

# RAJ RAYON INDUSTRIES LIMITED

CIN NO.: L17120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 ( U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU )  
Contact : +91 98795 04195, 99988 20661• E-mail : admin.surangi@rajrayon.com

PAN AAACR7820E

GSTIN 26AAACR7820E1ZL

Date: 27/05/2023

To,

<b>The Secretary</b> <b>BSE LIMITED</b> P J Towers Dalal Street, Fort, Mumbai 400 001	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Listing Department Exchange Plaza, 5 <sup>th</sup> Floor, Bandra-kurla Complex, Bandra (East), Mumbai – 400 051.
<b>Company Code No. : 530699</b>	<b>Company Code : RAJRILTD</b>

Dear Sir,

**Sub: Proceedings of the Board meeting held on May 27, 2023**

**Ref: Regulation 30 and 33 read with Para A of Part A of Schedule III and 52 of the SEBI  
(Listing Obligations & Disclosure Requirements) Regulations, 2015('Listing Regulations')**

The Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2023 has *inter- alia*:

1. Approved and taken on record the audited Financial Results of the Company for the last quarter & year ended March 31, 2023, copy of the same is attached at **Annexure – I**.
2. Appointment of **Mrs. Supriya M. Pujari (DIN-07661070)** as an Additional Woman (Independent) Director w.e.f 27<sup>th</sup> May, 2023 for a period of term of 5 Years, subject to approval of shareholders within three months from the date of appointment.

In compliance with SEBI Circular No. LIST/Comp/14/2018-19 dated June 20, 2018, this is to inform that Mrs. Supriya M. Pujari has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Brief Profile of Mrs. Supriya M. Pujari (DIN-07661070) as required under Regulation 30 of Listing Regulations read with SEBI circular no CIR/CFC/CMD/4/2015 dated September 9, 2015 is attached herein and marked as **Annexure – II**.

Please find enclosed herewith the Summarized audited Financial Results for the last quarter & year ended March 31, 2023 and the Auditors report on the Financial Results for your kind information and records. Extract of audited financial results would also be published in one English and one vernacular newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **Declaration with respect to audit report with modified opinion:**

Pursuant to Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company has issued the Auditors Report

# RAJ RAYON INDUSTRIES LIMITED

CIN NO.: L17120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 ( U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU )  
Contact : +91 98795 04195, 99988 20661• E-mail : admin.surangi@rajrayon.com

**PAN AAACR7820E**

**GSTIN 26AAACR7820E1ZL**

under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2023 with modified opinion. Statement on Impact of Audit Qualifications for audit report with modified opinion submitted along with Annual Audited Financial Results - Standalone is attached herein and marked as **Annexure – III.**

## **Declaration of Non applicability of Regulation 32**

Declaration of Non applicability of Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP,) for the quarter ended 31<sup>st</sup> March 2023.

During the financial year 2022-23, the Company has issued and allotted (1)54,90,00,000 equity shares of the face value of Re.1 per equity share; and (2) 25,00,000 – 0% Compulsorily Convertible preference Shares (CCPS--Class –B) on preferential basis of the face value of Rs. 100/- each on 10th June, 2022.

The Company has received Rs.79,90,00,000/- (Rs.54.90 crores towards Equity & Rs. 25.00 crores towards CCPS-Class B) from SVG Fashions Private Limited and the funds raised out of preferential allotment utilised fully till 30<sup>th</sup> June, 2022, basis that the Company is not required to submit the statement of deviation(s) or variation(s) for the quarter ended 31st March, 2023 and onwards.

**The aforesaid Financial Results will be made available on the Company's website at <http://www.rajrayon.com>**

Board Meeting commenced at 4.30 p.m. and concluded at 6.20 p.m.

Kindly take the above information on your record and acknowledge.

Thanking you,  
Yours faithfully,

**For RAJ RAYON INDUSTRIES LIMITED**



**RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR**

**DIN: 00395370**

Encl.: A/a



## RAJ RAYON INDUSTRIES LIMITED

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Registered office: Survey No. 177/1/3, Village - Surangi, Dist - Silvassa, Dadra &amp; Nagar Haveli (UT) - 396 230.

