S. Daga & Co.,

Chartered Accountants

Limited Review Report:

Review Report to Bombay Stock Exchange Limited

We have reviewed the accompanying statement of unaudited financial results of RAJVIR INDUSTRIES LIMITED for the period ended 31st December, 2013 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

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

(Pavan Kumar Bihani)
Membership No.225603
Partner

S. DAGA & CO. ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 14.02.2014

ANNEXURE TO REVIEW REPORT OF RAJVIR INDUSTRIES LIMITED

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December 2013

Rs. in lakhs

	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	PART I						
1	Income from operations						
	a) Net Sales / Income from Operations	4542.86	6707.82	6832.66	17976.17	21182.79	28461.53
	b) Other Operating Income	30.46	68.42	73.42	192.71	224.02	378.15
	Total income from operations	4573.32	6776.24	6906.08	18168.88	21406.81	28839.68
2	Expenses						
	a) Cost of materials consumed	1896.03	3542.49	3946.33	9679.44	12315.96	16644.08
	b) Purchase of stock - in- trade	-	323.92	-	323.92	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	1116.21	121.78	-382.29	497.02	(697.68)	(1,087.03)
	d) Employee benefits expense	406.87	562.01	629.11	1615.36	1802.64	2451.28
	e) Depreciation and amortisation expense	299.65	299.02	299.81	897.5	896.18	1190.53
	f) Power and fuel	581.09	741.37	1026.25	2325.23	2435.71	3515.91
	g) Other Expenditure	420.23	644.72	794.78	1880.70	2465.17	3335.60
	Total expenses	4720.08	6235.31	6313.99	17219.17	19217.98	26050.37
3	Profit/(Loss) from Operations before other income, finnance costs and Exceptional Items	-146.76	540.93	592.09	949.71	2188.83	2789.31
4	Other income	26.86	71.36	74.62	177.85	201.14	286.74
5	Profit/(Loss) from ordinary activities finance costs and exceptional items	-119.90	612.29	666.71	1127.56	2389.97	3076.05
6	Finance costs	574.43	549.34	598.18	1703.71	1959.84	2557.95
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items	-694.33	62.95	68.53	-576.15	430.13	518.10
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax	(694.33)	62.95	68.53	(576.15)	430.13	518.10
10	Tax expense						
	a) CorporateTax	-	12.59	13.71	-	86.06	103.66
	Less : MAT credit entitilement	-	12.59	-	-	-	103.66
		-	-	-	-	-	-
	b) Deferred Tax	(161.51)	8.80	8.55	(178.03)	53.50	70.40
11	Net Profit /(Loss)from Ordinary Activities after tax	(532.82)	54.15	46.27	(398.12)	290.57	447.70
12	Extraordinary Item (net of tax Expense)	-	-	-			-
13	Net Profit/(Loss) for the period	(532.82)	54.15	46.27	(398.12)	290.57	447.70
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.	-	-	-	-		4544.05
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)	(17.56)	1.78	1.52	(13.12)	9.57	14.75
	b) Basic and diluted EPS after Extraordinary items for the period, for the year date and for the previous year (not annualized)	(17.56)	1.78	1.52	(13.12)	9.57	14.75
	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	493092	493092	493092	493092	493092	493092
	Percentage of shares (as a % of the total shareholding of prmoter and promoter group)	23.78%	23.78%	23.78%	23.78%	23.78%	23.78%
	Percentage of shares (as a% of the total share captial of the company)	16.25%	16.25%	16.25%	16.25%	16.25%	16.25%
	b) Non-encumbered						
	Number of Shares	1580767	1580767	1580767	1580767	1580767	1580767
	Percentage of shares (as a % of the toal shareholding of promoter and promoter group)	76.22%	76.22%	76.22%	76.22%	76.22%	76.22%
	Percentage of shares (as a % of the toal share capital of the company)	52.08%	52.08%	52.08%	52.08%	52.08%	52.08%

This is accompanying statement referred to by us in the report on Limited Review of RAJVIR INDUSTRIES LIMITED of even date.

For S. DAGA & CO.,
Chartered Accountants
(F. No.000669S)

(PAVAN KUMAR BIHANI)
Membership No.225603
Partner

S. DAGA & CO. ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

Place : Hyderabad
Date : 14.02.2014