

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.surang@rajrayon.com

Date: 09/11/2023

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 November 09, 2023 and Intimation of reconstitution of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee of Board of Directors 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 November 09, 2023 has *inter- alia* considered, approved and taken on record:

1. The Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with Cash Flow Statement and Statement of Assets and Liabilities as on that date.
2. Limited Review Report on the said results received from the Statutory Auditors of the Company.
3. To authorized Mr. Sandiip Agarwal- WTD & CFO of the company to meet the investors and find the ways and means to meet the Minimum Public Shareholding as per Rule 19(2)(b) and 19(A) of the Securities Contract (Regulation) Rule, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The resignation of Mr. Ramesh Chandra Agarwal an Independent Director due to his personal health issues from closure of the business hours i.e 6.00 P.M w.e.f. 09/11/2023 and reconstitute the committees due to resignation of Mr. Ramesh Chandra Agarwal as follows:
 - As per Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audit Committee has been reconstituted by inducting Mr. Kailashnath Jeevan Koppikar, Non-Executive Independent Director as new Chairman of

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the Committee in place of Mr. Ramesh Chandra Agarwal. Post reconstitution, the composition of the Audit Committee shall be as follows:

Sr No	Name of the Director	Category	Designation
1	Mr. Kailashnath Jeevan Koppikar	Independent Director	Chairman
2	Mr. Vinodkumar Bajranglal Dalmia	Independent Director	Member
3	Ms. Sapna Rajkumar Agarwal	Non- Executive Director	Member

- As per Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has been reconstituted by inducting Mr. Kailashnath Jeevan Koppikar, Non-Executive Independent Director as Member of the Committee in place of Mr. Ramesh Chandra Agarwal. Post reconstitution, the composition of the Nomination and Remuneration Committee shall be as follows:

Sr No	Name of the Director	Category	Designation
1	Mr. Vinodkumar Bajranglal Dalmia	Independent Director	Chairman
2	Mr. Kailashnath Jeevan Koppikar	Independent Director	Member
3	Ms. Sapna Rajkumar Agarwal	Non- Executive Director	Member

- As per Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Stakeholders' Relationship Committee has been reconstituted by inducting Mr. Kailashnath Jeevan Koppikar, Non-Executive Independent Director as Member of the Committee in place of Mr. Ramesh Chandra Agarwal. Post reconstitution, the composition of the Stakeholders' Relationship Committee shall be as follows:

Sr No	Name of the Director	Category	Designation
1	Mr. Vinodkumar Bajranglal Dalmia	Independent Director	Chairman
2	Mr. Kailashnath Jeevan Koppikar	Independent Director	Member
3	Ms. Sapna Rajkumar Agarwal	Non- Executive Director	Member

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 11.30 a.m. and concluded at 2.20.p.m.

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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 HALF-YEAR ENDED SEPTEMBER 30, 2023
Registered office: Survey No. 177/1/3, Village - Surangi, 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	Quarter Ended			Half year ended		Year Ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from operations	17,963.18	15,305.71	56.67	33,268.89	56.67	13,722.39
(b) Other income	75.60	283.62	15.21	359.22	43.76	44.40
TOTAL INCOME	18,038.78	15,589.33	71.88	33,628.11	100.43	13,766.79
2 EXPENSES						
(a) Cost of materials consumed	16,652.50	11,211.22	81.75	27,863.72	81.75	15,316.78
(b) Purchases of Stock-In-Trade	-	-	-	-	-	205.15
(c) Changes in inventories of finished goods, work-in-progress	(2,473.96)	1,377.63	(35.59)	(1,096.33)	(35.59)	(4,595.97)
(d) Employee benefits expense	283.58	248.40	9.14	531.98	14.62	200.07
(e) Finance costs	217.88	222.39	0.46	440.27	0.86	129.68
(f) Depreciation and amortisation expense (Refer Note 5)	273.53	254.67	334.75	528.20	668.33	1,345.63
(g) Other expenses	2,704.70	2,249.73	58.58	4,954.44	92.68	2,419.11
TOTAL EXPENSES	17,658.24	15,564.04	449.09	33,222.28	822.65	15,020.45
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	380.53	25.29	(377.21)	405.83	(722.22)	(1,253.66)
4 Exceptional Items (Refer Note 4)	-	-	-	-	-	-
5 PROFIT BEFORE TAX (3-4)	380.53	25.29	(377.21)	405.83	(722.22)	(1,253.66)
6 TAX EXPENSE						
Current Tax	-	-	-	-	-	-
Deferred Tax	3.67	3.99	-	7.66	-	15.98
TOTAL TAX EXPENSE	3.67	3.99	-	7.66	-	15.98
7 PROFIT AFTER TAX (5-6)	384.21	29.28	(377.21)	413.49	(722.22)	(1,237.68)
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	0	0	0.00	0.00	0.00
Re-Measurement Gain / (Loss) on Defined Benefit Plans	(0.13)	-0.13	0	(0.27)	0.00	0.00
Income Tax Effect on Above	0.03	0.03	0	0.07	-	0.00
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	384.10	29.18	(377.21)	413.29	(722.22)	(1,237.68)
10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	5,560.82	5,560.82	5,512.82	5,560.82	5,512.82	5,560.82
11 Other Equity						
	-	-	-	-	-	2,353.66
12 Earning Per Equity Share (Face Value of Re. 1/- each)						
Basic (in `) (Not annualised)	(not annualised) 0.07	(not annualised) 0.01	(not annualised) (0.07)	(not annualised) 0.07	(not annualised) (0.13)	(not annualised) (0.22)
Diluted (in `) (Not annualised)	0.05	0.00	(0.04)	0.05	(0.08)	(0.15)

