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 ("the Company") for the quarter and half year ended on September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. 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 the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. 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

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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 and half year ended September 30, 2014 of the Statement, from the details furnished by the Registrars.

For S. Daga & Co.
Chartered Accountants
(FRN 000669S)



(Pavan Kumar Bihani)
Partner
M. No. 225603

Dated: 14th November, 2014

RAJVIR INDUSTRIES LIMITED

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UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2014

` In lakhs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	PART I						
1	Income from operations						
	a) Net Sales / Income from Operations	2565.78	2726.57	6707.82	5292.35	13433.31	19689.13
	b) Other Operating Income	49.89	42.54	68.42	92.43	162.25	230.84
	Total income from operations	2615.67	2769.11	6776.24	5384.78	13595.56	19919.97
2	Expenses						
	a) Cost of materials consumed	1288.46	1229.55	3542.49	2518.01	7783.41	10940.82
	b) Purchase of stock - in- trade	-	-	323.92	-	323.92	323.92
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	-87.35	(38.46)	121.78	(125.81)	(619.19)	2546.74
	d) Employee benefits expense	335.92	340.27	562.01	676.19	1208.49	1894.22
	e) Depreciation and amortisation expense	244.65	264.18	299.02	508.83	597.85	1190.70
	f) Power and fuel	335.06	381.51	741.37	716.57	1744.14	2812.07
	g) Other Expenditure	377.93	363.67	644.72	741.60	1460.47	2161.69
	Total expenses	2494.67	2540.72	6235.31	5035.39	12499.09	21870.16
3	Profit/(Loss) from Operations before other income, finnance costs and Exceptional Items	121.00	228.39	540.93	349.39	1096.47	-1950.19
4	Other income	18.03	29.85	71.36	47.88	150.99	1444.84
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	139.03	258.24	612.29	397.27	1247.46	-505.35
6	Finance costs	460.80	568.00	549.34	1028.8	1129.28	2373.26
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items	-321.77	-309.76	62.95	-631.53	118.18	-2878.61
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax	(321.77)	(309.76)	62.95	(631.53)	118.18	-2,878.61
10	Tax expense						
	a) CorporateTax	-	-	12.59	-	23.64	-
	Less : MAT credit entitilement	-	-	12.59	-	23.64	-
		-	-	-	-	-	-
	b) Deferred Tax	(115.48)	(102.92)	8.80	(218.40)	16.52	(977.41)
11	Net Profit /(Loss)from Ordinary Activities after tax	(206.29)	(206.84)	54.15	(413.13)	101.66	(1,901.20)
12	Extraordinary Item (net of tax Expense)	-	-	-			-
13	Net Profit/(Loss) for the period	(206.29)	(206.84)	54.15	(413.13)	101.66	-1,901.20
14	Paid -up equity share capital (Face Value of Rs.10/- each)	303.50	303.50	303.50	303.50	303.50	303.50
15	Reserves excluding revaluation reserves asper balance sheet of previous year.	-	-	-	-	-	2642.86
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)	(6.80)	(6.82)	1.78	(13.61)	3.35	(62.64)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year date and for the previous year (not annualized)	(6.80)	(6.82)	1.78	(13.61)	3.35	(62.64)
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	a) No. of Shares	961138	961138	961138	961138	961138	961138
	b) Percentage of Shareholding	31.67	31.67	31.67	31.67	31.67	31.67
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	Number of shares	597092	597092	493092	597092	493092	597092
	Percentage of shares (as a % of the total shareholding of prmoter and promoter group)	28.79%	28.79%	23.78%	28.79%	23.78%	28.79%
	Percentage of shares (as a% of the total share captial of the company)	19.67%	19.67%	16.25%	19.67%	16.25%	19.67%
	b) Non-encumbered						
	Number of Shares	1476767	1476767	1580767	1476767	1580767	1476767
	Percentage of shares (as a % of the toal shareholding of promoter and promoter group)	71.21%	71.21%	76.22%	71.21%	76.22%	71.21%
	Percentage of shares (as a % of the toal share capital of the company)	48.66%	48.66%	52.08%	48.66%	52.08%	48.66%

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Notes:

1 Consequent to the enactment of the Companies Act, 2013 (the act) and its applicability for accounting periods commencing from 1st April, 2014, the company has reassessed the remaining useful life of fixed assets in accordance with the provisiond prescribed under Schedule II of the Companies act, 2013which resulted in increase of Depreciation charge for the Half Year ended 30th September, 2014 by 86.52 Lakhs, further 95.91 Lakhs (Net of Deffered Tax) has been adjusted against the opening balance of Retained Earnings which represents the carrying amount of assets whose useful life is NIL as at 1st April, 2014.

2 The above results includes the impact on financials due to Implementation of CDR which has been sanctioned by CDR Cell vide sanction letter dated 21.08.2014. The Existing loans from banks are restructured with effect from cut off date i.e. 01.04.2014 and installments due on existing term loans are to be paid from 01.10.2015. During the quarter interest reversals in the Cash credit accounts on account of reversal of penal charges and reduction in rate of interest has resulted in decrease in finance cost by Rs.122.97 lakhs.

3 The Company has only single reportable business segment.

4 Previous year's figures have been regrouped wherever necessary.

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
FR No. 00669S

S. DAGA & CO. ★ CHARTERED ACCOUNTANTS ★ HYDERABAD

(Pavan Kumar Bihani)
M.No. 225603
Partner

Place: Hyderabad
Date: 14 th November, 2014