₹34.92 Lakhs)

Primary Security
Mortgage against the vehicle.
Co-borrower :- Mr. Shridhar Pittie.
Effective Rate of interest : 8.24% p.a.

b) Saraswat Bank Ltd. (Sanctioned : ₹23.29 lakhs) : 31 March 2026 - ₹17.22 Lakhs (31 March 2025 - ₹21.30 Lakhs)

Primary Security
Mortgage against the vehicle.
Personal Guarantee of Mr. Shridhar Pittie.
Effective Rate of interest : 8.60% p.a.

c) Indian Overseas Bank (Sanctioned : ₹132.50 lakhs) : 31 March 2026 - ₹130.73 Lakhs (31 March 2025 - NIL)

Primary Security
Mortgage against the vehicle.
Personal Guarantee of Mr. Shridhar Pittie.
Effective Rate of interest : 7.55% p.a. on sanctioned amount of ₹ 44 Lakhs and 7.60% p.a. on sanctioned amount of ₹ 88.50 Lakhs

Term Loans from Financial Institutions:

d) Toyota Financial Services India Limited.(Sanctioned : ₹63.10 lakhs) : 31 March 2026- ₹41.88 lakhs (31 March 2025- 53.34 lakhs)

Primary Security
Mortgage against the vehicle.
Co-borrower :- Mr. Shridhar Pittie.
Effective Rate of interest : 8.36% p.a.

Lease Rentals Discounted

a) i) Aditya Birla Finance Limited.(Sanctioned : ₹7400 lakhs) : 31 March 2026- NIL (31 March 2025- ₹7071.36 Lakhs) - Charge satisfied on 16/01/2026

a) ii) Aditya Birla Finance Limited.(Sanctioned : ₹2000 lakhs) : 31 March 2026 - NIL (31 March 2025- ₹1929.39 Lakhs) - Charge satisfied on 16/01/2026

a) iii) Aditya Birla Finance Limited.(Sanctioned : ₹900 lakhs) : 31 March 2026- NIL (31 March 2025- ₹898.80 Lakhs) - Charge satisfied on 16/01/2026

b) Axis Bank Limited. (Sanctioned : ₹17349 lakhs) : 31 March 2026- ₹ 16859.87 Lakhs (31 March 2025- ₹ 6849.46 Lakhs)

Primary Security:

1. Hypothecation of rent receivables both present and future arising from the units given on Leave & License to Licensees of Commercial Tower -1 and Office no. 1-11, Store, Office no. 7 on Mezzanine floor, Restaurant no. 1-7 and landscape & Sit out area 1A to 7A at FP no. 100+101/1 situated at Raja Bahadur City Center, Sangamwadi, Pune- 411001 as per details mentioned in sanction letter dated 25/09/2025.

2. Collateral Security: Equitable Mortgage of units given on Leave & License to Licensees of Commercial Tower -1 and Office no. 1-11, Store, Office no. 7 on Mezzanine floor, Restaurant no. 1-7 and landscape & Sit out area 1A to 7A at FP no. 100+101/1 situated at Raja Bahadur City Center, Sangamwadi, Pune- 411001 as per details mentioned in sanction letter dated 25/09/2025.
3. Personal Guarantee of Mr. Shridhar Pittie.
Effective Rate of interest : 7.75% p.a.
Note: During the year Axis Bank Ltd. has sanctioned loan of ₹ 9835 lakhs parts of the proceed was utilised to repay previous loan availed from Aditya Birla Capital Limited.

Construction Finance

a) Kotak Mahindra Investments Limited.(Sanctioned : ₹15000 lakhs) : 31 March 2026- ₹12000.00 lakhs (31 March 2025- 3023.92 lakhs)

1. First and exclusive charge by way of registered mortgage over the building known as "RB-101 A Wing" along with underneath land of the building admeasuring 4,074 Sq mtrs, and all units/ structures/ constructions constructed/ to be constructed on the above mentioned land including existing/ Future FSI up to a maximum limit of 22706.91 Sq mtrs (minimum chargeable area of 3.02 lacs sq. ft. forming part of Final plot no. 100/101+1 (part), T.P.S. Sangamwadi, Raja Bahadur Motilal Road, Pune 411001. Land is owned by the Raja Bahadur International Ltd.

2. Borrower shall allow right of way in the mortgage deed to access the aforesaid land and building to the satisfaction of the Lender.

3. Escrow of eligible receivables from the project offered as security above (both sold & unsold). Eligible receivables means all the receivables and inflows from security properties which are available to the mortgagor.

4. ISRA Amount equivalent to 3 months ISRA to be kept as Term deposit with KMBL or a bank acceptable to lender and lien in favour of the lender to be marked on the same.

4. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest is 9.18% p.a.

Revolving Credit Facility

a) Anand Rathi Global Finance Limited.(Sanctioned : ₹5000 lakhs) : 31 March 2026- ₹100 lakhs (31 March 2025- ₹100 lakhs)

1. Exclusive charge by way of registered mortgage of land admeasuring 71,494 Sq. ft. below the project 'Commercial Tower 2 (Wing B Phase I)' situated at final Plot No. 100+101/1, Sangamwadi, Pune owned by Raja Bahadur International Limited a long with present and future constructions thereon, (excluding sold & registered units if any).

2. Exclusive charge by way of Hypothecation of project receivables from sold & unsold units of the projects 'Commercial Tower 2' and all other amounts receivable under the sale agreements/ Lease agreements entered into by the borrower with the customers, and all insurance proceeds, both present and future.

3. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest : 15% p.a.

Home Loan

a) ICICI Bank Ltd. (Sanctioned : ₹400 lakhs) : 31 March 2026 - ₹397.79 Lakhs (31 March 2025 - NIL)

Primary Security

Deposit of title deed of Flat No. P- 1602 and P-1702 in the project "Pittie Kourtyard", situated at Survey No. 30/1(P), Kharadi, Pune-411014.

Co-borrower:- Mr. Shridhar Pittie, Mr. Vaibhav Pittie

Effective Rate of interest : 7.80% p.a.

Note 15 - Other Financial Liabilities: Non Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Rental Deposit from Leases	881.11	443.91
Other deposits	45.08	45.08
Total	**926.19**	**488.98**

Note 16 - Provisions : Non Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	1.76	1.76
Provision for compensated balances	9.81	9.17
Total	**11.57**	**10.93**

Note 17 - Other Liabilites : Non Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Rent Received in Advance	378.67	137.78
Total	**378.67**	**137.78**

Note 18 - Trade Payables **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Total Outstanding dues including Micro Medium and Small Enterprises*	1,200.00	665.45
Total	**1,200.00**	**665.45**

Note 18 (a) - Trade payables ageing schedule March 31, 2026 **(₹ in Lakhs)**

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	61.66				**61.66**
ii	Others	898.53	70.33	10.01	159.47	**1,138.34**
iii	Disputed dues- MSME					
iv	Disputed dues- Others					

Note 18 (b) - Trade payables ageing schedule March 31, 2025 **(₹ in Lakhs)**

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	55.20				**55.20**
ii	Others	440.14	10.88	34.70	124.52	**610.25**
iii	Disputed dues- MSME					
iv	Disputed dues- Others					

Note 19 - Other Financial liabilities : Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Interest Accrued	12.35	51.60
(b) Payable to Employees	66.83	55.81
(c) Other Liabilities	26.85	44.84
Total	**106.03**	**152.25**

Note 20 - Other Current liabilities **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Statutory Dues	1,031.03	97.36
Total	**1,031.03**	**97.36**

Note 21 - Provisions : Current **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for Gratuity	113.26	120.96
(b) Provision for Compensated Absences	44.36	40.21
Total	**157.62**	**161.17**

Note 22 - Contingent Liabilities and Commitments

Particulars

(I) Contingent Liabilities - NIL

(II) Commitments - NIL

23. FINANCIAL INSTRUMENTS

The carrying value and the fair value of financial instruments by categories as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
-Cash and cash equivalents	2,587.01	-	-	-	-	2,587.01	2,587.01
-Trade Receivables	1,347.76	-	-	-	-	1,347.76	1,347.76
-Investments			-		-		
-in Equity shares	-	-	-	-	-	-	-
-in Wholly owned subsidiaries	3.50					3.50	3.50
-in Mutual funds		1.28	-	-	-	1.28	1.28
- Loans	5.07	-	-	-	-	5.07	5.07
-Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**3,954.44**	**1.28**	**-**	**-**	**-**	**3,955.71**	**3,955.71**
Liabilities							
-Trade payables	1,200.00	-	-	-	-	1,200.00	1,200.00
-Borrowings*	31,190.80	-	-	-	-	31,190.80	31,190.80
-Other financial liabilities* Including security deposit from Licensees/ Lessees	1,032.22	-	-	-	-	1,032.22	1,032.22
Total	**33,423.02**	**-**	**-**	**-**	**-**	**33,423.02**	**33,423.02**

* Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

The carrying value and the fair value of financial instruments by categories as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
-Cash and cash equivalents	1,034.73	-	-	-	-	1,034.73	1,034.73
-Trade Receivables	949.40	-	-	-	-	949.40	949.40
-Investments			-		-		
-in Equity shares	-	-	-	-	-	-	-
-in Wholly owned subsidiaries	2.50					2.50	2.50
-in Mutual funds		378.40	-	-	-	378.40	378.40
- Loans	4.81	-	-	-	-	4.81	4.81
-Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**2,002.54**	**378.40**	**-**	**-**	**-**	**2,380.94**	**2,380.94**
Liabilities							
-Trade payables	665.45	-	-	-	-	665.45	665.45
-Borrowings*	21,273.44	-	-	-	-	21,273.44	21,273.44
-Other financial liabilities* Including security deposit from Licensees/ Lessees	641.23	-	-	-	-	641.23	641.23
Total	**22,580.12**	**-**	**-**	**-**	**-**	**22,580.12**	**22,580.12**

* Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

Fair value estimation

Ind AS 113 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) .
Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).
The following table presents the Company's assets and liabilities that are measured at fair value as at:

(₹ in Lakhs)

	Level 1	Level 2	Level 3	Total
31 March 2026				
Assets				
-Investments in Mutual funds	1.28	-	-	**1.28**
-Investments in Equity Instruments (Carried at cost)	-	-	3.51	**3.51**
31 March 2025				
Assets				
-Investments in Mutual funds	378.40	-	-	**378.40**
-Investments in Equity Instruments (Carried at cost)	-	-	2.51	**2.51**

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise of investments in mutual funds.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 comprise of derivative assets taken for hedging purpose.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 24 - Revenue from Operations **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
(a) Sale of Products(Retail Shop)	17.71	18.20
(b) Rental and Other related Revenue	2,847.28	2,756.45
(c) Sales Others	0.14	-
Total	**2,865.13**	**2,774.66**

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 21- Other Current Liabilities.

(b) During the year, the Company has not recognised Revenue from opening contract liability (after Ind AS 115 adoption).

(c) There were no significant changes in the composition of the contract liabilities during the reporting period other than on account of and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further amount received during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) There are no contract assets outstanding at the end of the year.

