

## India 43rd in competitiveness index; Singapore tops

PRESSTrust of India  
New Delhi, May 29

INDIA HAS MOVED up one place to rank 43rd most competitive economy in the world on the back of its robust economic growth, a large labour force and its huge market size, while Singapore has topped the US to grab the top position, a global study showed.

Singapore has moved up to the top from the third position last year, while the US has slipped to the third place in the 2019 edition of the IMD World Competitiveness Rankings. Hong Kong SAR has held onto its second place, helped by a benign tax and business policy environment and access to business finance.

Economists regard competitiveness as vital for the long-term health of a country's economy as it empowers businesses to achieve sustainable growth, generates jobs and, ultimately, enhance the welfare of citizens.

The IMD World Competitiveness Rankings, established in 1989, incorporate 235 indicators from each of the 63 ranked economies to evaluate their ability to foster an environment where enterprises can achieve sustainable growth, generate jobs and increase welfare for citizens.

The IMD Business School said it takes into account a wide range of statistics such as unemployment, GDP and government spending on health and education, as well as data from an executive opinion sur-

vey covering topics such as social cohesion, globalisation and corruption.

The study said the Asia-Pacific region has emerged as a global beacon with 11 out of 14 economies either improving or holding their



**Rajvir Industries Limited**  
Registered Office: 1st Floor, Surya Tower, 10F, SP Road, Sar-Jhad, Talangana  
Tel: 040-27845650, 27845628, 66225555. Fax: 91-400-27840656.  
E-mail: rajvir@rajvirindustrieslimited.com | Website: www.rajvirindustrieslimited.com  
CIN: L17116TG2004PLC044053

### EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR QUARTER AND YEAR ENDED 31st MARCH 2019

S. No.	Particulars	Quarter Ended				Year ended	
		31.03.2019		31.03.2018		31.03.2019	
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Total Income from Operations	1259.49	1402.88	1254.51	5787.73	9365.39	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(863.76)	(1,041.14)	(1,373.61)	(3,637.44)	(2,006.53)	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(863.76)	(1,041.14)	(1,373.61)	(3,637.44)	(2,006.53)	
4	Net Profit/(Loss) for the period after tax from Continuing Operations	(892.32)	(1,056.97)	(1,678.18)	(3,707.90)	(2,171.12)	
5	Net Profit/(Loss) for the period after tax from Discontinuing Operations	(67.43)	(74.12)	(148.05)	(305.28)	(326.00)	
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(959.46)	(1,133.66)	(1,833.32)	(4,016.58)	(2,507.37)	
7	Equity Share Capital	399.49	399.49	399.49	399.49	399.49	
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(6,486.48)	(2,489.89)	
9	Earnings Per Share (for continuing operations) of ₹ 10/- each (not annualised) (a) Basic(b) Diluted	(22.34)	(26.46)	(42.01)	(92.82)	(54.35)	
10	Earnings Per Share (for continuing operations) (after tax) of ₹ 10/- each (not annualised); (a) Basic(b) Diluted	(23.92)	(28.38)	(45.94)	(100.54)	(62.78)	

The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Statement of Audited Financial Results are available at the web sites of the company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and Company website at [www.Rajvirindustrieslimited.com/financial-results](http://www.Rajvirindustrieslimited.com/financial-results)

For and on behalf of the Board of Directors for Rajvir Industries Limited

Ritesh K Agarwal  
Managing Director  
(DIN No.00513341)

Place: Secunderabad  
Date: 29-05-2019



### VOLTAMP TRANSFORMERS LIMITED

CIN: L31100GJ1967PLC001437  
Regd. Off.: Makapura, Vadodara - 390014.  
Email: [voltamp@voltamptransformers.com](mailto:voltamp@voltamptransformers.com) Website: [www.voltamptransformers.com](http://www.voltamptransformers.com)  
Phone: +91 265 264201/112, 3041403/480 Fax: 2646774, 3041499

### EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1	Total income from operations (net)	25878.27	21933.54	82882.80	65141.86
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4608.43	3086.74	12267.81	10014.40
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4608.43	3086.74	12267.81	10014.40
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3217.07	2010.22	8483.89	7348.37
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	9.23	47.68	5.31	(10.94)
6	Paid up Equity Share Capital (face value of Rs. 10 each)	1011.71	1011.71	1011.71	1011.71
7	Reserves (excluding Revaluation Reserve)	---	---	67660.75	61001.06
8	Earnings Per Share (not annualised)				
	Basic:	31.80	19.87	83.86	72.63
	Diluted:	31.80	19.87	83.86	72.63

