



# Rajvir Industries Limited



Tradition of Innovation  
Govt. Recognised Star Export House

CIN-L17116TG2004PLC044053

Rajvir/Sec./SE/11/2019-20  
29<sup>th</sup> May, 2019

Department of Corporate Services  
BSE, Limited, 1st Floor New Trading  
Ring, Rotunda Building, P.J. Towers,  
Dalal Street, Fort-Mumbai-400001

National Stock Exchange of India  
Ltd., (NSE)  
Exchange Plaza, C-1, Block  
G, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Subject: **Outcome of the Board Meeting held on 29<sup>th</sup> May, 2019.**

Ref. No.: **Scrip Code: 532665**

**Scrip ID: RAJVIR**

Dear Sirs,

In Compliance with the provisions of Regulation 29, 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results for the Fourth Quarter and year ended 31<sup>st</sup> March, 2019 along with Statutory Auditors Report for the Financial Year 2018-19, as approved by the Board of Directors at the meeting held on 29<sup>th</sup> May, 2019.

Commencement time: 3.30 PM.

Concluded Time: 5.45 PM

Kindly take the same on your record.

Thanking you

Yours faithfully,

For **Rajvir Industries Limited**

*RK*

Ritesh Kumar Agarwal  
Managing Director  
(DIN-00513341)



Encl: As Above



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2019**

( ₹ in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Un-Audited			Audited	
		1	2	3	1	2
1	a. Revenue from operations	1259.49	1402.88	1254.51	5787.73	9365.39
	b. Other Income	2.99	6.32	13.86	25.61	57.46
	<b>Total Revenue (a+b)</b>	<b>1262.48</b>	<b>1409.20</b>	<b>1268.37</b>	<b>5813.34</b>	<b>9422.85</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	729.99	761.55	765.96	2,919.61	4125.95
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	316.86	495.68	498.54	1846.11	1348.56
	(d) Employee benefits expense	258.42	295.29	345.58	1124.52	1520.76
	(e) Finance costs	359.41	422.26	481.48	1688.47	1806.34
	(f) Depreciation and amortisation expense	69.76	69.96	80.77	279.42	322.86
	(g) Other Expenses	391.80	405.60	469.65	1592.65	2304.91
	<b>Total Expenses</b>	<b>2126.24</b>	<b>2450.34</b>	<b>2641.98</b>	<b>9450.78</b>	<b>11429.38</b>
3	Profit before exceptional and extraordinary items and tax (1-2)	(863.76)	(1,041.14)	(1,373.61)	(3,637.44)	(2,006.53)
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	(863.76)	(1,041.14)	(1,373.61)	(3,637.44)	(2,006.53)
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(863.76)	(1,041.14)	(1,373.61)	(3,637.44)	(2,006.53)
8	Tax expense	-	-	-	-	-
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
9	<b>Net Profit / (Loss) from continuing operations for the period (7-8)</b>	<b>28.56</b>	<b>15.83</b>	<b>304.57</b>	<b>70.46</b>	<b>164.59</b>
10	Profit/(loss) from discontinuing operations	(892.32)	(1,056.97)	(1,678.18)	(3,707.90)	(2,171.12)
11	Tax expenses/(Income) of discontinuing operations	(70.83)	(73.05)	(72.81)	(299.48)	(301.29)
12	<b>Net Profit / (Loss) from discontinuing operations for the period (10-11)</b>	<b>3.40</b>	<b>1.07</b>	<b>(75.24)</b>	<b>5.80</b>	<b>24.71</b>
13	<b>Net profit/(loss) for the period (9+12)</b>	<b>(67.43)</b>	<b>(74.12)</b>	<b>(148.05)</b>	<b>(305.28)</b>	<b>(326.00)</b>
14	<b>Other Comprehensive Income</b>	<b>(959.75)</b>	<b>(1,131.09)</b>	<b>(1,826.23)</b>	<b>(4,013.18)</b>	<b>(2,497.12)</b>
	(i) (a) Items that will not be reclassified to profit or loss	5.80	(3.47)	(12.17)	(4.59)	(13.85)
	(b) Tax on items that will not be reclassified to profit or loss	(1.51)	0.90	3.08	1.19	3.60
	(ii) (a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Tax on items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(loss) net of tax</b>	<b>4.29</b>	<b>(2.57)</b>	<b>(9.09)</b>	<b>(3.40)</b>	<b>(10.25)</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(955.46)</b>	<b>(1,133.66)</b>	<b>(1,835.32)</b>	<b>(4,016.58)</b>	<b>(2,507.37)</b>
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	(22.34)	(26.46)	(42.01)	(92.82)	(54.35)
	(b) Diluted	-	-	-	-	-
18.ii	Earnings Per Share (for continuing and discontinuing operations) (of Rs.10/- each) (not annualised):					
	(a) Basic	(23.92)	(28.38)	(45.94)	(100.54)	(62.76)
	(b) Diluted	-	-	-	-	-