(f) The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 is ₹ Nil. Out of this, the Company expects, based on current projections, to recognize revenue of around nil within the next one year . This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

Note 25 - Other Income **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
(a) Interest Income	176.37	186.76
(b) Dividend Income	0.08	0.09
(c) Other Non-operative Income		
Rent Income	46.47	44.12
(d) Net Gain/loss on Financial Assets FVTPL	17.45	37.79
(e) Net Gain/loss on sale of Mutual fund	1.83	1.13
(f) Miscellaneous Income	11.61	0.42
(g) Profit/ (Loss) on sale of Fixed Assets	0.90	7.83
(h) Sundry balance written off	1.84	3.57
(i) Sale of TDR	400.00	-
(j) Foreign exchnage Gain	3.23	-
(k) Compensation Received	172.19	-
Total	**831.97**	**281.71**

Note 26 - Cost of construction including cost of land and material /TDR consumed **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Contract cost, labour and other charges	-	-
Total	**-**	**-**

Note 27 - Purchase stock in trade **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Retail Purchase	10.34	11.33
Purchase Others	-	-
Total	**10.34**	**11.33**

Note 28 - Change in Inventories **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Inventories at the beginning of the year		
Finished goods		
less: transfer to Raw material		
Work in progress		
Stock in trade	6.08	6.39
Total (a)	**6.08**	**6.39**
Finished goods		
Work in progress		
Stock in trade	5.52	6.08
Total (b)	**5.52**	**6.08**
Total (a) - (b)	**0.56**	**0.31**

Note 29 - Employee Benefits Expense **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
(a) Salaries and wages	211.50	209.23
(b) Contribution to provident and other funds	14.28	14.95
(c) Staff welfare expenses	54.04	21.41
Total	**279.82**	**245.59**

Note 30 - Finance Cost **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
(a) Interest expense on borrowings	1,413.19	1,599.01
(b) Other borrowing cost	100.13	68.33
Total	**1,513.32**	**1,667.34**

Note 31 - Other Expenses **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
(a) Advertisement, Promotion & Selling Expenses	72.74	94.25
(b) Rent including lease rentals	16.34	46.88
(c) Repairs and maintenance		
- Machinery	0.35	0.28
- Others	72.73	84.23
(d) Insurance	16.37	12.16
(e) Rates and Taxes	585.79	15.07
(f) Communication	5.03	4.85
(g) Travelling and Conveyance	88.49	96.76
(h) Printing & Stationery	4.51	3.83
(i) Membership Fees	11.19	11.41
(j) Legal and professional fees	92.58	98.81
(k) Payment to Auditors	11.00	9.00
(l) Water Charges	4.47	9.40
(m) Power and Fuel	55.96	79.69
(n) Security Expenses	11.86	19.78
(o) Miscellaneous Expenses	171.02	132.85
(p) Information & Technology Expense	14.45	6.47
(q) Project Management Expense	26.48	44.69
Total	**1,261.34**	**770.41**

Note 31 - Payment to Auditors **(₹ in Lakhs)**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
a) Statutory Auditor		
Audit	11.00	9.00
Total	**11.00**	**9.00**

Note 32

Details of employee benefits as required by the Ind AS 19 " Employee Benefits" as given below :-

(a) Employee benefits expense include contribution towards defined contribution plans as follow :

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
Provident fund scheme	8.49		7.55	
Less: Allocated to projects	6.28	2.21	5.06	2.48
State Insurance Scheme	0.33		0.40	
Less: Allocated to projects	0.06	0.27	0.08	0.32
Total		**2.48**		**2.80**

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Non Funded)

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company. The Company make payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months as per Gratuity Act. Vesting occurs only upon completion of 5 years of service, except in case of death or permanent disability.

(ii) Compensated absences (Non Funded)

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company.

(c) Break down of plan assets : Gratuity

(₹ in Lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025
Trustees of the Company (Gratuity A/c)	1.76	1.76
Total	**1.76**	**1.76**

(d) Defined benefit plans - as per actuarial valuation carried out by an independent actuary as at respective balance sheet date

(₹ in Lakhs)

	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2025-2026	2024-2025	2025-2026	2024-2025
I	**Change in defined benefit obligation**				
	Liability at the beginning of the year	124.47	117.91	49.39	42.93
	Interest cost	7.77	8.25	3.22	3.02
	Current service cost	4.33	3.96	2.35	1.83
	Liability transferred in / (out)	-	-	-	-
	Benefits paid	(15.57)	(3.08)	(2.02)	(0.65)
	Actuarial (gain)/loss on obligation	(4.24)	(2.57)	1.24	2.26
	Liability at the end of the year	**116.77**	**124.47**	**54.18**	**49.39**
II	**Change in plan assets**				
	Fair value of plan assets at the beginning of the year	1.76	1.76		
	Adjustment to opening funds	-	-		
	Return on plan Assets Exl interest income	(0.12)	(0.12)		
	Interest Income	0.12	0.12		
	Contributions by employers	15.57	3.08		
	Mortality Charges & Taxes	-	-		
	Benefits paid	(15.57)	(3.08)		
	Actuarial gain/(loss) on plan assets	0	-		
	Fair value of plan assets at the end of the year	1.76	1.76		
	Total actuarial (gain)/loss to be recognized	**(4.24)**	**(2.57)**	**1.24**	**2.26**
III	**Actual return on plan assets**				
	Return on Plan Assets	(0.12)	(0.12)		
	Interest income	0.12	0.12		
	Actuarial gain/(loss) on plan assets				
	Actual return on plan assets	**-**	**-**	**-**	**-**
IV	**Amount recognized in the balance sheet**				
	Liability at the end of the year	116.77	124.47	54.18	49.39
	Fair value of plan assets at the end of the year	1.76	1.76		
	Amount recognized in the balance sheet	**115.01**	**122.72**	**54.18**	**49.39**
V	**Expenses recognized in the statement of profit and loss for the year**				
	Current service cost	4.33	3.96	2.35	1.83
	Past service cost	-	-	-	-
	Adjustment to opening funds	-	-	-	-
	Interest cost	7.65	8.13	3.22	3.02
	Expected return on plan assets	-	-	-	-
	Net actuarial (gain)/loss to be recognized	-	-	1.24	2.26
	Expenses recognized in statement of profit and loss	**11.99**	**12.09**	**6.82**	**7.11**
VI	**Expenses recognized in the statement of Other Comprehensive Income (OCI)**				
	Actuarial (gain)/loss on obligation	(4.24)	(2.57)	-	-
	Return on Plan Assets excluding net interest	0.12	0.12	-	-
	Total Remeasurements costs/(Credits) for the year recognised in OCI	(4.12)	(2.44)	-	-
VII	**Amount recognized in the balance sheet**				
	Opening net liability	122.72	116.15	49.39	42.93
	Expenses as above	11.99	12.09	6.82	7.11
	Liability transferred in / (out)	-	-	-	-
	OCI - Net	(4.12)	(2.44)		
	Contributions by employers/benefits paid/(Inclusive of Mortality charges and taxes)	(15.57)	(3.08)	(2.02)	(0.65)
	Amount recognized in the balance sheet	**115.01**	**122.72**	**54.18**	**49.39**
VIII	**Actuarial assumptions for the year**				
	Discount factor	7.07%	6.66%	7.07%	6.86%
	Expected Rate of return on plan assets				
	Interest rate	**7.07%**	**6.66%**	**7.07%**	**6.86%**
	Attrition rate	**3.00%**	**3.00%**	**3.00%**	**3.00%**
	Rate of escalation in salary	**4.00%**	**4.00%**	**4.00%**	**4.00%**

(e) For the estimates of future salary increase, factors that are taken into account are inflation, seniority, promotion and other relevant factors.

(f) The major categories of plan assets as a percentage of total plan assets.

Particulars	% of total investments as at 31st March 2026	% of total investments as at 31st March 2025
Patterns of investments as per Rule 67 of the Income Tax Rules, 1962 or Life Insurance Corporation of India Gratuity Scheme Rule 101	**100.00%**	**100.00%**
Total	100%	100%

(g) Sensitivity Analysis - Gratuity & Leave Encashment

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption by one percentage, keeping all other actuarial assumptions constant.

(₹ in Lakhs)

	Particulars	Gratuity (Unfunded)	Leave Encashment (Unfunded)
I	When Discount rate is decreased or increased by 100 basis point :		
	Decreased by 1%	120.15	55.48
	Increased by 1%	113.85	53.09
II	When Salary Escalation rate is decreased or increased by 100 basis point :		
	Decreased by 1%	115.34	53.07
	Increased by 1%	118.35	55.48

(₹ in Lakhs)

(h) Experience History					
Particulars	**As on 31st March 2026**	**As on 31st March 2025**	**As on 31st March 2024**	**As on 31st March 2023**	**As on 31st March 2022**
Present value of obligation	116.77	124.47	117.91	108.54	108.72
Fair value of plan assets	1.76	1.76	1.76	1.76	1.76
Surplus / (Deficit) in the plan	(115.01)	(122.72)	(116.15)	(106.78)	(106.96)
Experience adjustment					
On plan liabilities - (gain)/loss					
On plan assets - (gain)/loss	(0.12)	(0.12)	(0.13)	(0.12)	(0.11)

Note 33

Financial Risk Management

Capital Management

The company's capital management objective are

- to ensure company's ability to continue as a going concern
- to maximise the return the capability to stakeholders through the optimization of the debt and equity balance.

Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, Liquidity and credit risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Market Risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency

Interest Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has been monitoring the same on timely basis to mitigate the risk due to interest rate changes.

Other price Risk :The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit Risk Management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Financial instruments that are primarily subject to concentration of credit risk principally consist of receivables, investments, cash and cash equivalents and other financial assets. None of the financial instruments of the company result in material concentration of credit risk.

