Rajvir Industries Limited

Tradition of Innovation
Govt. Recognised Star Export House

May 30, 2018

The General Manager Department of Corporate Services – CRD, Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai 400 001.	National Stock Exchange of India Ltd.,(NSE) Exchange Plaza, C-1, Block G,Bandra Kurla Complex, Bandra(E), Mumbai – 400 051.

Dear Sir

Subject: Outcome of the Board Meeting held on May, 30, 2018.

With reference to the notice issued on May 21, 2018 under Regulations 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in the meeting held today i.e. May 30, 2018, approved the Statement of Audited Financial Results for the quarter & financial year ended on March 31, 2018.

Please find enclosed the following:

i) Statement of Audited Financial Results for the quarter & financial year ended on March 31, 2018.

ii) Audit Report issued by the Statutory Auditors for the quarter & financial year ended on March 31, 2018.

iii) Smt. Sheetal Vora has been appointed as a Independent Director of the Company with immediate effect.

iV) The Board accepted Resignation of Mr. I. Shiv Kumar who tendered his resignation from the post of C.F.O. of the Company.

Request you take the same on record and oblige.

Thanking you

Yours Sincerely
For RAJVIR INDUSTRIES LIMITED

RITESH K AGARWAL
MANAGING DIRECTOR

Encls: as above

Rajvir Industries Limited Sec'Bad

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RAJVIR INDUSTRIES LIMITED

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CIN:L17116TG2004PLC044053

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Un-Audited			Audited	
		1	2	3	1	2
1	a. Revenue from operations	1254.51	2280.29	3776.54	9365.39	15314.70
	b. Other Income	13.86	13.55	2.94	57.46	107.05
	Total Revenue (a+b)	1268.37	2293.84	3779.48	9422.85	15421.75
2	**Expenses**					
	(a) Cost of materials consumed	765.96	896.89	1721.14	4125.95	7534.36
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	498.54	187.35	298.31	1348.56	233.69
	(d) Employee benefits expense	345.58	347.45	483.44	1520.76	1967.44
	(e) Finance costs	481.48	429.19	411.65	1806.34	1838.13
	(f) Depreciation and amortisation expense	80.77	80.72	81.90	322.86	331.49
	(g) Other Expenses	469.65	466.31	950.99	2304.91	3900.60
	Total Expenses	2641.98	2407.91	3947.43	11429.38	15805.71
3	Profit before exceptional and extraordinary items and tax (1-2)	(1,373.61)	(114.07)	(167.95)	(2,006.53)	(383.96)
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	(1,373.61)	(114.07)	(167.95)	(2,006.53)	(383.96)
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(1,373.61)	(114.07)	(167.95)	(2,006.53)	(383.96)
8	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	304.57	29.78	-56.68	164.59	-447.89
9	**Net Profit / (Loss) from continuing operations for the period (7-8)**	(1,678.18)	(143.85)	(111.27)	(2,171.12)	63.93
10	**Profit/(loss) from discontinuing operations**	(72.81)	(71.85)	(220.35)	(301.29)	(1,525.40)
11	**Tax expenses/(income) of discontinuing operations**	75.24	1.61	(75.32)	24.71	(166.09)
12	**Net Profit / (Loss) from discontinuing operations for the period (10-11)**	(148.05)	(73.46)	(145.03)	(326.00)	(1359.31)
13	**Net profit/(loss) for the period (9+12)**	(1,826.23)	(217.31)	(256.30)	(2,497.12)	(1,295.38)
14	**Other Comprehensive Income**					
(i)	(a) Items that will not be reclassified to profit or loss	(12.17)	(0.56)	0.17	(13.85)	0.68
	(b) Tax on items that will not be reclassified to profit or loss	3.08	0.17	(0.05)	3.60	(0.21)
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(loss) net of tax	(9.09)	(0.39)	0.12	(10.25)	0.47
15	**Total Comprehensive Income for the period (13+14)**	(1,835.32)	(217.70)	(256.18)	(2,507.37)	(1,294.91)
16	Paid-up equity share capital (Face Value of `.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 `.10/- each) (not annualised):					
	(a) Basic					
	(b) Diluted	(42.01)	(3.60)	(2.79)	(54.35)	1.60
18.ii	Earnings Per Share (for continuing and discontinuing operations) (of `.10/- each) (not annualised):					
	(a) Basic	(45.94)	(5.45)	(6.41)	(62.76)	(32.41)
	(b) Diluted					