#### Notes:-

- The above audited results for quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on Wednesday, 29th May, 2019.
- The above is an extract of the detailed format of Quarterly and year ended 31st March 2019. Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Company's website at [www.voltamptransformers.com](http://www.voltamptransformers.com) and on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The Board of Directors has recommended Dividend on equity shares @ 150% i.e. Rs. 15 per share. In addition, the directors also recommended payment of one time special dividend @ 75% i.e. Rs. 7.5 per share to commemorate achievement of all time high net sales in history of the Company. With that total dividend recommended is @ 225% i.e. Rs. 22.5/- per share for Rs. 10 each for the year ended on 31st March, 2019.

FOR VOLTAMP TRANSFORMERS LIMITED

Kunjil J. Patel

Vice Chairman & Managing Director

Place: Vadodara  
Date: 29th May, 2019

### MASK INVESTMENTS LIMITED

(CIN: L58993GJ1992PLC038653)  
REGD. OFFICE: 601-B, "A" WING, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT - 396 006 (GUJARAT) INDIA. Ph: +91 261 2463261 / 2463262 / 2463263 Fax: +91 261 2463264.  
Email: [contact@maskinvestments.com](mailto:contact@maskinvestments.com), website: [www.maskinvestments.com](http://www.maskinvestments.com)

### EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2019

Particulars	(Rs. in Thousand)					
	STANDALONE			Consolidated		
	Quarter Ended 31/03/2019 (Audited)	Quarter Ended 31/03/2018 (Audited)	Year Ended 31/03/2019 (Audited)	Quarter Ended 31/03/2019 (Unaudited)	Quarter Ended 31/03/2018 (Unaudited)	Year Ended 31/03/2018 (Unaudited)
Total Income from Operations	370.74	695.39	367.91	1,679.60	4,258.72	
Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	17.85	59.83	(752.78)	117.07	2,057.90	
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	17.85	59.83	(752.78)	117.07	2,057.90	
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(5.97)	67.48	(606.05)	94.05	1,740.85	
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	(6.282)	(40,787)	1,51,303	(2,24,199)	2,48,956	
Equity Share Capital	30515	30515	30515	30515	30515	
Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of previous year. (as on 31/03/2019)					33,883	
Earning per share (Face value of Rs. 10/- each) (for continuing and discontinued operation)						
(a) Basic	(0.00)	0.02	(0.20)	0.03	0.57	
(b) Diluted	(0.00)	0.02	(0.20)	0.03	0.57	

#### NOTE:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May, 2019.
- The above is an extract of the detailed format of Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2019 filed with stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly financial results is available on the Stock Exchange website i.e. [www.nseindia.com](http://www.nseindia.com) and on the Company's website i.e. [www.maskinvestments.com](http://www.maskinvestments.com).

For MASK INVESTMENTS LIMITED

Gd. MADHU NARAYAN SABOO

MANAGING DIRECTOR

Place: SURAT  
Date: 28/05/2019



RAIL VIKAS NIGAM LIMITED

(A Govt. of India Enterprise)

Registered office: 1st Floor, August Kranti Bhawan, Bhikai Cama Place, R. K. Puram, New Delhi, South Delhi - 110066  
CIN: L74900DL3000G0118693, Email: [investors@rvnl.org](mailto:investors@rvnl.org)

### EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended 31.03.2019	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	341,844.49	265,017.01	1,006,007.06	755,655.93	1,006,868.13	759,735.77
2.	Other Income	6,219.09	5,578.55	27,263.21	22,480.27	27,274.19	22,493.20
3.	Total Income	348,063.57	270,595.56	1,033,270.27	778,136.20	1,034,142.32	782,228.97
4.	Net Profit/(Loss) for the period (before Tax, Exceptional items)	21,572.97	19,010.95	74,588.90	55,779.32	74,593.90	55,787.21
5.	Net Profit/(Loss) for the period before tax (after Exceptional items)	22,815.32	19,010.82	75,831.25	56,414.92	85,698.24	66,403.35
6.	Total Comprehensive Income for the period (Comprehensive profit/(loss) and other comprehensive income for the period)	18,429.57	16,358.86	60,504.46	46,909.91	70,370.31	56,895.75
7.	Equity Share Capital	208,502.01	208,502.01	208,502.01	208,502.01	208,502.01	208,502.01
8.	Reserves (excluding Revaluation Reserves)	8,329.42	3,781.48	165,373.48	126,646.14	231,054.84	183,900.17
9.	Earning per share						
	Basic	0.89	0.78	2.91	2.25	3.38	2.73
	Diluted	0.89	0.78	2.91	2.25	3.38	2.73

#### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held in 29th of May, 2019.
- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2019 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The full format of the Financial Results for the quarter/year ended 31st March, 2019 are available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on Company's website [www.rvnl.org](http://www.rvnl.org).
- The financial statements as at and for year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian accounting standards) Amendment Rules 2016 Companies (Indian accounting standards) Amendment Rules 2017 and Companies (Indian accounting standards) Amendment Rules 2018.
- The Board of Directors have recommended a dividend of Rs. 0.09 per equity share of Rs. 10/- each for the financial year ended 31st March, 2019 subject to the approval of the shareholders in the annual general meeting of the Company.

Place: New Delhi  
Date: 29.05.2019

For and on behalf of the Board of Directors  
(Pradeep Gaur)  
Chairman & Managing Director  
DIN: 07243986



Max India Limited  
CIN:L85100PB2015PLC039155  
Corporate Office: Max House, Okhla, New Delhi - 110020  
Registered Office: 415, Bhal Mohan Singh Nagar, Ralmajra, Tehsil Balaichar, District Nawanshahr, Punjab - 144 533 Website: [www.maxindia.com](http://www.maxindia.com)

### EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 (Rs. in Crores)

Particulars	Standalone				Consolidated	
	3 months ended 31.03.2019 (Audited)	3 months ended 31.03.2018 (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	1. Total income from operations (net)	13.13	17.89	56.47	65.50	173.07
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(16.51)	1.15	(16.93)	11.76	(127.57)	(21.75)
3. Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(16.51)	1.15	(16.93)	11.76	(127.57)	(21.75)
4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(16.47)	0.63	(18.48)	5.67	(131.02)	(33.23)
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(16.50)	0.56	(18.44)	5.64	(133.08)	(40.54)
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.72	53.88	53.72	53.68	53.72	53.68
7. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	1,675.29	1,692.11	1,116.48	1,235.89
8. Earnings per share (of Rs. 2 each) (for continuing and discontinued operations)						
a) Basic (Rs.)	(0.61)	0.02	(0.69)	0.21	(3.21)	(1.58)
b) Diluted (Rs.)	(0.61)	0.02	(0.69)	0.21	(3.21)	(1.58)
Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Annualised	Annualised

#### Notes:

- The above is an extract of the detailed format of quarterly and year ended audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The full format of the quarterly and year ended audited financial results are available on the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.maxindia.com](http://www.maxindia.com).

By Order of the Board

Date: May 29, 2019  
Place: New Delhi



Ashok Kacker  
Director  
DIN: 01647408

Max Financial Services Limited  
CIN:L24222PB1989PLC038851  
Corporate Office: Max House, Okhla, New Delhi - 110020  
Registered Office: Bhal Mohan Singh Nagar, Ralmajra, Tehsil Balaichar, District Nawanshahr, Punjab - 144533 Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 (Rs. in Crores)

Particulars	Standalone				Consolidated	
	3 months ended 31.03.2019 (Audited)	3 months ended 31.03.2018 (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	1. Total income from operations (net)	10.40	176.57	11.90	317.70	264.21
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(109.62)	139.89	(14.54)	49.39	143.93	480.84
3. Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(109.62)	139.89	(14.54)	49.39	143.93	480.84
4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(109.62)	139.89	(14.54)	49.39	143.93	416.46
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(109.97)	140.02	(14.60)	49.09	143.70	417.77
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.88	53.80	53.68	53.88	53.68	53.88
7. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	1,946.15	1,865.87	2,005.16	1,765.60
8. Earnings per share (of Rs. 2 each) (not annualised)						
a) Basic (Rs.)	(4.09)	5.21	(0.56)	1.83	5.36	9.77
b) Diluted (Rs.)	(4.09)	5.20	(0.56)	1.83	5.35	9.77

#### NOTE:

- The above is an extract of the detailed format of audited financial results for the quarter and year ended March 31, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The full format of the quarterly and year ended Audited Financial Results are available on