Liquidity Risk

Liquidity risk refers to the risk when the company cannot meet its financial obligations. The objective of the liquidity risk is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(₹ in Lakhs)

Financial Liabilities	Carrying amount	Due in one year	Due after one year	Total contractual cash flows
a) Trade payables				
- 31 March 2026	1,200.00	1,200.00	-	1,200.00
- 31 March 2025	665.45	665.45	-	665.45
b) Borrowings				
- 31 March 2026	31,190.80	2,468.20	28,722.60	31,190.80
- 31 March 2025	21,273.44	1,869.35	19,404.09	21,273.44
c) Others				
- 31 March 2026	1,032.22	106.03	926.19	1,032.22
- 31 March 2025	641.23	152.25	488.98	641.23

Note 34

I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

A. Key Management Personnel

1 Shri S. N. Pittie
2 Shri S. K. Jhunjhunwala
3 Shri Umang S Pittie
4 Shri Vaibhav S Pittie
5 Shri Akash Joshi (Till 31/08/2025)
6 Smt Tanaya Daryanani (From 01/09/2025)

B. Where Control exists

1 Raja Bahadurs Realty Limited
2 Samvurdhana Realty Private Limited

C. Where KMP exercise significant influence

1 Mukundlal Bansilal & Sons Private Limited
2 U V International
3 Samudra Enterprises Private Limited
4 Ashwin Petrochemical Private Limited
5 Rovik Shipping Private Limited
6 Pittie Electronics Private Limited
7 Poona Panjarpole Trust

D. Relatives/Close Members of the family of key Management Personnel (with whom the Company had transactions)

1 Shri Umang S Pittie
2 Shri Vaibhav S Pittie

II A **Disclosure of transactions with related parties for the period ended 31 March 2026** **(₹ in Lakhs)**

Particulars	Description of Relationship	2025-26	2024-25
Remuneration	Key Management Personnel and their relatives	418.12	357.84

B **Disclosure in respect of transactions related parties during the year**

(₹ in Lakhs)

Sr. No	Transactions	2025-26	2024-25
	Remuneration Paid to KMP & their relatives		
1	Shri S. N. Pittie	187.20	168.00
2	Shri S. K. Jhunjhunwala	72.48	60.48
3	Shri Umang S. Pittie	72.48	60.48
4	Shri Vaibhav S. Pittie	72.48	60.48
5	Shri Akash Joshi (For the period from 01/04/2025 to 31/08/2025)	4.58	8.40
6	Smt Tanaya Daryanani (For the period from 01/09/2025 to 31/03/2026)	8.90	-
	Total	**418.12**	**357.84**
	Amount Paid		
1	Raja Bahadurs Realty Limited	4.48	3.99
2	Samudra Enterprises Private Limited	-	50.05
3	UV International	62.48	61.72
4	Mukundlal Bansilal & Sons Private Limited	-	208.60
5	Ashwin Petrochemical Private Limited	12.00	1.50
6	Rovik Shipping Private Limited	6.00	0.75
7	Poona Panjarpole Trust	0.30	0.60
8	Dua Associates	7.63	9.64
9	Samvurdhana Realty Private Limited	0.95	-
	Total	**93.84**	**336.85**
	Amount Received		
1	Raja Bahadurs Realty Limited	12.19	-
2	Samudra Enterprises Private Limited	-	50.00
3	UV International	4.79	3.42
4	Pittie Electronics Private Limited	-	0.44
	Total	**16.98**	**53.86**
	Contractual Service received		
1	UV International	63.49	61.38
2	Ashwin Petrochemical Private Limited	12.00	1.50
3	Rovik Shipping Private Limited	6.00	0.75
4	Dua Associates	7.63	9.64
	Total	**89.11**	**73.27**
	Purchases		
1	Poona Panjarpole Trust	0.30	0.60
	Total	**0.30**	**0.60**
	Other Sales		
1	Pittie Electronics Private Limited	-	0.44
	Total	**-**	**0.44**
	License fees received		
1	UV International	3.46	4.39
	Total	**3.46**	**4.39**
	Closing Balance		
1	Raja Bahadurs Realty Limited	-1.38	-9.09
2	Samudra Enterprises Private Limited	-0.05	-0.05
3	U V International	6.73	4.39
4	Samvurdhana Realty Private Limited	-0.95	-
	Total	**4.35**	**-4.75**

II. Compensation of Key Managerial Personnel & Their Relatives

(₹ in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
a	**Short Term Employee Benefits***	418.12	357.84
b	**Post employment benefits***	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Managerial Personnel and their relatives.

*As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Note 35 Lease

(₹ in Lakhs)

	Operating Lease: (Company as a lessor)	**For the period ended 31st March 2026**	**For the period ended 31st March 2025**
	The Company has entered into commercial leave and license agreements on the structures/ sheds. The lease is initally for a fixed period and renewable at the option of lessor / lessee for further period. On termination of lease or at the the end of lease, the lessee hand over possession of the leased asset.		
a.	Future minimum lease rentals receivable under non-cancellable operating leases are as follows:		
	Within one year of the balance sheet date	3,053.76	2,580.25
	After one year but not more than five years	13,741.30	6,786.36
	More than five years	1,795.10	27.45
b.	Lease payments recognised in the statement of profit and loss for the period	2,618.97	2,473.23

Note 36 Earnings Per Share

	Particulars	**Year Ended Mar-26**	**Year Ended Mar-25**
a.	There is no potential equity shares and hence the basic and diluted EPS are same.		
b.	The calculation of the Basic and Diluted EPS is based on the following data:		
	Net Profit for the year after tax	134.00	(92.95)
	Weighted average number of equity shares outstanding during the year	2.50	2.50
	Basic and Diluted EPS for equity share (Face value of Rs 100 each)	53.60	(37.18)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 37 Ratio analysis and elements

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.23	1.60	-23%	Compression due to increase in short term project payables and loan obligations.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	24.55	18.72	31%	Highly skewed as per financials due to historical value of assets of the company.
(c) Debt Service Coverage Ratio	Earnings Available for debt servie	Debt service	1.17	0.74	58%	Robust turnaround above 1.0x mark driven by lower interest burden and higher operational income.
(d) Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	0.10	(0.08)	-224%	Due to increase in operational profit
(e) Trade Receivables turnover rat	Net Credit Sales	Average Trade Receivables	2.48	2.84	-13%	Marginal drop in collection speed; extended credit terms provided to major anchor commercial tenants due to current economic situatuion.
(f) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	10.24	7.92	29%	Increased due to provision of bills for completed work under verification
(g) Net capital turnover ratio	Net sales	Average Working capital	1.99	2.23	-11%	
(h) Net profit ratio	Net Profit	Net sales	0.05	(0.03)	-234%	Turned positive due to increase in the other income of the company
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.06	0.08	-26%	Due to long-term deployment into active Capital Work-In-Progress (CWIP) yet to fully yield active revenue.

As per our report of even date

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

Place: Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

SHRIDHAR PITTIE Chairman & Managing Director DIN: 00562400	**NAYANKUMAR C. MIRANI** Non-Independent Director DIN: 00045197	**MOHAN V. TANKSALE** Independent Director DIN: 02971181
SANDEEP G. GOKHALE Independent Director DIN: 00693885	**RANJANA KAUL** Independent Director DIN: 07122917	**NARAYAN V. KAMATH** Independent Director DIN: 10913871
UMANG PITTIE Executive Director DIN: 05322022	**VAIBHAV PITTIE** Executive Director DIN: 07643342	**S.K. JHUNJHUNWALA** Chief Financial Officer
	TANAYA DARYANANI Company Secretary	

Independent Auditor's Report

To,
The Members of
Raja Bahadur International Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Raja Bahadur International Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Prot and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated Profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 statements 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the matter
1. Capitalisation of Construction Costs and Transfer from Capital Work-in-Progress	
The Group is engaged in the construction of commercial real estate properties. As at 31 March 2026, the carrying amount of Capital Work-in-Progress is significant. The Group capitalises expenditures incurred during the construction phase, including directly attributable costs and eligible borrowing costs, and transfers the completed assets to Property, Plant and Equipment or Investment Property when they are ready for their intended use. The determination of the costs eligible for capitalisation and the timing of transfer of completed assets involve significant management judgement. Considering the materiality of the Capital Work-in-Progress balance and the judgement involved in the capitalisation and transfer process, this matter was considered to be a key audit matter.	• Obtaining an understanding of the Group's process for accumulation and capitalisation of project costs; • Evaluating the design and implementation of key controls over capital expenditure and capitalisation; • Testing, on a sample basis, costs capitalised during the year to supporting documentation to assess whether they met the recognition criteria under the applicable Indian Accounting Standards; • Evaluating the basis of capitalisation of borrowing costs and testing the related computations; • Assessing management's evaluation of the readiness of completed projects for their intended use and verifying transfers from Capital Work-in-Progress to Property, Plant and Equipment or Investment Property during the year; • Assessing whether any impairment indicators existed in respect of projects under construction; and • Evaluating the adequacy of the related disclosures in the consolidated financial statements.
2. Revenue Recognition from Leasing Operations	
The Group's revenue from operations	• Obtained an understanding of the Group's process

primarily comprises lease rentals (fixed and revenue-sharing) and Common Area Maintenance (CAM) income recovered from tenants as per respective agreements. Fixed lease rentals are recognised on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern of benefits. Revenue-sharing and CAM income are recognised in accordance with contractual terms and applicable Indian Accounting Standards. Given the significance of leasing revenue, the variety of contractual arrangements, and the audit effort involved in verifying contracts, revenue computation, and cut-off, revenue recognition from leasing operations was considered a key audit matter.	and internal controls relating to recognition of lease rental income and CAM income. • Evaluated the design and tested the operating effectiveness of key controls over revenue recognition. • Examined, on a sample basis, lease and licence agreements entered into with tenants to evaluate the relevant contractual terms relating to fixed rentals, revenue-sharing arrangements and CAM recoveries. • Tested the mathematical accuracy of lease rentals and CAM income recognised during the year by agreeing the same with the underlying agreements and supporting documentation. • Performed substantive analytical procedures and compared current year revenue with prior periods and budgeted results, investigating significant variances where necessary. • Performed year-end cut-off testing to verify that revenue had been recognised in the appropriate accounting period. • Assessed the adequacy of the related disclosures made in the consolidated financial statements.

Information other than the financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial

statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Holding Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 1'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

KARAN R RANKA
Partner
Membership No.: 136171
UDIN:- 26136171ETQEMT7546

Date: 26th May 2026
Place: Ahmedabad

Annexure 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAJA BAHADUR INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Raja Bahadur International Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

KARAN R RANKA
Partner
Membership No.: 136171 UDIN: 26136171ETQEMT7546

Date: 26th May 2026
Place: Ahmedabad

RAJA BAHADUR INTERNATIONAL LIMITED

Consolidated Balance Sheet as at 31 March 2026 **(₹ in Lakhs)**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	10,490.23	9,167.72
Capital work-in-progress	3	18,507.61	8,756.02
Goodwill		0.15	0.15
Other Intangible Assets	2	-	-
Financial Assets			
- Investments			
- Others	4	11.10	11.10
Deferred Tax Assets (net)	5	1,183.35	1,490.89
TOTAL (A)		**30,192.44**	**19,425.88**
Current assets			
Inventories	6	5.52	6.08
Financial Assets			
- Investments	7	1.29	378.41
- Trade Receivable	8	1,347.76	949.40
- Cash and cash equivalents	9	2,617.73	1,076.41
- Loans	10	5.07	4.81
Other Current Assets	11	2,146.25	2,332.08
TOTAL (B)		**6,123.62**	**4,747.18**
TOTAL ASSETS (A) + (B)		**36,316.06**	**24,173.06**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	250.00	250.00
Other Equity	12.1	1,056.44	928.87
TOTAL (A)		**1,306.44**	**1,178.87**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Long Term Borrowings	13	28,722.60	19,404.09
- Others	14	926.19	488.98
Provisions	15	11.57	10.93
Other Non Current Liabilities	16	378.67	137.78
TOTAL (B)		**30,039.03**	**20,041.77**
Current Liabilities			
Financial Liabilities			
- Short term borrowings	13	2,468.20	1,869.35
- Trade Payables	17	1,204.57	670.99
- Others	18	109.17	153.44
Other Current Liabilities	19	1,031.04	97.46
Provisions	20	157.62	161.17
TOTAL (C)		**4,970.59**	**2,952.42**
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**36,316.06**	**24,173.06**
Summary of Significant accounting policies	1		
The accompanying notes form an integral part of the financial statements	2 to 35		

