

RAJRAYON 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: 10/02/2024

To,

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

Dear Sir,

Sub.: Proceedings of the Board meeting held on February 10, 2024 and intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

We wish to inform you that, the Board of Directors of the Company, at its meeting held today, February 10, 2024 has *inter- alia* considered, approved and taken on record:

1. The Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023.
2. Limited Review Report on the said results received from the Statutory Auditors of the Company.
3. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, please note that , that India Ratings and Research (Ind-Ra) have assigned the credit ratings to the Company's long term bank facilities, short term bank facilities and Commercial Papers as mentioned below:

Facilities/Instrument	Amount (in. Cr.)	Rating	Rating actions
Fund-based working capital limit	INR 600 Crores	IND BBB/Stable/IND A3+	Assigned
Non-fund-based working capital limit	INR 120 Cores	IND A3+	Assigned



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Term loan	INR 1850 Crores	IND BBB / Stable	Assigned
Derivative limits	INR 50 Crores	IND A3+	Assigned

The aforesaid information is also being placed on the website of the Company at <https://www.rajrayon.com/>

Extract of Unaudited 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.

Board Meeting commenced at 12.00 Noon and concluded at 5.00 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
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
Registered office: Survey No. 177/1/3, Village - Surangl, Dist - Silvassa, Dadra & 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	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from operations	19,534.62	17,963.18	2,600.55	52,803.51	2,657.23	13,722.39
(b) Other income	64.87	75.60	28.90	424.08	72.66	44.40
TOTAL INCOME	19,599.49	18,038.78	2,629.45	53,227.60	2,729.89	13,766.79
2 EXPENSES						
(a) Cost of materials consumed	16,113.01	16,652.50	2,349.03	43,976.73	2,430.78	15,316.78
(b) Purchases of Stock-In-Trade	-	-	-	-	-	205.15
(b) Changes in inventories of finished goods	(776.40)	(2,473.96)	(187.26)	(1,872.73)	(222.85)	(4,595.97)
(c) Employee benefits expense	305.25	283.58	15.31	837.24	29.93	200.07
(d) Finance costs	282.67	217.88	9.89	722.94	10.75	129.68
(e) Depreciation and amortisation expense (Refer Note 3)	259.23	273.53	333.82	787.43	1,002.15	1,345.63
(f) Other expenses	2,871.22	2,704.70	337.55	7,825.66	430.23	2,419.11
TOTAL EXPENSES	19,054.98	17,658.24	2,858.34	52,277.26	3,680.99	15,020.45
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	544.51	380.53	(228.89)	950.34	(951.10)	(1,253.66)
4 Exceptional Items	-	-	-	-	-	-
5 PROFIT BEFORE TAX (3-4)	544.51	380.53	(228.89)	950.34	(951.10)	(1,253.66)
6 TAX EXPENSE						
Current Tax	-	-	-	-	-	-
Deferred Tax	(339.67)	3.67	-	(332.01)	-	15.98
TOTAL TAX EXPENSE	(339.67)	3.67	-	(332.01)	-	15.98
7 PROFIT AFTER TAX (5-6)	204.84	384.21	(228.89)	618.33	(951.10)	(1,237.68)
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Re-Measurement Gain / (Loss) on Defined Benefit Plans	(0.13)	(0.13)	-	(0.40)	-	-
Income Tax Effect on Above	0.03	0.03	-	0.10	-	-
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	204.74	384.10	(228.89)	618.03	(951.10)	(1,237.68)
10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	5,560.82	5,560.82	5,560.82	5,560.82	5,560.82	5,560.82
11 Other Equity						2,353.66
12 Earning Per Equity Share (Face Value of Re. 1/- each)						
Basic (in ₹)	(not annualised) 0.04	(not annualised) 0.07	(not annualised) (0.04)	(not annualised) 0.11	(not annualised) (0.17)	(0.22)
Diluted (in ₹)	0.03	0.05	(0.03)	0.08	(0.12)	(0.15)

See accompanying notes to the financial results



Notes to the Un-Audited Financial Results for the Quarter and nine months ended December 31 ,2023

1	The above unaudited results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2024 and have been subjected to limited review by the Statutory Auditors of the Company.
2	The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.
3	The Management has re-assessed the depreciation for the period ended December 31, 2023 and the net block as at December 31, 2023 in accordance with the useful life of the assets and the impact of such re-assessment has been provided in the above financial results.
4	The Management has sent letters with Board Resolutions to the in-operative 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 for closure and awaits response from these bankers
5	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 Director



Place: Mumbai

Date: February 10, 2024

LIMITED REVIEW REPORT

To the Board of Directors Raj Rayon Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Raj Rayon Industries Limited** ("the Company") for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 ("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 ('Listing regulations').

The statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis for qualified conclusion:**

We draw attention to the fact 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 unaudited financial results 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 September 30, 2023, quarter and nine months ended December 31, 2022 and in our audit opinion on the audited financial statements for the year ended March 31, 2023.

4. **Qualified Conclusion:**

Except for the possible effect of the matter specified under “Basis for Qualified Conclusion” and 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 Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria & Co. LLP

Chartered Accountants

(Firm Registration No.113447W/W-100019)

Arun
Kishanlal
Bagaria

Digital signed by Arun Kishanlal Bagaria
DN: c=IN, o=Kishanlal Bagaria
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serialNumber=444152927244506033069360789942,
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Arun Bagaria

Partner

Membership No. 036732

UDIN: 24036732BKHLS7143

Place: Mumbai

Date: February 10, 2024