



# Rajvir Industries Limited

Tradition of Innovation  
Govt. Recognised Star Export House



Rajvir/Sec./SE/2020-21  
12<sup>th</sup> February, 2021

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.
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**Ref. No.: 532665/RAJVIR**

**Sub: Outcome of Board meeting held on 12.02.2021**

We are pleased to inform the Exchange that the meeting of the Board of Directors of Rajvir Industries Limited held on Friday, 12<sup>th</sup> February, 2021 at 3:30 p.m. at the registered office of the Company situated at 105, 1st Floor, Surya Towers, SP Road, and Secunderabad 500003 the following were considered and approved:

1. Unaudited financial results along with Limited Review Report for the quarter and nine months ended 31st December, 2020 (Enclosed)

The meeting commenced at 3:30 pm and concluded at 4:55 P.M

We request you to kindly take the same on your record.

Thanking you  
Yours truly  
For Rajvir Industries Limited

*Handwritten signature*  
Ritesh K. Agarwal  
Managing Director  
(DIN-00513341)



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited			Un-Audited		Audited
		1	2	3	1	2	1
1	(a) Revenue from operations	644.51	389.46	766.72	1215.34	2807.92	3993.96
	(b) Other Income	1.91	3.34	2.37	6.95	197.40	156.43
	<b>Total Revenue (a+b)</b>	<b>646.42</b>	<b>392.80</b>	<b>769.09</b>	<b>1222.29</b>	<b>3005.32</b>	<b>3550.39</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	359.09	183.73	369.04	593.42	1415.74	1692.12
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.89	119.38	-17.82	697.37	69.19	406.70
	(d) Employee benefits expense	161.37	149.93	199.01	384.69	700.52	671.62
	(e) Finance costs	466.09	468.70	442.70	1391.99	1309.30	1770.24
	(f) Depreciation and amortisation expense	63.35	63.35	64.99	190.27	195.18	260.17
	(g) Other Expenses	205.90	188.17	258.99	523.23	924.08	1292.90
	<b>Total Expenses</b>	<b>1429.69</b>	<b>1173.26</b>	<b>1316.91</b>	<b>3780.97</b>	<b>4614.01</b>	<b>6293.75</b>
3	Profit before exceptional and extraordinary items and tax (1-2)	(783.27)	(780.46)	(547.82)	(2,558.68)	(1,608.69)	(2,743.36)
4	Exceptional items	-	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	(783.27)	(780.46)	(547.82)	(2,558.68)	(1,608.69)	(2,743.36)
6	Extraordinary items	-	-	-	-	-	(188.76)
7	Profit before tax (5-6)	(783.27)	(780.46)	(547.82)	(2,558.68)	(1,608.69)	(2,554.60)
8	Tax expense	-	-	-	-	-	-
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-1.54	11.84	202.54	19.38	381.53	393.47
9	Net Profit / (Loss) from continuing operations for the period (7-8)	(781.73)	(792.30)	(750.36)	(2,578.06)	(1,990.22)	(2,948.07)
10	Profit/(loss) from discontinuing operations	(70.00)	(73.05)	(72.61)	(232.60)	(220.25)	(291.12)
11	Tax expenses/(income) of discontinuing operations	-0.11	(1.85)	48.54	1.93	52.24	44.85
12	Net Profit / (Loss) from discontinuing operations for the period (10-11)	(69.89)	(71.20)	(121.15)	(234.53)	(172.49)	(355.97)
13	Net profit/(loss) for the period (9+12)	(851.62)	(863.50)	(871.51)	(2,812.59)	(2,262.71)	(3,284.04)
14	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	2.38	7.20	(1.15)	7.18	(3.45)	9.60
	(b) Tax on items that will not be reclassified to profit or loss	(0.62)	(1.87)	0.37	(1.87)	0.90	(2.50)
	(ii) 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>1.76</b>	<b>5.33</b>	<b>(0.78)</b>	<b>5.31</b>	<b>(2.55)</b>	<b>7.10</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(849.86)</b>	<b>(858.17)</b>	<b>(872.29)</b>	<b>(2,807.28)</b>	<b>(2,265.26)</b>	<b>(3,276.94)</b>
16	Paid-up equity share capital (Face Value of ₹.10/- each)	399.49	399.49	399.49	399.49	399.49	399.49
17	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(9,763.41)
18.i	Earnings Per Share (for continuing operations) (of Rs.10/- each) (not annualised):						
	(a) Basic	(19.57)	(19.83)	(18.78)	(64.53)	(49.82)	(73.80)
	(b) Diluted	-	-	-	-	-	-
18.ii	Earnings Per Share (for continuing and discontinuing operations) (of Rs.10/- each) (not annualised):						
	(a) Basic	(21.27)	(21.48)	(21.84)	(70.27)	(56.70)	(82.03)
	(b) Diluted	-	-	-	-	-	-

