



Rajvir Industries Limited



Tradition of Innovation
Govt. Recognised Star Export House

December 14, 2017

The General Manager Department of Corporate Services – CRD, Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	National Stock Exchange of India Ltd., (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051.
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Dear Sir,

Subject: **Outcome of Board Meeting.**

Further to our letter dated 5th December, 2017, we wish to inform you that at the meeting of the Board of Directors of the company the following actions were taken:

- 1) The unaudited financial results for the quarter ended 30th September 2017 were taken on record by the Board of Directors, which are enclosed.

This may kindly be taken on record.

Thanking you

Yours Sincerely
For RAJVIR INDUSTRIES LIMITED


RITESH K AGARWAL
MANAGING DIRECTOR

Encls: as above



UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Un-Audited			Un-Audited	
		1	2	3	1	2
1	a. Revenue from operations	2361.66	3468.93	3678.21	5830.59	7841.16
	b. Other Income	11.86	18.19	41.37	30.05	128.23
	Total Revenue (a+b)	2373.52	3487.12	3719.58	5860.64	7969.39
2	Expenses					
	(a) Cost of materials consumed	918.85	1544.25	2096.63	2463.10	4101.89
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	167.98	494.69	(461.24)	662.67	(297.58)
	(d) Employee benefits expense	382.94	448.94	557.09	827.73	1049.15
	(e) Finance costs	530.17	442.48	478.60	895.67	917.79
	(f) Depreciation and amortisation expense	80.71	80.66	83.36	161.37	165.41
	(g) Other Expenses	554.37	828.08	1050.09	1368.95	2067.66
	Total Expenses	2635.02	3839.10	3804.53	6379.49	8004.32
3	Profit before exceptional and extraordinary items and tax (1-2)	(261.50)	(351.98)	(84.95)	(518.85)	(34.93)
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	(261.50)	(351.98)	(84.95)	(518.85)	(34.93)
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(261.50)	(351.98)	(84.95)	(518.85)	(34.93)
8	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	(62.74)	(107.02)	(23.12)	(169.76)	(7.64)
9	Net Profit / (Loss) from continuing operations for the period (7-8)	(198.76)	(244.96)	(61.83)	(349.09)	(27.29)
10	Profit/(loss) from discontinuing operations	(58.77)	(97.86)	(514.44)	(156.63)	(1023.96)
11	Tax expenses/(income) of discontinuing operations	(22.27)	(29.87)	(143.66)	(52.14)	(301.41)
12	Net Profit / (Loss) from discontinuing operations for the period (10-11)	(36.50)	(67.99)	(370.78)	(104.49)	(722.55)
13	Net profit/(loss) for the period (9+12)	(235.26)	(312.95)	(432.61)	(453.58)	(749.84)
14	Other Comprehensive Income					
(i)	(a) Items that will not be reclassified to profit or loss	(0.56)	(0.56)	0.17	(1.12)	0.34
	(b) Tax on items that will not be reclassified to profit or loss	0.17	0.17	(0.05)	0.34	(0.10)
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(loss) net of tax	(0.39)	(0.39)	0.12	(0.78)	0.24
15	Total Comprehensive Income for the period (13+14)	(235.65)	(313.34)	(432.49)	(454.36)	(749.60)
16	Paid-up equity share capital (Face Value of Rs.10/- each)	399.49	399.49	399.49	399.49	399.49
17	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
18.i	Earnings Per Share (for continuing operations) (of Rs.10/- each) (not annualised):					
	(a) Basic	(4.98)	(6.13)	(1.55)	(8.74)	(0.68)
	(b) Diluted	-	-	-	-	-
18.ii	Earnings Per Share (for continuing and discontinuing operations) (of Rs.10/- each) (not annualised):					
	(a) Basic	(5.90)	(7.84)	(10.83)	(11.37)	(18.76)
	(b) Diluted	-	-	-	-	-



Balance Sheet		Rs. In Lakhs
	Particulars	As at 30.09.2017
		Un -Audited
I	ASSETS	
1	Non-Current Assets	
	a) Property, Plant and Equipment	3528.10
	b) Capital work - in - progress	29.87
	c) Intangible assets	0.00
	d) Loans	514.87
	e) Other Financial Assets	170.00
	f) Deferred tax asset (Net)	1565.44
	g) Other Non-current Assets	52.64
	Total of Non - Current Assets	5860.92
2	Current Assets	
	(a) Inventories	4842.05
	(b) Financial Assets	
	(i) Trade Receivables	1277.42
	(ii) Cash and cash equivalents	196.80
	(iii) Bank balances other than Cash	36.40
	(iv) Loans	0.00
	(v) Other financial assets	480.21
	(c) Current tax assets (net)	25.16
	(d) Other Current Assets	448.51
	Total of Current Assets	7306.55
	Assets Classified as held for sale and Discontinued Operations	
	Total Assets	11650.52
II	EQUITY AND LIABILITIES	24817.99
1	Equity	
	(a) Equity share capital	399.49
	(b) Other equity	(416.89)
	Total Equity	(17.40)
	LIABILITIES	
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	7876.14
	(ii) Other financial liabilities	1410.12
	(b) Provisions	71.99
	(c) Deferred Tax Liabilities (Net)	0.00
	(d) Other non-current liabilities	0.00
	Total of Non - current Liabilities	9358.25
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	5343.71
	(ii) Trade Payables	3505.39
	(iii) Other Current Financial Liabilities	1966.00
	(b) Other Current Liabilities	2030.36
	(c) Short-Term Provisions	6.83
	(d) Current Tax Liabilities	0.00
	Total of Current Liabilities	12852.29
	Liabilities related to Assets held for sale	2624.85
	Total Equity and Liabilities	24817.99