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

	SHRIDHAR PITTIE	**NAYANKUMAR C. MIRANI**	**MOHAN V. TANKSALE**
	Chairman & Managing Director	Non-Independent Director	Independent Director
For Jain P.C. & Associates	DIN: 00562400	DIN: 00045197	DIN: 02971181
Chartered Accountants			
Firm Registration No. 126313W			
	SANDEEP G. GOKHALE	**RANJANA KAUL**	**NARAYAN V. KAMATH**
	Independent Director	Independent Director	Independent Director
Karan R Ranka	DIN: 00693885	DIN: 07122917	DIN: 10913871
Partner			
Membership Number: 136171			
	UMANG PITTIE	**VAIBHAV PITTIE**	**S.K. JHUNJHUNWALA**
	Executive Director	Executive Director	Chief Financial Officer
	DIN: 05322022	DIN: 07643342	

Place: Mumbai
Date: 26th May, 2026

TANAYA DARYANANI
Company Secretary

RAJA BAHADUR INTERNATIONAL LIMITED

Consolidated Statement of Profit and Loss for the period ended 31 March 2026 **(₹ in Lakhs)**

Particulars	Note No.	For the Period ended 31 March 2026	For the Period ended 31 March 2025
Revenue from operations	23	2,865.13	2,774.66
Other income	24	831.99	286.23
TOTAL INCOME (I)		**3,697.12**	**3,060.89**
EXPENSES			
Cost of construction including cost of land and material / TDR consumed	25	-	-
Purchase of Stock in Trade	26	10.34	11.33
Change in Inventories of finished goods, Stock-in- Trade and Work in Progress	27	0.56	0.31
Employee benefits expenses	28	279.82	245.59
Finance costs	29	1,513.32	1,667.34
Depreciation	2	194.78	209.75
Other expenses	30	1,267.31	774.02
TOTAL EXPENSES (II)		**3,266.13**	**2,908.35**
Profit / (Loss) before tax - (I) - (II)		**430.99**	**152.54**
Less: Tax Expense			
Current tax			
Deferred tax	5	306.51	248.98
(Excess) provision of earlier years			
MAT credit written off earlier years			
Total Tax Expenses		**306.51**	**248.98**
PROFIT/(LOSS) FOR THE YEAR		**124.48**	**(96.44)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		(4.12)	2.44
- Tax effect on above		1.04	(0.62)
Total Other Comprehensive Income/(loss)		(3.09)	1.83
		127.57	**(94.61)**
Earnings per Equity share (Face Value ₹ 100)			
(1) Basic	35	51.03	(37.84)
(2) Diluted	35	51.03	(37.84)
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements	2 to 35		

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

SHRIDHAR PITTIE
Chairman & Managing Director
DIN: 00562400

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Independent Director
DIN: 02971181

NARAYAN V. KAMATH
Independent Director
DIN: 10913871

S.K. JHUNJHUNWALA
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

TANAYA DARYANANI
Company Secretary

RAJA BAHADUR INTERNATIONAL LIMITED

Consolidated Statement of Cash Flows for the period ended 31 March 2026 **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit before Exceptional Item	430.99	152.54
Adjustments for:		
Depreciation and amortization expense	194.78	209.75
(Profit)/ Loss from Exchange of Assets	(0.90)	(7.83)
Dividend income	(0.08)	(0.09)
Net Gain/loss on Financial Assets FVTPL	(19.28)	(38.92)
Interest income	(176.37)	(191.29)
Finance cost	1,513.32	1,667.34
Operating profit before changes in assets and liabilities	**1,942.47**	**1,791.52**
Changes in assets and liabilities		
Inventories	0.56	0.31
Loan & Other financial assets	(0.26)	(0.33)
Trade Receivable	(398.36)	41.05
Other current assets	185.83	(508.07)
Trade payables	533.58	(16.77)
Other financial liabilities	392.94	(27.52)
Non financial liabilities and provisions	1,171.56	(3.53)
Cash generated from operations	**1,885.84**	**(514.88)**
Direct taxes paid (Net of refunds received)	4.12	2.44
NET CASH GENERATED BY OPERATING ACTIVITIES	**3,832.43**	**1,279.09**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Fixed assets & Capital work in progress	(11,274.84)	(5,459.72)
Proceed from Exchange of Assets	0.90	7.83
Dividend Received	0.08	0.09
Redumption of Mutual Fund	377.12	279.00
Sales of Fixed assets	5.95	31.51
Net Gain/loss on Financial Assets FVTPL	19.28	38.92
Interest received	176.37	191.29
NET CASH (PROVIDED BY) INVESTING ACTIVITIES	**(10,695.14)**	**(4,911.09)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	9,318.52	6,111.80
Proceeds from / (repayment of) current borrowings (net)	598.84	(93.43)
Interest paid	(1,513.32)	(1,667.34)
NET CASH (USED IN) FINANCING ACTIVITIES	**8,404.04**	**4,351.02**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,541.32	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	**2,617.73**	**1,076.41**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current Accounts	2,614.95	1,073.42
- Cash on hand	2.78	2.99
TOTAL CASH AND CASH EQUIVALENTS	**2,617.73**	**1,076.41**

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

For Jain P.C. & Associates	**SHRIDHAR PITTIE**	**NAYANKUMAR C. MIRANI**	**MOHAN V. TANKSALE**
Chartered Accountants	Chairman & Managing Director	Non-Independent Director	Independent Director
Firm Registration No. 126313W	DIN: 00562400	DIN: 00045197	DIN: 02971181
Karan R Ranka	**SANDEEP G. GOKHALE**	**RANJANA KAUL**	**NARAYAN V. KAMATH**
Partner	Independent Director	Independent Director	Independent Director
Membership Number: 136171	DIN: 00693885	DIN: 07122917	DIN: 10913871
	UMANG PITTIE	**VAIBHAV PITTIE**	**S.K. JHUNJHUNWALA**
	Executive Director	Executive Director	Chief Financial Officer
	DIN: 05322022	DIN: 07643342	

Place: Mumbai
Date: 26th May, 2026

TANAYA DARYANANI
Company Secretary

RAJA BAHADUR INTERNATIONAL LIMITED

Consolidated Statement of Changes in Equity

a) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	250.00	250.00
Change for the year		-
Closing Balance	**250.00**	**250.00**

b) Other Equity 2024-25 (₹ in Lakhs)

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2024 - **(a)**	143.53	1,230.62	(375.79)	25.10	1,023.48
Profit for the year (i)	-	-	(96.44)	-	(96.44)
Revaluation reserve Transfer for the year(ii)			-		-
Re-measurement gain of defined benefit plan (iii)	-	-	-	1.83	1.83
Depreciation adjustment (iv)					-
Total Comprehensive Income **(b) =** (I to iv)	-	-	(96.44)	1.83	(94.61)
Balance as at 31 March 2025 (a+b)	**143.53**	**1,230.62**	**(472.23)**	**26.93**	**928.87**

c) Other Equity 2025-26 (₹ in Lakhs)

Particulars	General Reserve	Revaluation Reserve	Retained Earnings	Net Gain on defined benefit plans	Total
Balance as at 01 April 2025 - **(a)**	143.53	1,230.62	(472.23)	26.93	928.86
Profit for the year (i)	-	-	130.65	-	130.65
Revaluation reserve Transfer for the year(ii)			-		-
Re-measurement gain of defined benefit plan (iii)	-	-	-	(3.09)	(3.09)
Depreciation adjustment (iv)					-
Total Comprehensive Income **(b) =** (I to iv)	-	-	130.65	(3.09)	127.57
Balance as at 31 March 2026 (a+b)	**143.53**	**1,230.62**	**(341.58)**	**23.84**	**1,056.44**

See significant accounting policies and accompanying notes forming an integral part of the financial **1 to 35**

As per our report of even date

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

Place: Mumbai
Date: 26th May, 2026

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S.K. JHUNJHUNWALA
Chief Financial Officer

TANAYA DARYANANI
Company Secretary

RAJA BAHADUR INTERNATIONAL LIMITED

Notes forming part of the consolidated financial statements

1.1 CORPORATE INFORMATION

Raja Bahadur International Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The registered office of the company is located at Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001. The Company is engaged primarily in the business of real estate development and construction.

1.2 Basis of preparation of financial statements

Statements Compliance with Ind AS

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. The financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 26/05/2026

Basis of Measurement

The financial statements have been prepared under historical cost convention on the accrual basis, except for certain financial instruments that require measurement at fair values in accordance with Ind AS.

Fair value is the price that would be received to sell or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financials statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of Estimates

"The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize."

Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

Rounding off amounts

The financial statements are presented in Indian Rupees which is also the companies functional currency and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

1.3 Significant Accounting Policies

a. Key accounting estimates and judgments

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have most significant effect to the carrying amounts of assets and liabilities with in the next financial year, are included in the following notes

Measurement of defined obligations

Measurement of likelihood of occurrence of contingencies Measurement of contract estimates

Measurement of current tax and deferred tax assets

Determination of fair value of certain financial assets and financial liabilities

b. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements

-Discount rate used to determine the carrying amount of the Company’s defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

-Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

-Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) Consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal percentage as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) Price escalations. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Current and Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when (a) It is expected to be realised or intended to be sold or consumed in normal operating cycle; (b) It is held primarily for the purpose of trading; or (c) It is expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific project/contract/project line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project. Borrowings are classified as current if they are due to be settled within 12 months after the reporting period. "

d. Segment

The company is engaged in the business of Real Estate development activities. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on “Operating Segments”. The company entire business falls under this one operational segment and hence the same has been disclosed in the Balance Sheet and the Statement of Profit and Loss. The Company is operating in India hence there is no reportable geographic segment

e. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be either be recorded in profit and loss or other comprehensive income.

- Financial assets at amortized cost

a. Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) a. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Effective interest method :

"The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other Income" line item.

- Investments in equity instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is reclassified to Statement of Profit and Loss on disposal of the investments.

Investments in subsidiary companies carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss and are included in the 'Other income' line item.

- Fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or Fair value through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income line item.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial contractual rights to receive cash or other financial asset, and financial guarantees not designated as at assets at amortised cost, debt instruments at FVTOCI lease receivables, trade receivables, other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment extension, call and similar options) through the expected life of that financial instrument.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost .The impairment methodology applied depends on whether there has been a significant increase in credit risk. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without cost or effort that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the Company has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make the specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured(if not designated as at Fair value through profit and loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and

-the amount initially recognised less, when appropriate , the cumulative amount of income recognised in accordance with the principles of Ind AS 18

Financial Liabilities and equity instruments

(i) classification as Debt and equity

Debt and Equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

- Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: a. it has been incurred principally for the purpose of repurchasing it in the near term; or b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or c. it is a derivative that is not designated and effective as a hedging instrument

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

- Financial Liabilities subsequently measured at Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f. Inventories

Raw materials, stores and spares

Raw materials,components,stores and spares are valued at lower of cost and net realizable value. These comprise all costs of purchase, duties and taxes(other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in construction of the finished properties are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

Finished goods

Finished goods are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Stock in Trade

Stock in trade is valued at lower of cost and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Stock in Trade Transferrable Development Right (TDR)

Transferable development rights (TDR) in the nature of stock in trade is valued at lower of cost or net realisable value. Cost of TDRs received in lieu of surrender of reserved land is determined at fair value on the basis of report of an independent valuer. Cost of other TDRs is cost of purchase and incidental costs.

g. Current income tax

Tax expense comprise of current tax and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Capital work-in-progress comprises the cost of property ,plant and equipment that are yet not ready for their intended use at the balance sheet date.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

i. Leases

With effect from 01st April 2019, the Company has applied Ind AS 116 using the modified prospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j Revenue Recognition

Leasing Income

License fee / lease income and income incidental to it, arising from operating leases is accounted for on a straight-line basis over the lease terms, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from operations also consist of the revenue received/ receivable from tenants for the Common Area Maintenance (CAM) services provided as per the terms of agreement with the tenants and third parties, if any.

Revenue from Contracts with Customers

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are in conformity with the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115.

Revenue in respect of maintenance service such as Society charges, facility charges are recognized on accrual basis as per the terms and conditions of relevant agreements as and when the Company satisfies performance obligations by delivering the services as per the contractual terms.

Revenue from Sale of goods

Revenues from sales of goods are recognised when risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and the customer has accepted the products in accordance with the agreed terms. There is no continuing managerial involvement with the goods and the Company retains no effective control of goods transferred to a decree usually associated with ownership. Revenue from sales of goods is based on the quoted in the market or price specified in the sales contracts.

Interest Income

Interest income is recognised on time proportion basis taking in to account the amount outstanding and the effective interest rate.

Dividend income

Dividend income is recognised when the Company's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit or loss due to its operating nature.

Insurance claim

Insurance claim income is recognised on acceptance by the insurance company.

Other income

Other Income is recognised on accural basis.

k Employee benefits

Short term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post Employment benefits

Defined Contribution Plans

The Company makes specified monthly contributions towards employee's provident Fund scheme, Employee's State Insurance Scheme and Employee's Superannuation Scheme are defined contribution plans. The Company's contribution payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan. The defined benefit plan surplus or deficit on the balance sheet comprises the total for each of the fair value of plan assets less the present value of the defined liabilities.

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method for which the actuarial are being carried out at the end of each annual reporting period. The gratuity liability is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yield on government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur and are not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period amendment.Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorized as follows

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- Net interest expense or income; and
- Remeasurement

Other long term employee benefits:

Leave encashment is recognised as expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at the Balance Sheet date. Re-measurement gains and losses are recognised in the statement of other comprehensive income.

l Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest expense recognised in the profit and loss account over the period of borrowing using effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss.

m Earning Per Share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares.

n Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss section of the statement of profit and loss.

o Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

p Additional Regualtory Information

- The title deeds of immovable property are in the name of the Company.
- No proceedings have been initiated or pending against the company for holding any Benami Property under The Benami Transactions (Prohibition) Act , 1988 and the rules made thereunder.
- The Company has not been declared as willful defaulter by any Bank, Financial Institution or any other Lender.
- The company does not have any current transactions with struck off companies u/s 248 of Companies Act , 2013.
- Creation or satisfaction of charge, wherever applicable is duly recorded.
- The Company has not invested any funds or given any advance out of borrowed funds and share premium. Hence, disclosures relating to utilisaiton of borrowed funds and share premium are not applicable.
- There are no transactions not recorded in the books of account that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961.

- Section 135 relating to Corporate Social Responsibility (CSR) is not applicable to the Company. Hence, disclosure of CSR are not applicable.

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.

RAJA BAHADUR INTERNATIONAL LIMITED

Notes forming part of the consolidated financial statements

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Measurement basis (Cost)

Note 2 **(₹ in Lakhs)**

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total as on 31.03.2026
2025-26								
Gross Carrying Value:								
At the beginning of the year	2,586.13	6,333.86	460.07	74.69	304.76	147.58	17.70	9,924.79
Additions during the year		1,332.03	7.39	7.84	158.92	6.89	10.18	1,523.25
								-
Disposal during the year		-	-		38.75	-		38.75
Translation Adjustments	-	-	-	-	-	-	-	-
At the end of the Period	**2,586.13**	**7,665.89**	**467.45**	**82.53**	**424.94**	**154.47**	**27.88**	**11,409.29**
Accumulated depreciation:								
At the beginning of the year	-	249.42	198.23	26.48	140.76	129.65	12.53	757.07
For the year	-	105.09	36.88	7.03	38.21	4.15	3.42	194.78
Disposals during the year					32.79	-		32.79
Depreciation adjustment	-	-	-	-	-	-	-	-
At the end of the year	-	354.51	235.11	33.51	146.18	133.81	15.95	919.06
Net Carrying Value	**2,586.13**	**7,311.38**	**232.35**	**49.02**	**278.76**	**20.66**	**11.93**	**10,490.23**

Note 2

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer & Network	Total as on 31.03.2025
2024-25								
Gross Carrying Value:								
At the beginning of the year	2,586.13	6,278.48	694.06	73.67	255.00	147.52	13.78	10,048.64
Additions during the year		60.37	5.82	1.02	99.44	1.19	3.92	171.76
								-
Disposal during the year		4.99	239.82		49.68	1.13		295.62
Translation Adjustments	-	-	-	-	-	-	-	-
At the end of the Period	**2,586.13**	**6,333.86**	**460.07**	**74.69**	**304.76**	**147.58**	**17.70**	**9,924.79**
Accumulated depreciation:								
At the beginning of the year	-	149.51	373.10	19.70	149.64	109.01	10.47	811.43
For the year	-	99.91	43.08	6.78	37.28	20.80	2.06	209.91
Disposals during the year			217.95		46.16	0.16		264.27
Depreciation adjustment	-	-	-	-	-	-	-	-
At the end of the year	-	249.42	198.23	26.48	140.76	129.65	12.53	757.07
Net Carrying Value	**2,586.13**	**6,084.44**	**261.84**	**48.21**	**164.00**	**17.93**	**5.17**	**9,167.72**

Notes forming part of the consolidated financial statements **(₹ in Lakhs)**

Note 3 - Capital Work in Progress

Particulars		As at 31 March 2026	As at 31 March 2025
At the beginning of the year		8,756.02	3,468.06
Addition during the year		9,751.59	5,323.05
Less: Transfer to Assets		-	35.09
At the end of the year	**Total**	**18,507.61**	**8,756.02**

Capital WIP ageing schedule March 31, 2026 **(₹ in Lakhs)**

CWIP	Amount in CWIP for a period of				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
1 Projects in progress					
- RB101 A Wing	9,751.59	5,287.96	1,436.49	2,031.57	**18,507.61**
2 Projects temporarily suspended	-	-	-	-	-

Capital WIP ageing schedule March 31, 2025 **(₹ in Lakhs)**

CWIP	Amount in CWIP for a period of				
	less than 1 year	1-2 years	2-3 years	more than 3 years	more than 3 years
1 Projects in progress					
- RB101 A Wing	5,287.96	1,436.49	349.74	1,681.82	**8,756.02**
2 Projects temporarily suspended	-	-	-	-	-

Capital WIP Completion schedule March 31, 2026

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	2-3 years
1 RB101 A Wing	✓			

Capital WIP Completion schedule March 31, 2025

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	2-3 years
1 RB101 A Wing		✓		

Note 4 - Others Financial Assets : Non current **(₹ in Lakhs)**

Particulars		As at 31 March 2026	As at 31 March 2025
Other receivables		11.10	11.10
	Total	**11.10**	**11.10**

Note 5 - Deferred Tax Assets/(Liabilities) **(₹ in Lakhs)**

Statement components of deferred tax assets and liabilities for period ended 31 March 2026	Opening balance as on 01 April 2025	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2026
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	49.38	1.09	-1.04	49.43
carry forward losses	1,521.35	-227.89		1,293.46
unabosrbed depreciation	342.67	2.79		345.46
Total deferred tax assets	1,913.40	(224.01)	(1.04)	1,688.35
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	401.50	103.50	-	505.01
Net Gain/loss on Financial Assets FVTPL	21.00	-21.00	-	-
Total deferred tax liabilities	422.50	82.50	-	505.01
Net Deferred tax assets/(liabilities)	**1,490.89**	**(306.51)**	**(1.04)**	**1,183.35**

Note 5 - Deferred Tax Assets/(Liabilities) **(₹ in Lakhs)**

Statement components of deferred tax assets and liabilities for period ended 31 March 2025	Opening balance as on 01 April 2024	Recognised in the statement of Profit or Loss	Recognised in other comprehensive Income	Closing balance as on 31 March 2025
Deferred tax assets:				
On account of temporary differences in:				
Employee benefits	45.47	4.52	-0.62	49.38
carry forward losses	1,627.55	-106.20		1,521.35
unabosrbed depreciation	392.25	-49.59		342.67
Total deferred tax assets	2,065.27	(151.26)	(0.62)	1,913.40
Deferred tax liabilities:				
On account of temporary differences in:				
Property, plant and equipment	305.50	96.01	-	401.50
Net Gain/loss on Financial Assets FVTPL	19.29	1.71	-	21.00
Total deferred tax liabilities	324.79	97.72	-	422.50
Net Deferred tax assets/(liabilities)	**1,740.49**	**(248.98)**	**(0.62)**	**1,490.89**

Note 6- Inventories (₹ in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
(At lower of cost or net realisable value)			
Raw materials		-	-
Work-in-progress		-	-
Finished Properties		-	-
Stock in Trade Transferrable Development Right (TDR)		-	-
Stock in Trade (retail)		5.52	6.08
	Total	**5.52**	**6.08**

Mode of Valuation: Refer Note 1.3

Note 7 - Investments : Current (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds		
- at fair value through profit and loss - Quoted		
Aditya Birla Sun Life Mutual Fund	-	374.03
-31 March 2026- NIL (31 March 2025- 90370.718 Units of ₹ 413.8833 each)		
Aditya Birla Sun Life Low Duration Mutual Fund : -	-	1.02
-31 March 2026- NIL (31 March 2025- 157.965 Units of ₹ 643.6989 each)		
Nippon India Mutual Fund	1.28	1.20
-31 March 2026- 83.623 Units of ₹1528.7400 each (31 March 2025- 78.675 Units of ₹1529.5884 each)		
ICICI Prudential Mutual Fund : -	-	2.15
-31 March 2026- NIL (31 March 2025- 3658.835 Units of ₹58.8276 each)		
Investments in Shares		
(At cost- Unquoted)		
Saraswat Co-Operative Bank Limited:-	0.01	0.01
-31 March 2026- 100 Units of ₹10 each (31 March 2025- 100 Units of ₹10 each)		
Total	**1.29**	**378.41**
Aggregate book value of quoted investments	1.28	378.40
Aggregate market value of quoted investments	1.28	378.40
Aggregate amount of unquoted investments	0.01	0.01
Catagorywise investments		
a) Investment measured at fair value through profit and loss	1.28	378.40
(b) Investment measured at fair value through other comprehensive income		
(c) Investment measured at cost	0.01	0.01