Tel: 91-22-40343434, Fax: 91-22-40343400, email: investors@rajrayon.com, website: www.rajrayon.com

CIN No. L17120DN1993PLC000368

(₹ in Lakhs, unless otherwise stated)(except per equity share data)

Particulars	Quarter Ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
<b>1 INCOME</b>					
(a) Revenue from operations	11,039.60	2,626.11	-	13,722.39	-
(b) Other income	(2.70)	3.34	-	44.40	5.54
<b>TOTAL INCOME</b>	<b>11,036.90</b>	<b>2,629.45</b>	<b>-</b>	<b>13,766.79</b>	<b>5.54</b>
<b>2 EXPENSES</b>					
(a) Cost of materials consumed	12,886.00	2,349.03	-	15,316.78	-
(b) Purchases of Stock-In-Trade	205.15	-	-	205.15	-
(c) Changes in inventories of finished goods	(4,373.12)	(187.26)	-	(4,595.97)	-
(d) Employee benefits expense	170.14	15.31	4.28	200.07	5.59
(e) Finance costs	118.93	9.89	0.30	129.68	0.32
(f) Depreciation and amortisation expense (Refer Note 5)	343.48	333.82	371.42	1,345.63	2,798.91
(g) Other expenses	1,988.88	337.55	48.08	2,419.11	236.48
<b>TOTAL EXPENSES</b>	<b>11,339.46</b>	<b>2,858.34</b>	<b>424.08</b>	<b>15,020.45</b>	<b>3,041.30</b>
<b>3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>(302.56)</b>	<b>(228.89)</b>	<b>(424.08)</b>	<b>(1,253.66)</b>	<b>(3,035.76)</b>
4 Exceptional Items (Refer Note 4)	-	-	(1,026.64)	-	67,113.12
<b>5 PROFIT BEFORE TAX (3-4)</b>	<b>(302.56)</b>	<b>(228.89)</b>	<b>(1,450.72)</b>	<b>(1,253.66)</b>	<b>64,077.36</b>
<b>6 TAX EXPENSE</b>					
Current Tax	-	-	-	-	-
Deferred Tax	15.98	-	-	15.98	-
<b>TOTAL TAX EXPENSE</b>	<b>15.98</b>	<b>-</b>	<b>-</b>	<b>15.98</b>	<b>-</b>
<b>7 PROFIT AFTER TAX (5-6)</b>	<b>(286.58)</b>	<b>(228.89)</b>	<b>(1,450.72)</b>	<b>(1,237.68)</b>	<b>64,077.36</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Re-Measurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-
Income Tax Effect on Above	-	-	-	-	-
<b>9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>(286.58)</b>	<b>(228.89)</b>	<b>(1,450.72)</b>	<b>(1,237.68)</b>	<b>64,077.36</b>
<b>10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>5,560.82</b>	<b>5,560.82</b>	<b>22.82</b>	<b>5,560.82</b>	<b>22.82</b>
<b>11 Other Equity</b>				<b>2,353.66</b>	<b>9,999.93</b>
<b>12 Earning Per Equity Share (Face Value of Re. 1/- each)</b>					
Basic (in ₹)	(not annualised) (0.05)	(not annualised) (0.04)	(not annualised) (63.56)	(0.22)	2,807.34
Diluted (in ₹)	(0.04)	(0.03)	(63.56)	(0.15)	2,807.34