Balance Sheet		₹ In Lakhs	
Particulars		As at 31.03.2019	As at 31.03.2018
I	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	3,091.15	3,367.68
	b) Capital work - In - progress	-	-
	c) Intangible assets	-	-
	d) Loans	425.79	422.79
	e) Other Financial Assets	-	-
	f) Deferred tax asset (Net)	1,082.45	1,157.52
	g) Other Non-current Assets	52.16	51.53
	<b>Total of Non - Current Assets</b>	<b>4651.55</b>	<b>4999.52</b>
2	<b>Current Assets</b>		
	(a) Inventories	1908.10	3888.80
	(b) Financial Assets		
	(i) Trade Receivables	405.91	506.28
	(ii) Cash and cash equivalents	81.98	(30.06)
	(iii) Bank balances other than Cash	-	57.79
	(iv) Loans	-	-
	(v) Other financial assets	379.82	91.61
	(c) Current tax assets (net)	29.80	27.82
	(d) Other Current Assets	432.37	458.06
	<b>Total of Current Assets</b>	<b>3237.98</b>	<b>5000.30</b>
	Assets Classified as held for sale and Discontinued Operations	11503.14	11852.99
	<b>Total Assets</b>	<b>19392.67</b>	<b>21852.81</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	399.49	399.49
	(b) Other equity	(6486.49)	(2469.89)
	<b>Total Equity</b>	<b>(6087.00)</b>	<b>(2070.40)</b>
	<b>LIABILITIES</b>		
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7415.26	8677.14
	(ii) Other financial liabilities	460.55	277.85
	(b) Provisions	76.51	63.23
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total of Non - current Liabilities</b>	<b>7952.32</b>	<b>9018.22</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5831.96	5860.59
	(ii) Trade Payables	2844.31	2927.37
	(iii) Other Current Financial Liabilities	4792.50	2719.81
	(b) Other Current Liabilities	1140.88	1190.54
	(c) Short-Term Provisions	90.40	76.58
	(d) Current Tax Liabilities	-	-
	<b>Total of Current Liabilities</b>	<b>14700.08</b>	<b>12774.90</b>
	Liabilities related to Assets held for sale	2827.30	2130.09
	<b>Total Equity and Liabilities</b>	<b>19392.67</b>	<b>21852.81</b>

**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 29th May 2019.
- 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 figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and March 31, 2018 respectively and the unaudited published year to date figures upto December 31, 2018 and December 31, 2017 respectively, being the date of the end of the third quarter of the financial year. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide true and fair view of the company's affairs.
- 4) Post the applicability of Goods and Service Tax (GST) with effect from July, 01, 2017, revenue from operations is disclosed net of GST.
- 5) Discontinued Operations :
  - (a) 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. The board and the Company remains committed to its plan to sell Tandur Unit which is disclosed as 'Assets held for sale and Discontinued Operation'.
  - (b) The company has continuous support from the promoters and it has taken appropriate steps for cost reduction, which in the management would enable the company to generate sufficient profits in the foreseeable future. These financials statements have been prepared on going concern basis.
- 6) "Assets held for sale and discontinued operations" includes Property Plant and Equipment, Insurance claim receivable, Interest subsidy under TUFs receivable which remains pending for acceptance at the close of the reporting period and Power Incentive receivable, for which provision is required to be made for impairment as the management is of view these financial assets are recoverable.
- 7) Deferred Tax Assets on losses has not been created for the year as there is no virtual certainty that the company would have future taxable profit against which the unused tax losses and unused tax credits can be utilised.
- 8) The Ministry of Corporate Affairs (MCA) on 28th March 2018 notified Ind AS 115 'Revenue from contracts with customers' as a part of Companies (Indian Accounting Standard) Amendment Rules, 2018. The new standard is effective from reporting periods beginning on or after 01st April 2018. The adoption of Ind AS 115 did not have any material impact on the financial statements of the Company.
- 9) Previous period's / year's figures have been regrouped / rearranged wherever necessary.

Place: SECUNDERABAD  
Date : 29h May 2019



For RAJVIR INDUSTRIES LIMITED

(RITESH KUMAR AGARWAL)  
MANAGING DIRECTOR



*K. C. Bhattacharjee & Paul*

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of  
Rajvir Industries Limited.

1. We have audited the accompanying statement of financial results of Rajvir Industries Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





### 3. Basis of Qualified Opinion:

The company has not made provision in attached financial results for impairment of financial assets as per Ind AS 105 for Assets included under "Assets held for sale and discontinued operations", the impact of which on the results of the Company is unascertainable. The management is of view that these financial assets are recoverable.

### 4. Emphasis of Matter:

(a) The Company has shut down the Tandur manufacturing unit on commercial expediency and has been incurring losses resulting in overall accumulated net loss in statement of profit and loss at the close of the year. Further, the accumulated losses at the close of the year have eroded the net-worth of the Company. These financial results have been prepared on a going concern basis for the reasons stated in the said note of the financial statements.

(b) The confirmation/reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances have not been received and consequential adjustments thereof. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

Our opinion is not modified in respect of the above matters.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis of Qualified Opinion paragraph 3 above and read with our comments in paragraph 4 above; these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

(ii) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.





4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For K.C. Bhattacharjee & Paul,  
Chartered Accountants  
(ICAI FRN: 303026E)



(Manoj Kumar Bihani)  
Partner  
Membership No. 234629

Place: Hyderabad  
Date: 29.05.2019