Note 8- Trade Receivable (₹ in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
Trade Receivable - Considered good, unsecured (more than six months)		540.32	328.95
Trade Receivable - Considered good, unsecured (less than six months)		807.44	620.44
	Total	**1,347.76**	**949.40**

Note 8 (a)- Trade Receivables ageing schedule March 31, 2026 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	807.44	313.50	-	-	-	**1,120.94**
ii) Undisputed Trade Receivables - considered doubtful	-	91.25	91.18	1.75	42.64	**226.82**
iii) Disputed Trade Receivables - considered good						
iv) Disputed Trade Receivables - considered doubtful						

Note 8 (b)- Trade Receivables ageing schedule March 31, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	620.44	223.04	36.63	67.71	1.58	**949.40**
ii) Undisputed Trade Receivables - considered doubtful						
iii) Disputed Trade Receivables - considered good						
iv) Disputed Trade Receivables - considered doubtful						

Note 9 - Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars		As at 31 March 2026	As at 31 March 2025
(a) Balances with banks			
- In current accounts		2,614.95	1,073.42
(b) Cash in hand		2.78	2.99
	Total	**2,617.73**	**1,076.41**

(*) includes earmarked balances

Note 10- Loans : Current **(₹ in Lakhs)**

Particulars		As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good except as otherwise stated)			
Advances to employees		5.07	4.81
	Total	**5.07**	**4.81**

Note 11- Other Current Assets **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security Deposits	130.63	337.89
(b) Advances for expenses	7.33	16.09
(c) Balance with government authorities	1,094.81	1,138.33
(d) Prepaid Expenses	281.53	212.55
(e) Society Receivable	32.70	37.10
(f) TDR Receivable	174.85	174.85
(g) Other Receivable	65.45	41.75
(h) Advance for purchase	237.75	238.93
(j) Income tax assets	121.21	134.57
Total	**2,146.25**	**2,332.08**

Notes forming part of the consolidated financial statements **(₹ in Lakhs)**

Note 12 - Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
5,00,000 Equity Shares of ₹ 100 each	500.00	500.00
(as at 31 March 2026: 5,00,000 equity shares of ₹100/- each)		
	500.00	**500.00**
Issued, Subscribed and Fully Paid:		
2,50,000 Equity Shares of ₹ 100 each	250.00	250.00
(as at 31 March 2026: 2,50,000 equity shares of ₹100/- each)		
Total	**250.00**	**250.00**

Terms/ rights attached to equity shares

Equity shares having a par value of par value ₹100

- As to dividend

The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend.

- As to voting

Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

- As to repayment of capital

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.

Shares held by holding/Ultimate holding company and/or their subsidiaries: The company does not have any holding Company.

Details of shares held by each shareholder more than 5% equity shares

Particulars	As at 31 March 2026			As at 31 March 2025		
	% of Holding	Number of shares	Amount	% of Holding	Number of shares	Amount
1 Shri. Shridhar Nandlal Pittie	47.43%	1,18,571	1,18,57,100	47.43%	1,18,571	1,18,57,100
2 Smt. Bharati R. Sanghi	18.05%	45125	45,12,500	18.05%	45,125	45,12,500

Note: The Company has not issued any equity shares as bonus or for consideration and has not bought back any shares during the period of five years immediately preceding March 31, 2026.

Note 12.1 - Other Equity **(₹ in Lakhs)**

Particulars		As at 31 March 2026	As at 31 March 2025
a. Revaluation reserve			
Opening Balance		1,230.62	1,230.62
Less: Reverse transfer during the year			
Closing Balance	**Total (a)**	**1,230.62**	**1,230.62**
b. General reserve			
Opening Balance		143.53	143.53
Changes during the year			
Closing Balance	**Total (b)**	**143.53**	**143.53**
c. Surplus in statement of profit and loss			
Opening Balance		(445.28)	(350.67)
Add: Revaluation reserve transfer during the year			
Add: Depreciation Adjustment			
Add: Profit for the year		130.65	(96.44)
Add: Other adjustments			
Add: Other Comprehensive Income(net)		(3.09)	1.83
Closing Balance	**Total (c)**	(317.71)	(445.28)
	Total (a+ b+c)	**1,056.44**	**928.87**

Note 13 - Borrowings

Particulars	Long Term		Short Term	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term Loans				
Banks	175.42	56.22		
Financial Institutions	41.88	53.34		
Lease rental Discounted				
Aditya Birla Finance Limited.	-	9,870.27		
Axis Bank Limited.	16,625.59	6,755.85		
Construction Finance				
Kotak Mahindra Investments Limited.	12,000.00	3,023.92		
Revolving Credit Facility				
Anand Rathi Global Finance Limited.	100.00	100.00		
Home Loan				
ICICI Bank Limited.	395.34			
Unsecured				
(Repayable on demand)				
Related Parties		-	-	-
Inter-Corporate Loans		-	1,852.57	1,413.84
Total	29,338.23	19,859.60	1,852.57	1,413.84
Less: Current Maturities of Long term debt	615.63	455.51		
Add: Current Maturities of Long term debt			615.63	455.51
Total	**28,722.60**	**19,404.09**	**2,468.20**	**1,869.35**

Details of terms of repayment and securities provided in respect of secured term loans are as under

Term Loans from Bank:

a) HDFC Bank Ltd. (Sanctioned : ₹156.67 lakhs) : 31 March 2026 - ₹28.02 Lakhs (31 March 2025 - ₹34.92 Lakhs)
Primary Security
Mortgage against the vehicle.
Co-borrower :- Mr. Shridhar Pittie.
Effective Rate of interest : 8.24% p.a.

b) Saraswat Bank Ltd. (Sanctioned : ₹23.29 lakhs) : 31 March 2026 - ₹17.22 Lakhs (31 March 2025 - ₹21.30 Lakhs)
Primary Security
Mortgage against the vehicle.
Personal Guarantee of Mr. Shridhar Pittie.
Effective Rate of interest : 8.60% p.a.

c) Indian Overseas Bank (Sanctioned : ₹132.50 lakhs) : 31 March 2026 - ₹130.73 Lakhs (31 March 2025 - NIL)
Primary Security
Mortgage against the vehicle.
Personal Guarantee of Mr. Shridhar Pittie.
Effective Rate of interest : 7.55% p.a. on sanctioned amount of ₹ 44 Lakhs and 7.60% p.a. on sanctioned amount of ₹ 88.50 Lakhs

Term Loans from Financial Institutions:

d) Toyota Financial Services India Limited.(Sanctioned : ₹63.10 lakhs) : 31 March 2026- ₹41.88 lakhs (31 March 2025- 53.34 lakhs)
Primary Security
Mortgage against the vehicle.
Co-borrower :- Mr. Shridhar Pittie.
Effective Rate of interest : 8.36% p.a.

Lease Rentals Discounted

a) i) Aditya Birla Finance Limited.(Sanctioned : ₹7400 lakhs) : 31 March 2026- NIL (31 March 2025- ₹7071.36 Lakhs) - Charge satisfied on 16/01/2026

a) ii) Aditya Birla Finance Limited.(Sanctioned : ₹2000 lakhs) : 31 March 2026 - NIL (31 March 2025- ₹1929.39 Lakhs) - Charge satisfied on 16/01/2026

a) iii) Aditya Birla Finance Limited.(Sanctioned : ₹900 lakhs) : 31 March 2026- NIL (31 March 2025- ₹898.80 Lakhs) - Charge satisfied on 16/01/2026

b) Axis Bank Limited. (Sanctioned : ₹17349 lakhs) : 31 March 2026- ₹ 16859.87 Lakhs (31 March 2025- ₹ 6849.46 Lakhs)

Primary Security:

1. Hypothecation of rent receivables both present and future arising from the units given on Leave & License to Licensees of Commercial Tower -1 and Office no. 1-11, Store, Office no. 7 on Mezzanine floor, Restaurant no. 1-7 and landscape & Sit out area 1A to 7A at FP no. 100+101/1 situated at Raja Bahadur City Center, Sangamwadi, Pune- 411001 as per details mentioned in sanction letter dated 25/09/2025.

2. Collateral Security: Equitable Mortgage of units given on Leave & License to Licensees of Commercial Tower -1 and Office no. 1-11, Store, Office no. 7 on Mezzanine floor, Restaurant no. 1-7 and landscape & Sit out area 1A to 7A at FP no. 100+101/1 situated at Raja Bahadur City Center, Sangamwadi, Pune- 411001 as per details mentioned in sanction letter dated 25/09/2025.

3. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest : 7.75% p.a.

Note: During the year Axis Bank Ltd. has sanctioned loan of ₹ 9835 lakhs parts of the proceed was utilised to repay previous loan availed from Aditya Birla Capital Limited.

Construction Finance

a) Kotak Mahindra Investments Limited.(Sanctioned : ₹15000 lakhs) : 31 March 2026- ₹12000.00 lakhs (31 March 2025- 3023.92 lakhs)

1. First and exclusive charge by way of registered mortgage over the building known as "RB-101 A Wing" along with underneath land of the building admeasuring 4,074 Sq mtrs, and all units/ structures/ constructions constructed/ to be constructed on the above mentioned land including existing/ Future FSI up to a maximum limit of 22706.91 Sq mtrs (minimum chargeable area of 3.02 lacs sq. ft. forming part of Final plot no. 100/101+1 (part), T.P.S. Sangamwadi, Raja Bahadur Motilal Road, Pune 411001. Land is owned by the Raja Bahadur International Ltd.

2. Borrower shall allow right of way in the mortgage deed to access the aforesaid land and building to the satisfaction of the Lender.

3. Escrow of eligible receivables from the project offered as security above (both sold & unsold). Eligible receivables means all the receivables and inflows from security properties which are available to the mortgagor.

4. ISRA Amount equivalent to 3 months ISRA to be kept as Term deposit with KMBL or a bank acceptable to lender and lien in favour of the lender to be marked on the same.

4. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest is 9.18% p.a.

Revolving Credit Facility

a) Anand Rathi Global Finance Limited.(Sanctioned : ₹5000 lakhs) : 31 March 2026- ₹100 lakhs (31 March 2025- ₹100 lakhs)

1. Exclusive charge by way of registered mortgage of land admeasuring 71,494 Sq. ft. below the project 'Commercial Tower 2 (Wing B Phase I)' situated at final Plot No. 100+101/1, Sangamwadi, Pune owned by Raja Bahadur International Limited a long with present and future constructions thereon, (excluding sold & registered units if any).

2. Exclusive charge by way of Hypothecation of project receivables from sold & unsold units of the projects 'Commercial Tower 2' and all other amounts receivable under the sale agreements/ Lease agreements entered into by the borrower with the customers, and all insurance proceeds, both present and future.

3. Personal Guarantee of Mr. Shridhar Pittie.

Effective Rate of interest : 15% p.a.