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	Balance Sheet	₹ In Lakhs	
	Particulars	As at 31.03.2018	As at 31.03.2017
I	**ASSETS**		
1	**Non-Current Assets**		
	a) Property, Plant and Equipment	3,367.68	12875.00
	b) Capital work - in - progress	-	38.76
	c) Intangible assets	-	-
	d) Loans	422.79	612.51
	e) Other Financial Assets	-	256.16
	f) Deferred tax asset (Net)	1,157.52	1343.21
	g) Other Non-current Assets	51.53	52.88
	Total of Non - Current Assets	**4999.52**	**15178.52**
2	**Current Assets**		
	(a) Inventories	3888.80	6101.60
	(b) Financial Assets		
	(i) Trade Receivables	506.28	946.92
	(ii) Cash and cash equivalents	(30.06)	79.37
	(iii) Bank balances other than Cash	57.79	108.35
	(iv) Loans	-	-
	(v) Other financial assets	91.61	2544.30
	(c) Current tax assets (net)	27.82	31.38
	(d) Other Current Assets	458.06	404.69
	Total of Current Assets	**5000.30**	**10216.61**
	Assets Classified as held for sale and Discontinued Operations	**11852.99**	-
	Total Assets	**21852.81**	**25395.13**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	399.49	399.49
	(b) Other equity	(2469.88)	37.48
	Total Equity	**(2070.39)**	**436.97**
	LIABILITIES		
2	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	8677.14	11420.13
	(ii) Other financial liabilities	277.85	460.80
	(b) Provisions	63.23	63.30
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total of Non - current Liabilities	**9018.22**	**11944.23**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	5860.59	4869.76
	(ii) Trade Payables	2927.37	3924.12
	(iii) Other Current Financial Liabilities	2719.81	2035.90
	(b) Other Current Liabilities	1190.54	2177.32
	(c) Short-Term Provisions	76.58	6.83
	(d) Current Tax Liabilities	-	-
	Total of Current Liabilities	**12774.89**	**13013.93**
	Liabilities related to Assets held for sale	**2130.09**	-
	Total Equity and Liabilities	**21852.81**	**25395.13**

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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 30th May 2018.
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. Beginning April 1,2017, the company has for the first time adopted Ind AS with transition date of April 1, 2016.
3) The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and March 31, 2017 respectively and the unaudited published year to date figures upto December 31, 2017 and December 31, 2016 respectively, being the date of the end of the third quarter of the financial year. However, the management has excercised necessary due deligence to essure 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 : In accordance with Ind-AS 105, 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.
6) "Assets held for sale and discontinued operations" includes (i) Insurance claim receivable of Rs. 337.87 Lakhs (ii) Interest subsidy under TUFS receivable of Rs. 1288.86 Lakhs remains pending for acceptance at the close of the reporting period and (iii) Incentive receivable of Rs. 740.09 lakhs (pertaining to financial year 2013-14 to 2015-16) has not been recovered, for which provision has not been made for impairment. The management is of view these financial assets are recoverable.
7) The company has shut down Tandur manufacturing unit on commercial expediency and has disclosed under Discontinued Operations. 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.
8) **Transition to IND-AS :**
The Company has adopted Ind -AS with effect from 1st April 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2016 and the corresponding quarter and year ended 31st March 2017 has been restated accordingly.

