

**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

8-1-330, 5, Villa Grande, Shaikpet, Hyderabad-500008
Email : kcbphyd@yahoo.com



K. C. Bhattacharjee & Paul
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.

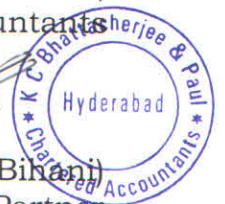
5. We draw attention to the following matters:
- a. Note No.9 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither 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 Bhanu)
Partner

Membership No. 234629



Place: Hyderabad
Date: 14.12.2017

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Email : kcbphyd@yahoo.com