Note:

- 1) This above Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th December, 2017 and also been subjected to Limited Review by the Statutory Auditors of the Company. An unqualified report of the Company on this Statement has been issued by the Auditors.
- 2) The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3) The Ind AS compliant financial results, pertaining to quarter and half year ended September 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4) The Statement does not include Ind AS compliant result for the previous year ended March 31, 2017 and Ind AS compliant Balance sheet for the previous half year ended September 30, 2016 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
- 5) Post the applicability of Goods and Service Tax (GST) with effect from July, 01, 2017, revenue from operations is disclosed net of GST.
- 6) Discontinued Operations : In accordance with Ind-AS 105, the company has presented the financials of Tandur Unit as discontinued operations. The transfer and sale of Tandur unit is subject to finding the buyer/investor and receipt of acceptable offer and is also subject to such other requisite approvals, consents and clearance from the Company's Bankers, Company's Shareholders and other Institutions or bodies and statutory authorities if and wherever necessary, and as may be required.
- 7) The Company has recognised deferred tax asset on losses on the basis of convincing other evidence that sufficient taxable profit will be available in the future against which the unused tax losses can be set off.
- 8) The insurance claim receivable of Rs. 337.87 Lakhs and Interest subsidy under TUFs receivable of Rs. 1288.86 Lakhs of earlier years remains pending for acceptance at the close of the reporting period. However, the management expects full realisation thereof.
- 9) **Transition to IND-AS :**
The Company has adopted Ind -AS with effect from 1st April 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2016 and the corresponding quarter and half year ended 30th September 2016 has been restated accordingly.

The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

PARTICULARS	Quarter ended 30.09.2016 Rs. In Lakhs	Half year ended 30.09.2016 Rs. In Lakhs
Net Profit as per IGAAP	(431.07)	(746.75)
Remeasurements of defined benefit plans	(0.17)	(0.34)
Amortisation of processing fee	(1.98)	(3.98)
Deferred Tax	0.61	1.23
Net Profit as per Ind-AS	(432.61)	(749.84)
Other Comprehensive Income (Net of income tax)	0.12	0.24
Total Comprehensive Income as per Ind-AS	(432.49)	(749.60)

Other Comprehensive Income includes the impact of re-measurement gains/losses on actuarial valuation of post-employment defined

Notes:

- a) Deferred Tax: The impact of transaction adjustment together with the Ind AS mandate of using Balance sheet approach (against the Profit and Loss approach in the previous GAAP) for computation of deferred tax has resulted in charge to reserves, on the date of transition with consequential impact on the Profit and Loss account for the subsequent period.
 - b) Loan Processing fee/Transaction cost: Under Ind AS such expenses are considered for calculation of effective interest rate. Impact for the period subsequent to the date of transition is reflected in the Profit and Loss account.
- 10) Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For RAJVIR INDUSTRIES LIMITED

Place: SECUNDERABAD
Date : 14th December, 2017



(RITESH KUMAR AGARWAL)
MANAGING DIRECTOR

K. C. Bhattacharjee & Paul

Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

To
The Board of Directors
Rajvir Industries Limited

1. We have reviewed the unaudited financial results (the "Statement") of Rajvir Industries Limited ("the Company") for the quarter ended 30th September 2017 and the year to date results for the period 1st April 2017 to 30th September 2017. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS specified under section 133 of the Companies Act, 2013 and other accounting

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Chartered Accountants

principles and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- a. Note No.9 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and six months ended on September 30, 2016 and accordingly we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016 and six months ended on September 30, 2016 respectively. As set out in Note No.3 to the Statement, these figures have been furnished by the Management.
- c. The attached statement which indicates that as at September 30, 2017 that the accumulated losses amounting to Rs.2856.41 lakhs has eroded the net-worth of the Company. This financial result has been prepared on a going concern basis based on convincing other evidence that sufficient taxable profit will be available in the future, which in the opinion of the management would enable the Company to generate sufficient profits in the foreseeable future.

Our conclusion is not qualified in respect of these matters.

For K.C. Bhattacharjee & Paul.,
Chartered Accountants

(Manoj Kumar Bihani)
Partner

Membership No. 234629

Place: Hyderabad
Date: 14.12.2017

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