**Note:**

- The above Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021 and also been subjected to Limited Review by the Statutory Auditors of the Company.
- 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 recognised accounting practices and policies to the extent applicable.
- Discontinued Operations :  
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'.
- The network of the Company has been eroded and these financial statements are prepared on going concern basis on the assumption of steps for cost reduction, improvement in productivity and financial support from the promoters, sale of assets under discontinued operations whereby the management expects that the company would generate sufficient profits in the foreseeable future.
- Deferred Tax Assets on losses has not been created for the period 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.
- The value of Changes in Inventory of finished goods/process stock for the nine months period includes impairment/written off damaged stock of Rs.639.19 lakhs.
- "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.
- The Company had filed a Securitisation Application numbered as SA 528 of 2018 challenging the various action taken against the banker on sale of a part of land in the month of July 2020 which has been adjusted against the borrowings by lenders and the company has not accounted this exceptional item in the books amounting to Rs.1210 lakhs (as reported Form 26AS). Consequently it will impact the value Property Plant and Equipment, Retained Earnings, Deferred Tax Asset, Loss for the year and Short term Borrowings. The Company has challenged the physical possession and sale by bankers situated at Survey No. 173, 334/1, 347, 345, 348 and 349 admeasuring about 16 Acres and 28 Guntas at Yedhira (V & GP), Mahaboobnagar.
- The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Company has evaluated the above Ordinance and based on its evaluation currently management has opted for continuing with the old rates.
- The lock down imposed to contain the spread of COVID-19 impacted significantly the Company's operations and financial results for the quarter under review. The Company has been taking special measures required for containing the spread of COVID-19 and the operations have resumed gradually during the quarter. However, the limited availability of work force and disruptions in supply continue to impact the progress. The results for the quarter are therefore not comparable with those of the previous quarters. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments. The Company continue to monitor the economic effects of the pandemic while taking steps to improve its operations.
- The Company has only single reportable business segment.
- Previous period's / year's figures have been regrouped / rearranged wherever necessary.

Place: SECUNDERABAD  
 Date : 12 th FEBRUARY 2021



(RITESH KUMAR AGARWAL)  
 MANAGING DIRECTOR



**Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
Rajvir Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rajvir Industries Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2020 and year to date from April 01, 2020 to December 31, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind As 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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



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standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, except the matter reported in Emphasis of Matter paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter Paragraph:

- (i) During the nine months under review, there was sale of land directly by the bankers of the company in the month of July 2020 amounting to Rs.1210 lakhs as reported in Form 26AS, which according to company, the transfer of aforesaid property has been challenged and has filed a Securitisation Application numbered as S.A 528 of 2018 by the company and matter pending before Honourable Debt Recovery Tribunal – II, Hyderabad and is subject to final decree and judgement. The said application has also challenged the various unilateral and arbitrary actions taken by the bankers. Had the sale of land was accounted in the financial statements, which according to information and explanation given to us, should have been



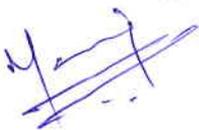
(iv) The financial results wherein the confirmation/reconciliations of balances of secured and unsecured loans, balances with banks, trade payable, trade receivable, other payable and loans and advances have not been received and are subjected to reconciliation, review and adjustment thereof;

(v) 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 TUFSS 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.

(vi) Note no.10 of the financial results, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Company.

Our opinion is not qualified in respect of above matters.

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



(Manoj Kumar Bihani)  
Partner  
Membership No. 234629  
UDIN: 21234629AAAABA6337

Place: Hyderabad  
Date: 12.02.2021