

S. Daga & Co.,

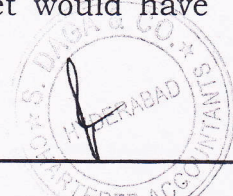
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF RAJVIR INDUSTRIES LIMITED

- (1) We have reviewed the accompanying statement of unaudited financial results of **RAJVIR INDUSTRIES LIMITED** for the period ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion:

- (3) Based on our review conducted as above and as per information provided to us by management, the company has recognized in 'Exceptional Item' towards Income of Insurance claim of Rs.337.87 lakhs pending acceptance by the Insurance company, which is not yet confirmed or realized from the Insurance company, which, in our opinion, should not be recognized being a contingent assets as per Accounting Standard 29. This information indicates that if the Insurance claim would not have been recognized, Exceptional Item would have decreased by Rs.337.87 lakhs, reserves would be decreased by Rs.233.47 lakhs, deferred tax asset would have



increased by Rs.104.40 lakhs and net income would be decreased by Rs.233.47 lakhs respectively for the three months period then ended.

Qualified Conclusion

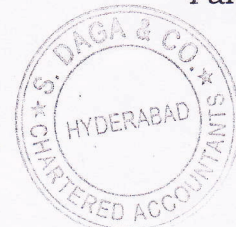
- (4) Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with accounting standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (5) Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended September 30, 2015 of the Statement, from the details furnished by the Management.

For S. DAGA & CO.,
Chartered Accountants
(ICAI FRN 000669S)

Pawan

(Pawan Kumar Bihani)
Membership No. 225603
Partner

Place: Hyderabad
Date: 14.11.2015



UNAUDITED FINANCIAL RESULTS OF RAJVIR INDUSTRIES LIMITED FOR THE QUARTER ENDED 30th SEPTEMBER 2015

₹ in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
PART I							
1	Income from operations						
	a) Net Sales / Income from Operations	3912.61	4137.36	2565.78	8049.97	5292.35	9995.61
	b) Other Operating Income	37.02	28.40	49.89	65.42	92.43	170.46
	Total income from operations	3949.63	4165.76	2615.67	8115.39	5384.78	10166.07
2	Expenses						
	a) Cost of materials consumed	2328.06	2210.25	1288.46	4538.31	2518.01	5314.62
	b) Purchase of stock - in- trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(339.34)	(274.60)	(87.35)	(613.94)	(125.81)	(1148.03)
	d) Employee benefits expense	610.15	563.85	335.92	1174.00	676.19	1529.40
	e) Depreciation and amortisation expense	235.05	234.89	244.65	469.94	508.83	1017.97
	f) Power and fuel	606.22	518.95	335.06	1125.17	716.57	1413.82
	g) Other Expenditure	652.60	701.33	377.93	1353.93	741.60	1686.18
	Total expenses	4092.74	3954.67	2494.67	8047.41	5035.39	9813.96
3	Profit/(Loss) from Operations before other income, finance costs and Exceptional Items						
		(143.11)	211.09	121.00	67.98	349.39	352.11
4	Other income						
		49.81	22.74	18.03	72.55	47.88	120.30
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items						
		(93.30)	233.83	139.03	140.53	397.27	472.41
6	Finance costs						
		560.82	532.13	460.80	1092.95	1028.80	2117.61
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items						
		(654.12)	(298.30)	(321.77)	(952.42)	(631.53)	(1,645.20)
8	Exceptional Items - Insurance Claim						
		337.87	-	-	337.87	-	-
9	Profit/(Loss) from Ordinary Activities before tax						
		(316.25)	(298.30)	(321.77)	(614.55)	(631.53)	(1,645.20)
10	Tax expense						
	a) Corporate Tax	-	-	-	-	-	-
	Less : MAT credit entitlement	-	-	-	-	-	-
	b) Deferred Tax	(99.08)	(92.17)	(115.48)	(191.25)	(218.40)	(480.76)
11	Net Profit/(Loss) from Ordinary Activities after tax						
		(217.17)	(206.13)	(206.29)	(423.30)	(413.13)	(1,164.44)
12	Extraordinary Item (net of tax Expense)						
		-	-	-	-	-	-
13	Net Profit/(Loss) for the period						
		(217.17)	(206.13)	(206.29)	(423.30)	(413.13)	(1,164.44)
14	Paid -up equity share capital (Face Value of Rs.10/- each)						
		399.49	303.50	303.50	399.49	303.50	303.50
15	Reserves excluding revaluation reserves as per balance sheet of previous year.						
		-	-	-	-	-	1384.31
16	Earning per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	(6.46)	(6.79)	(6.80)	(13.25)	(13.61)	(38.37)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year date and for the previous year (not annualized)	(6.46)	(6.79)	(6.80)	(13.25)	(13.61)	(38.37)
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	a) No. of Shares	961138	961138	961138	961138	961138	961138
	b) Percentage of Shareholding	24.06	31.67	31.67	24.06	31.67	31.67
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	Number of shares	2073859	1944559	597092	2073859	597092	597092
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.36%	93.77%	28.79%	68.36%	28.79%	28.79%
	Percentage of shares (as a % of the total share capital of the company)	51.91%	64.07%	19.67%	51.91%	19.67%	19.67%
	b) Non-encumbered						
	Number of Shares	959863	129300	1476767	959863	1476767	1476767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.64%	6.23%	71.21%	31.64%	71.21%	71.21%
	Percentage of shares (as a % of the total share capital of the company)	24.03%	4.26%	48.66%	24.03%	48.66%	48.66%

This is the accompanying statement referred to us in our limited review report of Rajvir Industries Limited of even date.

For S. Daga & Co.
Chartered Accountants
F.No. 006695
(Payal Kumar Bihani)
M.No. 225603
Partner
Place : Hyderabad
Date : 14-11-2015