See accompanying notes to the financial results



**RAJ RAYON INDUSTRIES LIMITED**  
**AUDITED BALANCE SHEET AS AT MARCH 31, 2023**

( ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	13,837.38	8,868.07
Capital Work-in-progress	790.35	581.35
Financial Assets		
Other financial assets	3.14	3.14
Other Non-Current Assets	3,581.54	370.03
Deferred Tax Assets (Net)	15.98	-
<b>Total Non current assets</b>	<b>18,228.39</b>	<b>9,822.59</b>
<b>Current Assets</b>		
Inventories	7,410.69	-
Financial Assets		
Trade Receivables	2,307.80	0.05
Cash and Cash Equivalents	20.25	9.00
Bank Balances other than Cash and Cash Equivalents	106.79	1.21
Current tax assets (net)	25.04	-
Other Current Assets	3,008.90	401.28
<b>Total Current Assets</b>	<b>12,879.47</b>	<b>411.54</b>
<b>Total Assets</b>	<b>31,107.86</b>	<b>10,234.13</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,560.82	22.82
Instruments entirely equity in nature	2,500.00	-
Other Equity	2,353.66	9,999.93
<b>Total Equity</b>	<b>10,414.48</b>	<b>10,022.75</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	6,874.32	-
Provisions	6.63	-
<b>Total Non Current Liabilities</b>	<b>6,880.95</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	5,633.87	-
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,461.71	32.62
Other Financial Liabilities	581.10	174.56
Other Current Liabilities	135.73	4.19
Provisions	0.02	-
Current tax liabilities (net)	-	0.01
<b>Total Current Liabilities</b>	<b>13,812.43</b>	<b>211.38</b>
<b>Total Equity and Liabilities</b>	<b>31,107.86</b>	<b>10,234.13</b>

See accompanying notes to the financial results



**RAJ RAYON INDUSTRIES LIMITED**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

( ₹ in Lakhs, unless otherwise stated)

	Particulars	For the year ended	
		March 31, 2023	March 31, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit / (Loss) before Tax	(1,253.66)	64,077.36
	<b>Adjustment for:</b>		
	Depreciation	1,345.63	2,798.91
	Provision for expected credit loss	2.31	-
	Provision for Employee Benefits	6.65	-
	Exceptional Item	-	(67,113.12)
	Net unrealised foreign exchange loss/(gain)	12.25	-
	(Profit) / Loss on Sale of property, plant and equipment (net)	(27.52)	-
	Interest Income	(6.47)	(0.04)
	Finance Costs	129.68	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>208.87</b>	<b>(236.89)</b>
	<b>Adjustment For:</b>		
	(Increase)/Decrease in Trade Receivables	(2,310.06)	(0.05)
	(Increase)/ Decrease in Financial and Other Assets	(5,818.86)	(467.90)
	(Increase)/Decrease in Inventories	(7,410.69)	-
	Increase/(Decrease) in Trade Payables	7,416.84	32.62
	Increase/(Decrease) in Financial and Other liabilities	420.57	178.77
	<b>Cash Used in Operations</b>	<b>(7,493.33)</b>	<b>(493.45)</b>
	Direct Taxes Paid	(25.04)	-
	<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>(7,518.36)</b>	<b>(493.45)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant & Equipment and Capital Work in Progress	(6,479.85)	(581.35)
	Sale of Property, Plant & Equipment	75.31	-
	Increase in Term Deposits with Banks	(100.00)	-
	Interest Income	0.62	0.04
	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(6,503.93)</b>	<b>(581.31)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of equity share capital	770.00	-
	Proceeds from issue of compulsory convertible preference shares	815.51	-
	Proceeds/(Repayment) of Long Term Borrowings	6,932.81	(5,326.59)
	Share Application Money pending Allotment	-	6,404.49
	Proceeds/(Repayment) of Short Term Borrowings	5,652.25	-
	Interest & Other Borrowing Cost	(137.02)	-
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>14,033.54</b>	<b>1,077.90</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>11.25</b>	<b>3.14</b>
	Opening Balance of Cash and Cash Equivalents	9.00	5.86
	Closing Balance of Cash and Cash Equivalents	<b>20.25</b>	<b>9.00</b>