Reconciliation between Standalone financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

(a) Profit Reconciliation

PARTICULARS	Quarter ended 31-03-2017 Rs. In Lakhs	Year ended 31-03-2017 Rs. In Lakhs
Net Profit as per IGAAP	**(254.71)**	**(1319.98)**
Remeasurements of defined benefit plans	(0.17)	(0.68)
Amortisation of processing fee	(1.94)	(7.88)
Deferred Tax	0.52	33.16
Net Profit as per Ind-AS	**(256.30)**	**(1295.38)**
Other Comprehensive Income (Net of income tax)	0.12	0.47
Total Comprehensive Income as per Ind-AS	**(256.18)**	**(1294.91)**

Other Comprehensive Income includes the impact of re-measurement gains/losses on actuarial valuation of post-employment defined

Notes:

a Deferred Tax: The impact of transaction adjustment together with the Ind AS mandate of using Balance sheet approach (against the Profit and Loss approach in the previous GAAP) for computation of deferred tax has resulted in charge to reserves, on the date of transition with consequential impact on the Profit and Loss account for the subsequent period.

b Loan Processing fee/Transaction cost: Under Ind AS such expenses are considered for calculation of effective interest rate. Impact for the period subsequent to the date of transition is reflected in the Profit and Loss account.

(b) Equity Reconciliation

PARTICULARS	As on 31-03-2017 Rs. In Lakhs
Equity as per I GAAP	**(135.14)**
Increase in DTA on Land	530.55
Increase in DTL on Property, plant and equipment due to Balance Sheet approach	(378.31)
Processing fee - Term loans from banks-Secured Long -term	29.50
Deferred tax on Processing Fee - Term loans from banks-Secured Long -term	**(9.12)**
Total Adjustments	**172.62**
Equity as per Ind AS	**37.48**

Note: In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has elected to treat cost as per previous GAAP as the deemed cost for the items of its property, plant and equipment as at April 01, 2016.

9) Previous period's / year's figures have been regrouped / rearranged wherever necessary.

Place: SECUNDERABAD
Date : 30th May 2018



For RAJVIR INDUSTRIES LIMITED

(RITESH K 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, 2018 ('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, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, 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, 2017 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 there under and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2018; 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.

K C Bhattacherjee & Paul * Chartered Accountants * Hyderabad

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3. **Basis of Qualified Opinion :**

Attention is drawn to –

Note No.6 of the attached financial results for which no provision for impairment of financial assets has been made by the company as per Ind AS 109 for Assets included under "Assets held for sale and discontinued operations" pertaining to Claim of refund of interest subsidy made under TUFS receivable of Rs. 1288.86 lakhs, Insurance claim receivable of Rs.337.87 lakhs accounted in earlier years pending acceptance by the Insurance company and Incentive receivable from Government of Telangana of Rs.740.09 lakhs pertaining to financial year 2013-14 to 2015-16 has not been recovered till the date of audit for which the management is of view that these financial assets are recoverable.

4. **Qualified Opinion:**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of our observations in para 3 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 profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

5. **Emphasis of matter:**

We draw attention to the following matters:

a. The attached financial statements which indicates that as at March 31st 2018, the accumulated losses amounting to Rs.4909.40 lakhs has eroded the net-worth of the Company. This financial result has been prepared on a going concern basis based on 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.

K C Bhattacherjee & Paul * Hyderabad * Chartered Accountants

b. The Confirmations/ Reconciliation of balances of certain secured & 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 report is not modified in respect of above matters.

6. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under the Regulation and the Circular.

For K.C. Bhattacharjee & Paul,
Chartered Accountants
(ICAI FRN: 303086E)

K C Bhattacharjee & Paul * Chartered Accountants * Hyderabad

(Manoj Kumar Biyani)
Partner
Membership No. 234629

Place: Hyderabad
Date: 30.05.2018

K C Bhattacharjee & Paul * Chartered Accountants * Hyderabad