Home Loan

a) ICICI Bank Ltd. (Sanctioned : ₹400 lakhs) : 31 March 2026 - ₹397.79 Lakhs (31 March 2025 - NIL)

Primary Security

Deposit of title deed of Flat No. P- 1602 and P-1702 in the project "Pittie Kourtyard", situated at Survey No. 30/1(P), Kharadi, Pune-411014.

Co-borrower:- Mr. Shridhar Pittie, Mr. Vaibhav Pittie

Effective Rate of interest : 7.80% p.a.

Note 14 - Other Financial Liabilities: Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Rental Deposit from Leases	881.11	443.91
Other deposits	45.08	45.08
Total	**926.19**	**488.98**

Note 15 - Provisions : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	1.76	1.76
Provision for compensated balances	9.81	9.17
Total	**11.57**	**10.93**

Note 16 - Other Liabilites : Non Current (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Rent Received in Advance	378.67	137.78
Total	**378.67**	**137.78**

Note 17 - Trade Payables (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Outstanding dues including Micro Medium and Small Enterprises*	1,204.57	670.99
Total	**1,204.57**	**670.99**

Note 17 (a) - Trade payables ageing schedule March 31, 2026 (₹ in Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	61.66				**61.66**
ii	Others	897.61	70.33	10.01	164.97	**1,142.91**
iii	Disputed dues- MSME					-
iv	Disputed dues- Others					-

Note 17 (b) - Trade payables ageing schedule March 31, 2025 (₹ in Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	55.20				**55.20**
ii	Others	440.17	10.90	34.70	130.01	**615.79**
iii	Disputed dues- MSME					-
iv	Disputed dues- Others					-

Note 18 - Other Financial liabilities : Current (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest Accrued	12.35	51.60
(b) Payable to Employees	67.02	55.99
(c) Other Liabilities	29.80	45.84
Total	**109.17**	**153.44**

Note 19 - Other Current liabilities (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Statutory Dues	1,031.03	97.45
(b) Advances from Customers	-	-
(c) Others	0.01	0.01
Total	**1,031.04**	**97.46**

Note 20 - Provisions : Current (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for Gratuity	113.26	120.96
(b) Provision for Compensated Absences	44.36	40.21
Total	**157.62**	**161.17**

Note 21 - Contingent Liabilities and Commitments

Particulars

(I) Contingent Liabilities - NIL

(II) Commitments - NIL

22. FINANCIAL INSTRUMENTS

The carrying value and the fair value of financial instruments by categories as at 31 March 2026 **(₹ in Lakhs)**

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
-Cash and cash equivalents	2,617.73	-	-	-	-	2,617.73	2,617.73
-Trade Receivables	1,347.76	-	-	-	-	1,347.76	1,347.76
-Investments			-		-		
-in Equity shares	-	-	-	-	-	-	-
-in mutual funds		1.28	-	-	-	1.28	1.28
- Loans	5.07	-	-	-	-	5.07	5.07
-Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**3,981.66**	**1.28**	**-**	**-**	**-**	**3,982.94**	**3,982.94**
Liabilities							
-Trade payables	1,204.57	-	-	-	-	1,204.57	1,204.57
-Borrowings*	31,190.80	-	-	-	-	31,190.80	31,190.80
-Other financial liabilities* Including security deposit from Licensees/ Lessees	1,035.36	-	-	-	-	1,035.36	1,035.36
Total	**33,430.72**	**-**	**-**	**-**	**-**	**33,430.72**	**33,430.72**

* Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

The carrying value and the fair value of financial instruments by categories as at 31 March 2025 **(₹ in Lakhs)**

Assets:							
-Cash and cash equivalents	1,076.41	-	-	-	-	1,076.41	1,076.41
-Trade Receivables	949.40	-	-	-	-	949.40	949.40
-Investments			-		-		
-in Equity shares	-	-	-	-	-	-	-
-in mutual funds		378.40	-	-	-	378.40	378.40
- Loans	4.81	-	-	-	-	4.81	4.81
-Other financial assets	11.10	-	-	-	-	11.10	11.10
Total	**2,041.71**	**378.40**	**-**	**-**	**-**	**2,420.11**	**2,420.11**
Liabilities							
-Trade payables	670.99	-	-	-	-	670.99	670.99
-Borrowings*	21,273.44	-	-	-	-	21,273.44	21,273.44
-Other financial liabilities* Including security deposit from Licensees/ Lessees	642.42	-	-	-	-	642.42	642.42
Total	**22,586.85**	**-**	**-**	**-**	**-**	**22,586.85**	**22,586.85**

* Current maturity of long term debts are presented under other financial liabilities are added to borrowings.

Fair value estimation

Ind AS 113 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) .

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's assets and liabilities that are measured at fair value as at:

(₹ in Lakhs)

	Level 1	Level 2	Level 3	Total
31 March 2026				
Assets				
-Investments in mutual funds	1.28	-	-	**1.28**
-Investments in Equity Instruments (Carried at cost)	-	-	0.01	**0.01**
31 March 2025				
Assets				
-Investments in mutual funds	378.40	-	-	**378.40**
-Investments in Equity Instruments (Carried at cost)	-	-	0.01	**0.01**

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise of investments in mutual funds.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 comprise of derivative assets taken for hedging purpose.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Notes forming part of the consolidated financial statements **(₹ in Lakhs)**

Note 23 - Revenue from Operations

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
(a) Sale of Properties/Flats (Residential)	-	-
(b) Sale of Products(Retail Shop)	17.71	18.20
(d) Rental and Other related Revenue	2,847.28	2,756.45
(e) Sales Others	0.14	-
Total	**2,865.13**	**2,774.66**

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 20- Other Current Liabilities.

(b) During the year, the Company has not recognised Revenue from opening contract liability (after Ind AS 115 adoption).

(c) There were no significant changes in the composition of the contract liabilities during the reporting period other than on account of and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further amount received during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) There are no contract assets outstanding at the end of the year.

(f) The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, is ₹ Nil. Out of this, the Company expects, based on current projections, to recognize revenue of around nil within the next one year . This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

Note 24 - Other Income **(₹ in Lakhs)**

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
(a) Interest Income	176.37	191.29
(b) Dividend Income	0.08	0.09
(c) Other Non-operative Income	-	-
Rent Income	46.47	44.12
(d) Net Gain/loss on Financial Assets FVTPL	17.45	37.79
(e) Net Gain/loss on sale of Mutual fund	1.83	1.13
(f) Miscellaneous Income	11.61	0.42
(g) Profit/ (Loss) on sale of Fixed Assets	0.90	7.83
(h) Sundry balance written off	1.84	3.57
(i) Sale of TDR	400.00	-
(j) Foreign exchnage Gain	3.23	-
(k) Compensation Received	172.19	-
(L)Interest on Income Tax Refund	0.02	-
Total	**831.99**	**286.23**

Note 25 - Cost of construction including cost of land and material /TDR consumed **(₹ in Lakhs)**

Particulars		For the period ended 31 March 2026	For the period ended 31 March 2025
Contract cost, labour and other charges		-	-
Other construction expenses		-	-
TDR consumed		-	-
	Total	**-**	**-**

Note 26 - Purchase stock in trade **(₹ in Lakhs)**

Particulars		For the period ended 31 March 2026	For the period ended 31 March 2025
Retail Purchase		10.34	11.33
Purchase Others			-
	Total	**10.34**	**11.33**

Note 27 - Change in Inventories **(₹ in Lakhs)**

Particulars			For the period ended 31 March 2026	For the period ended 31 March 2025
Inventories at the beginning of the year				
Finished goods			-	-
less: transfer to Raw material				
Work in progress				
Stock in trade			6.08	6.39
	Total	**(a)**	**6.08**	**6.39**
Finished goods			-	-
Work in progress				
Stock in trade			5.52	6.08
	Total	**(b)**	**5.52**	**6.08**
	Total (a) - (b)		**0.56**	**0.31**

Note 28 - Employee Benefits Expense **(₹ in Lakhs)**

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
(a) Salaries and wages	211.50	209.23
(b) Contribution to provident and other funds	14.28	14.95
(c) Staff welfare expenses	54.04	21.41
Total	**279.82**	**245.59**

Note 29 - Finance Cost **(₹ in Lakhs)**

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
(a) Interest expense on borrowings	1,413.19	1,599.01
(b) Interest on staturoty dues	-	-
(c) Other borrowing cost	100.13	68.33
Total	**1,513.32**	**1,667.34**

Note 30 - Other Expenses **(₹ in Lakhs)**

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
(a) Advertisement, Promotion & Selling Expenses	72.74	94.25
(b) Rent including lease rentals	16.34	46.88
(c) Repairs and maintenance	-	-
- Machinery	0.35	0.28
- Others	73.15	84.52
(d) Insurance	16.37	12.16
(e) Rates and Taxes	585.79	15.07
(f) Communication	5.08	4.88
(g) Travelling and Conveyance	88.49	96.76
(h) Printing & Stationery	4.51	3.83
(i) Membership Fees	13.19	11.87
(j) Legal and professional fees	92.85	99.08
(k) Payment to Auditors	13.00	10.25
(l) Water Charges	4.47	9.40
(m) Power and Fuel	55.96	79.69
(n) Security Expenses	11.86	19.78
(n) Miscellaneous Expenses	171.29	134.15
(p) Information & Technology Expense	14.45	6.47
(q) Project Management Expense	26.48	44.69
(r) Preliminary Expenses	0.94	
Total	**1,267.31**	**774.02**

Note 30 - Payment to Auditors **(₹ in Lakhs)**

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
a) Statutory Auditor		
Audit	13.00	10.25
Total	**13.00**	**10.25**

Note 31

Details of employee benefits as required by the Ind AS 19 " Employee Benefits" as given below :-

(a) Employee benefits expense include contribution towards defined contribution plans as follow :

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
Provident fund scheme	8.49		7.55	
Less: Allocated to projects	6.28	2.21	5.06	2.48
State Insurance Scheme	0.33		0.40	
Less: Allocated to projects	0.06	0.27	0.08	0.32
Total		**2.48**		**2.80**

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Non Funded)

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company. The Company make payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months as per Gratuity Act. Vesting occurs only upon completion of 5 years of service, except in case of death or permanent disability.

(ii) Compensated absences (Non Funded)

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company.