**Note:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash flows'



**Notes to the Audited Financial Results for the quarter and year ended March 31, 2023**

- 1 The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- 2 The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has approved the resolution plan ("Approved Resolution Plan") submitted by SVG Fashions Private Limited ('Resolution Applicant' or 'New Management') vide their order dated October 05, 2021 ("NCLT Order"). Pursuant to the said order Corporate Insolvency Resolution Process ("CIRP") has been completed. The New Management has taken over the operations of the Company from the Resolution Professional ("RP") and has fulfilled the conditions as per NCLT order and the resolution plan submitted. Pursuant to the Approved Resolution Plan, a Monitoring Committee was formed w.e.f. October 07, 2021 to overlook the implementation of the approved resolution plan. Considering the above, the financial statements are being presented on a 'Going Concern' basis.
- 3 In accordance with the Approved Resolution Plan, Resolution Applicant had brought in capital of Rs. 54.90 crores for which Company has received in principal approval on May 4, 2022. On June 10, 2022 the Company has allotted 54.90 crores equity shares to the entities defined by Resolution Applicant in Promoter and Public Category and Listing approval was also received from the exchanges on July 21, 2022. Further, the Company has issued Compulsory Convertible Preference Shares Class- B of Rs. 25 crores to Resolution Applicant for Cash and Compulsory Convertible Preference Shares Class A of Rs. 1 crore to its Financial Creditor for Conversion of their Loan.
- 4 Exceptional Items for the Year ended March 31, 2022 on account of gains recognized in accordance with the approved resolution plan
- 5 The Management has re-assessed the depreciation for the year ended March 31, 2022 and the net block as at March 31, 2022 in accordance with the useful life of the assets and the impact of such re-assessment has been provided in the above financial results.
- 6 During the quarter ended December 31, 2022, the Board of Directors of the Company, has considered and approved the allotment of 48,00,000 Equity Shares of the face value of Re. 1/- each upon the conversion of 1,00,000 Compulsory Convertible Preference Shares Class-A (CCPS Class -A) of the face value of Rs. 100/- each to the Financial Creditors as per the Resolution Plan (RP) of the Company approved by Hon'ble NCLT vide its order dated October 5, 2021, under Section 31 of Insolvency and Bankruptcy Code, 2016)
- 7 The Management is in the process to obtain details of four inoperative bank accounts which are continuing in the name of the Company from prior to the Corporate Insolvency Resolution Process when the current management was not in charge of the affairs of the Company.
- 8 Other Equity for the year ended March 31, 2022 includes Rs. 6,504.49 lakhs relating to the Share Application money pending allotment.
- 9 The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Textiles Yarns.

For Raj Rayon Industries Limited

Mr. Rajkumar Satyanarayan Agarwal  
Managing DirectorPlace: Mumbai  
Date: May 27, 2023

**Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Raj Rayon Industries Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To the Board of Directors  
Raj Rayon Industries Limited**

**Qualified Opinion**

We have audited the accompanying Statement of Audited Financial Results of Raj Rayon Industries Limited ("the Company"), for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis for Qualified Opinion section below of our report, the Statement:

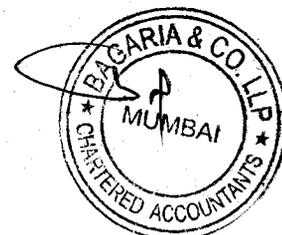
- (i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

**Basis for Qualified Opinion**

We draw attention to Note 7 to the Statement which states that the Management is in the process to obtain details of four inoperative bank accounts which are continuing in the name of the Company from prior to the Corporate Insolvency Resolution Process when the current management was not in charge of the affairs of the Company. Accordingly, we are unable to comment on the impact, if any, on the financial statement arising out of subsequent availability of such pending bank statements.

The matter stated above were also subject matter of qualification in our review conclusion on the unaudited financial results for the quarter ended December 31, 2022. The matter stated above was also subject matter of qualification in the audit opinion of the predecessor auditor on the financial results for the quarter and year ended March 31, 2022.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related



to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

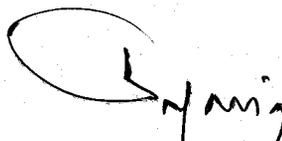
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
2. The Statement for the quarter and year ended March 31, 2022, were audited by the predecessor auditor, whose report dated May 30, 2022 expressed a modified opinion on those statement.

Our opinion is not modified in respect of the matters specified in "Other Matters" paragraph above.