See accompanying notes to the financial results



[Handwritten Signature]

Notes to the Un-Audited Financial Results for the half year ended September 30 ,2023

- 1 The above unaudited results for the quarter and Half Year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2023 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 is in the process to obtain details of three 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.
- 4 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: 9th, November, 2023

RAJ RAYON INDUSTRIES LIMITED
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(` in Lakhs, unless otherwise stated)

Particulars	As at 30th September 2023	As at 31st March, 2023 audited
Assets		
Non-Current Assets		
Property, Plant and Equipment	13,777.10	13,837.38
Capital Work-in-progress	7,333.88	790.35
Financial Assets		
Other financial assets	3.14	3.14
Other Non-Current Assets	615.22	3,581.55
Deferred Tax Assets (Net)	23.71	15.98
Total Non current assets	21,753.05	18,228.39
Current Assets		
Inventories	9,517.54	7,410.69
Financial Assets		
Trade Receivables	2,458.35	2,307.80
Cash and Cash Equivalents	53.35	20.25
Bank Balances other than Cash and Cash Equivalents	120.03	106.79
Current tax assets (net)	3,756.53	3,012.67
Other Current Assets	58.67	25.04
Total Current Assets	15,964.48	12,883.24
Total Assets	37,717.53	31,111.63
Equity and Liabilities		
Equity		
Equity Share Capital	5,560.82	5,560.82
Instruments entirely equity in nature	2,500.00	2,500.00
Other Equity	2,766.95	2,353.66
Total Equity	10,827.77	10,414.48
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9,770.32	6,874.32
Provisions	13.32	6.63
Total Non Current Liabilities	9,783.65	6,880.95
Current Liabilities		
Financial liabilities		
Borrowings	7,995.54	5,633.86
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,462.61	7,465.48
Other Financial Liabilities	617.38	581.10
Other Current Liabilities	30.59	135.74
Provisions	-	0.02
Current tax liabilities (net)	-	-
Total Current Liabilities	17,106.12	13,816.20
Total Equity and Liabilities	37,717.53	31,111.63

See accompanying notes to the financial results



RAJ RAYON INDUSTRIES LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2023

(` in Lakhs, unless otherwise stated)

	Particulars	For the half-year ended	
		Sept 30, 2023	Sept 30, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Tax	30.65	(722.22)
	Adjustment for:		
	Depreciation	528.20	668.33
	Provision for expected credit loss	0.15	-
	Provision for Employee Benefits	6.41	-
	Net unrealised foreign exchange loss/(gain)	(56.90)	-
	(Profit) / Loss on Sale of property, plant and equipment (net)	(273.55)	(27.52)
	Interest Income	(28.76)	(2.05)
	Finance Costs	440.27	-
	Operating Profit Before Working Capital Changes	646.46	(83.45)
	Adjustment For:		
	(Increase)/Decrease in Trade Receivables	(150.55)	(10.90)
	(Increase)/ Decrease in Financial and Other Assets	2,222.47	(551.64)
	(Increase)/Decrease in Inventories	(2,106.85)	(224.20)
	Increase/(Decrease) in Trade Payables	997.12	54.76
	Increase/(Decrease) in Financial and Other liabilities	(68.87)	445.23
	Cash Used in Operations	1,539.79	(370.18)
	Direct Taxes Paid	(33.63)	-
	NET CASH FLOW USED IN OPERATING ACTIVITIES	1,506.16	(370.18)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment and Capital Work in Progress	(6,817.45)	(4,058.27)
	Sale of Property, Plant & Equipment	306.00	75.31
	Increase in Term Deposits with Banks	(13.24)	(100.00)
	Interest Income	-	0.20
	NET CASH FLOWS FROM INVESTING ACTIVITIES	(6,524.69)	(4,082.76)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
	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	3,329.58	2,815.76
	Share Application Money pending Allotment	-	-
	Proceeds/(Repayment) of Short Term Borrowings	1,836.29	66.93
	Interest & Other Borrowing Cost	(114.23)	-
	NET CASH USED IN FINANCING ACTIVITIES	5,051.64	4,468.19
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	33.10	15.24
	Opening Balance of Cash and Cash Equivalents	20.25	9.00
	Closing Balance of Cash and Cash Equivalents	53.35	24.24

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'



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 and half year ended September 30, 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.

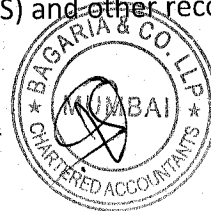
3. **Basis for qualified conclusion:**

We draw attention to the fact that the Management is in the process to obtain details of three 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 June 30, 2023 and in our audit opinion on the audited financial statements for the quarter and year ended March 31, 2023.

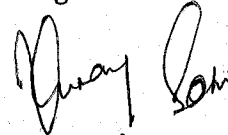
4. **Qualified Conclusion:**

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)



Vinay Somani

Partner

Membership No. 143503

UDIN: 23143503BGWEUP8225

Place: Mumbai

Date: November 9, 2023