(c) Break down of plan assets : Gratuity

(₹ in Lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025
Trustees of the Company (Gratuity Fund)	1.76	1.76
Total	**1.76**	**1.76**

Notes forming part of the consolidated financial statements

(d) Defined benefit plans - as per actuarial valuation carried out by an independent actuary as at respective balance sheet date

(₹ in Lakhs)

	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2025-2026	2024-2025	2025-2026	2024-2025
I	**Change in defined benefit obligation**				
	Liability at the beginning of the year	124.47	117.91	49.39	42.93
	Interest cost	7.77	8.25	3.22	3.02
	Current service cost	4.33	3.96	2.35	1.83
	Liability transferred in / (out)	-	-	-	0.00
	Benefits paid	(15.57)	(3.08)	(2.02)	(0.65)
	Actuarial (gain)/loss on obligation	(4.24)	(2.57)	1.24	2.26
	Liability at the end of the year	**116.77**	**124.47**	**54.18**	**49.39**
II	**Change in plan assets**				
	Fair value of plan assets at the beginning of the year	1.76	1.76		
	Adjustment to opening funds	-	-		
	Return on plan Assets Exl interest income	(0.12)	(0.12)		
	Interest Income	0.12	0.12		
	Contributions by employers	15.57	3.08		
	Mortality Charges & Taxes	-	-		
	Benefits paid	(15.57)	(3.08)		
	Actuarial gain/(loss) on plan assets				
	Fair value of plan assets at the end of the year	1.76	1.76		
	Total actuarial (gain)/loss to be recognized	**(4.24)**	**(2.57)**	**1.24**	**2.26**
III	**Actual return on plan assets**				
	Return on Plan Assets	(0.12)	(0.12)		
	Interest income	0.12	0.12		
	Actuarial gain/(loss) on plan assets				
	Actual return on plan assets	-	-	-	-
IV	**Amount recognized in the balance sheet**				
	Liability at the end of the year	116.77	124.47	54.18	49.39
	Fair value of plan assets at the end of the year	1.76	1.76		
	Amount recognized in the balance sheet	**115.01**	**122.72**	**54.18**	**49.39**
V	**Expenses recognized in the statement of profit and loss for the year**				
	Current service cost	4.33	3.96	2.35	1.83
	Past service cost	-	-		
	Adjustment to opening funds	-	-		
	Interest cost	7.65	8.13	3.22	3.02
	Expected return on plan assets	-	-		
	Net actuarial (gain)/loss to be recognized	-	-	1.24	2.26
	Expenses recognized in statement of profit and loss	**11.99**	**12.09**	**6.82**	**7.11**
VI	**Expenses recognized in the statement of Other Comprehensive Income (OCI)**				
	Actuarial (gain)/loss on obligation	(4.24)	(2.57)		
	Return on Plan Assets excluding net interest	0.12	0.12		
	Total Remeasurements costs/(Credits) for the year recognised in OCI	(4.12)	(2.44)		
VII	**Amount recognized in the balance sheet**				
	Opening net liability	122.72	116.15	49.39	42.93
	Expenses as above	11.99	12.09	6.82	7.11
	Liability transferred in / (out)	0	0	0	0
	OCI - Net	(4.12)	(2.44)	-	-
	Contributions by employers/benefits paid/(Inclusive of Mortality charges and taxes)	(15.57)	(3.08)	(2.02)	(0.65)
	Amount recognized in the balance sheet	**115.01**	**122.72**	**54.18**	**49.39**
VIII	**Actuarial assumptions for the year**				
	Discount factor	7.07%	6.66%	7.07%	6.86%
	Expected Rate of return on plan assets				
	Interest rate	**7.07%**	**6.66%**	**7.07%**	**6.86%**
	Attrition rate	**3.00%**	**3.00%**	**3.00%**	**3.00%**
	Rate of escalation in salary	**4.00%**	**4.00%**	**4.00%**	**4.00%**

(e) For the estimates of future salary increase, factors that are taken into account are inflation, seniority, promotion and other relevant factors.

(f) The major categories of plan assets as a percentage of total plan assets.

Particulars	% of total investments as at 31st	% of total investments as at 31st
Patterns of investments as per Rule 67 of the Income Tax Rules, 1962 or Life Insurance Corporation of India	**100.00%**	**100.00%**
Total	100%	100%

(g) Sensitivity Analysis - Gratuity

Sensitivity for significant actuarial assumptions is computed by varying one

(₹ in Lakhs)

	Particulars	Gratuity (Unfunded)	Leave Encashment (Unfunded)
I	When Discount rate is decreased or increased by 100 basis point :		
	Decreased by 1%	120.15	55.48
	Increased by 1%	113.85	53.09
II	When Salary Escalation rate is decreased or increased by 100 basis point :		
	Decreased by 1%	115.34	53.07
	Increased by 1%	118.35	55.48

(h) Experience History **(₹ in Lakhs)**

Particulars	As on 31st March 2026	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
Present value of obligation	116.77	124.47	117.91	108.54	109.33
Fair value of plan assets	1.76	1.76	1.76	1.76	1.76
Surplus / (Deficit) in the plan	(115.01)	(122.72)	(116.15)	(106.78)	(107.58)
Experience adjustment					
On plan liabilities - (gain)/loss					
On plan assets - (gain)/loss	(0.12)	(0.12)	(0.13)	(0.12)	(0.11)

Note 32

Financial Risk Management

Capital Management

The company's capital management objective are

- to ensure company's ability to continue as a going concern
- to maximise the return the capability to stakeholders through the optimization of the debt and equity balance.

Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, Liquidity and credit risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Market Risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency

Interest Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has been monitoring the same on timely basis to mitigate the risk due to interest rate changes.

Other price Risk :The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit Risk Management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Financial instruments that are primarily subject to concentration of credit risk principally consist of receivables, investments, cash and cash equivalents and other financial assets. None of the financial instruments of the company result in material concentration of credit risk.

Liquidity Risk

Liquidity risk refers to the risk when the company cannot meet its financial obligations. The objective of the liquidity risk is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(₹ in Lakhs)

Financial Liabilities	Carrying amount	Due in one year	Due after one year	Total contractual cash flows
a) Trade payables				
- 31 March 2026	1,204.57	1,204.57	-	1,204.57
- 31 March 2025	670.99	670.99	-	670.99
b) Borrowings				
- 31 March 2026	31,190.80	2,468.20	28,722.60	31,190.80
- 31 March 2025	21,273.44	1,869.35	19,404.09	21,273.44
c) Others				
- 31 March 2026	1,035.36	109.17	926.19	1,035.36
- 31 March 2025	642.42	153.44	488.98	642.42

Notes forming part of the consolidated financial statements

Note 33

I. NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

A. Key Management Personnel

1 Shri S. N. Pittie
2 Shri S. K. Jhunjhunwala
3 Shri Umang S Pittie
4 Shri Vaibhav S Pittie
5 Shri Akash Joshi (Till 31/08/2025)
6 Smt Tanaya Daryanani (From 01/09/2025)

B. Where KMP exercise significant influence

1 Mukundlal Bansilal & Sons Private Limited
2 UV International
3 Samudra Enterprises Private Limited
4 Ashwin Petrochemical Private Limited
5 Rovik Shipping Private Limited
6 Pittie Electronics Private Limited
7 Poona Panjarpole Trust

C. Relatives/Close Members of the family of key Management Personnel(with whom the Company had transactions)

1 Shri Umang S Pittie
2 Shri Vaibhav S Pittie

II A Disclosure of transactions with related parties for the period ended 31 March 2023 **(₹ in Lakhs)**

Particulars	Description of Relationship	2025-26	2024-25
Remuneration	Key Management Personnel and their relatives	418.12	357.84

B **Disclosure in respect of transactions related parties during the year**

(₹ in Lakhs)

Sr. No	Transactions	2025-26	2024-25
	Remuneration Paid to KMP & their relatives		
1	Shri S. N. Pittie	187.20	168.00
2	Shri S. K. Jhunjhunwala	72.48	60.48
3	Shri Umang S. Pittie	72.48	60.48
4	Shri Vaibhav S. Pittie	72.48	60.48
5	Shri Akash Joshi (For the period from 01/04/2025 to 31/08/2025)	4.58	8.40
6	Smt Tanaya Daryanani (For the period from 01/09/2025 to 31/03/2026)	8.90	-
	Total	**418.12**	**357.84**
	Amount Paid		
1	Samudra Enterprises Private Limited	-	50.05
2	UV International	62.48	61.72
3	Mukundlal Bansilal & Sons Private Limited	-	208.60
4	Ashwin Petrochemical Private Limited	12.00	1.50
5	Rovik Shipping Private Limited	6.00	0.75
6	Poona Panjarpole Trust	0.30	0.60
7	Dua Associates	7.63	9.64
	Total	**88.41**	**332.86**
	Amount Received		
1	Samudra Enterprises Private Limited	-	50.00
2	UV International	4.79	3.42
3	Pittie Electronics Private Limited	-	0.44
	Total	**4.79**	**53.86**
	Contractual Service received		
1	UV International	63.49	61.38
2	Ashwin Petrochemical Private Limited	12.00	1.50
3	Rovik Shipping Private Limited	6.00	0.75
4	Dua Associates	7.63	9.64
	Total	**89.11**	**73.27**
	Purchases		
1	Poona Panjarpole Trust	0.30	0.60
	Total	**0.30**	**0.60**
	Other Sales		
1	Pittie Electronics Private Limited	-	0.44
	Total	**-**	**0.44**
	License fees received		
1	UV International	3.46	4.39
	Total	**3.46**	**4.39**
	Closing Balance		
1	Samudra Enterprises Private Limited	-0.05	-0.05
2	U V International	6.73	4.39
	Total	**6.68**	**4.34**

II. Compensation of Key Managerial Personnel & Their relatives

(₹ in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
a	**Short Term Employee Benefits***	418.12	357.84
b	**Post employment benefits***	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Managerial Personnel and their relatives.

*As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Note 34 Lease

(₹ in Lakhs)

	Operating Lease: (Company as a lessor)	For the period ended 31st March 2026	For the period ended 31st March 2025
	The Company has entered into commercial lease on land together with the structures/ sheds standing thereon. The lease is initally for a fixed period and renewable at the option of lessor / lessee for further period. On termination of lease or at the the end of lease, the lessee hand over possession of the leased asset.		
a.	Future minimum lease rentals receivable under non-cancellable operating leases are as follows:		
	Within one year of the balance sheet date	3,053.76	2,580.25
	After one year but not more than five years	13,741.30	6,786.36
	More than five years	1,795.10	27.45
b.	Lease payments recognised in the statement of profit and loss for the period	2,618.97	2,473.23

Note 35 Earnings Per Share

	Particulars	Year Ended Mar-26	Year Ended Mar-25
a.	There is no potential equity shares and hence the basic and diluted EPS are same.		
b.	The calculation of the Basic and Diluted EPS is based on the following data:		
	Net Profit for the year after tax	127.57	(94.61)
	Weighted average number of equity shares outstanding during the year	2.50	2.50
	Basic and Diluted EPS for equity share (Face value of ₹ 100 each)	51.03	(37.84)

As per our report of even date

For Jain P.C. & Associates
Chartered Accountants
Firm Registration No. 126313W

Karan R Ranka
Partner
Membership Number: 136171

Place: Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors of
RAJA BAHADUR INTERNATIONAL LIMITED

SHRIDHAR PITTIE	**NAYANKUMAR C. MIRANI**	**MOHAN V. TANKSALE**
Chairman & Managing Director	Non-Independent Director	Independent Director
DIN: 00562400	DIN: 00045197	DIN: 02971181
SANDEEP G. GOKHALE	**RANJANA KAUL**	**NARAYAN V. KAMATH**
Independent Director	Independent Director	Independent Director
DIN: 00693885	DIN: 07122917	DIN: 10913871
UMANG PITTIE	**VAIBHAV PITTIE**	**S.K. JHUNJHUNWALA**
Executive Director	Executive Director	Chief Financial Officer
DIN: 05322022	DIN: 07643342	

TANAYA DARYANANI
Company Secretary