**For Bagaria & Co. LLP**  
Chartered Accountants  
(Firm Registration No.113447W/W-100019)

  
**Arun Bagaria**  
Partner



Place: Mumbai  
Date: May 27, 2023

Membership No. 036732  
UDIN: 23036732BGAQBKC9365

# RAJ RAYON INDUSTRIES LIMITED

CIN NO.: L17120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 ( U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU )  
Contact : +91 98795 04195, 99988 20661• E-mail : admin.surangi@rajrayon.com

PAN AAACR7820E

GSTIN 26AAACR7820E1ZL

## Annexure – II.

**Brief Profile of Ms. Supriya M. Pujari (DIN-07661070) as required under Regulation 30 of listing regulation read with SEBI circular no CIR/CFC/CMD/4/2015 dated September 9, 2015**

Sr. No.	Details of events required to be provided	Information of such event(s)
1	<del>Reason for change viz, appointment, resignation, removal, death or otherwise</del> Effective date of appointment	Appointment of Ms. Supriya Mahesh Pujari (DIN 07661070) as an Additional Woman (Independent) Director w.e.f 27 <sup>th</sup> May, 2023 for a period of term of 5 Years, subject to approval of shareholders within three months from the date of appointment.
2	Date of Appointment  Term of Appointment	Appointed w.e.f from 27 <sup>th</sup> May, 2023  First consecutive term of 5 years
3.	Brief Profile	Ms. Supriya Mahesh Pujari bearing DIN 07661070 is M.B.A. in Finance by qualification. She has worked with DBS Bank Ltd from 1995 onwards for 16 years and with Nucleus Finance during 1993 to 1995 in the field of Treasury and Markets, Money Markets. She has Industry knowledge/experience & technical Expertise, Interpersonal skills, decision making and Commitment towards her work. She is currently the Director of Macro Power Private Limited, Universal Aqua Sol Private Limited, Sarvsamadhan Foundation and designated partner in Abode INN LLP and Samprakruti Infra LLP. Currently she is not holding any directorship in any Listed Company.
4.	Disclosure of relationship between the Directors	She is not related to any Directors and Key Managerial Personnel of the Company.
5.	Shareholding in the Company	Nil

# RAJ RAYON INDUSTRIES LIMITED

CIN NO.: LI7120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 ( U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU )  
Contact : +91 98795 04195, 99988 20661 • E-mail : admin.surang@rajrayon.com

Annexure - III

PAN AAACR7820E

GSTIN 26AAACR7820E1ZL

## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs
	1.	Turnover / Total income	13,766.79	13,766.79
	2.	Total Expenditure	15,020.45	15,020.45
	3.	Net Profit/(Loss)	(1,237.68)	(1,237.68)
	4.	Earnings Per Share	(0.22)	(0.22)
	5.	Total Assets	31,107.86	31,107.86
	6.	Total Liabilities	20,693.38	20,693.38
	7.	Net Worth	10,414.48	10,414.48
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			

a.	Details of Audit Qualification:	The Statement of four inoperative bank accounts which are continuing in the name of the Company from prior to the Corporate Insolvency Resolution Process when the current management was not in charge of the affairs of the Company was not available for verification. Accordingly, Auditors cannot audit and comment on the impact, if any, on the financial statement arising out of subsequent availability of such pending bank statements
		<u>Company management informed that:</u> The Management is in the process to obtain details
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion (Disclaimer of Opinion being financial impact could not be quantified due to non-availability of data)
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive - since last year

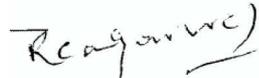
# RAJ RAYON INDUSTRIES LIMITED

CIN NO.: L17120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 (U.T. OF DADRA & NAGAR HAVELI & DAMAN & DIU)  
Contact : +91 98795 04195, 99988 20661 • E-mail : admin.surangil@rajrayon.com

PAN AAACR7820E

GSTIN 26AAACR7820E1ZL

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	NA
	ii If management is unable to estimate the impact, reasons for the same	The Management is in the process to obtain the required information from the bankers to ascertain the financial impact if any.
	iii Auditors' Comments on (i) or (ii) above:	Agree with management comments
III	Signatories	
<b>FOR RAJ RAYON INDUSTRIES LIMITED</b>		
 RAJKUMAR SATYANARAYAN AGARWAL MANAGING DIRECTOR DIN: 00395370	 PROF. RAMESH CHANDRA AGARWAL CHAIRMAN AUDIT COMMITTEE	
 SANDEEP SATYANARAYAN AGARWAL WTD and CFO DIN: 00395348	STATUTORY AUDITORS  FOR BAGARIA & CO. LLP CHARTERED ACCOUNTANTS FIRM REGISTRATION NO: 113447W/W-100019	
Place Mumbai Date: 27/05/2023		