

# 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.surangi@rajrayon.com

PAN AAACR7820E

GSTIN 26AAACR7820E1ZL

Date: 28/05/2024

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 28, 2024**

**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 28<sup>th</sup> May, 2024 has *inter- alia*:

1. Approved and taken on record the audited Financial Results of the Company for the last quarter & year ended March 31, 2024, copy of the same is attached at **Annexure – I**.

Please find enclosed herewith the Summarized audited Financial Results for the last quarter & year ended March 31, 2024 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 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, 2024 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 – II**.



# RAJ RAYON INDUSTRIES LIMITED

CIN NO.: LI17120DNI993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 ( U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU )  
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## Declaration of Regulation 32

Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP,) is not applicable for the quarter ended 31<sup>st</sup> March, 2024.

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 31<sup>st</sup> March, 2024 and onwards.

## Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:

Sr. No.	Nature of outstanding	As on 01/04/2023	As on 31/03/2024
1	Outstanding Qualified Borrowings	Rs. 88.98 Crore	Rs. 127.36 Crore
2	Highest credit rating	BBB/Stable/IND A3+	BBB/Stable/IND A3+
3	Incremental borrowing done		
4	Borrowings by way of issuance of debt securities	-	-

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

Board Meeting commenced at 12.45 p.m. and concluded at 7.15 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, 2024**  
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			Year Ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited) (Refer note-1)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 INCOME</b>					
(a) Revenue from operations	21,706.23	19,534.62	11,039.60	74,509.74	13,722.39
(b) Other income	95.82	64.87	(2.70)	519.90	44.40
<b>TOTAL INCOME</b>	<b>21,802.05</b>	<b>19,599.49</b>	<b>11,036.90</b>	<b>75,029.64</b>	<b>13,766.79</b>
<b>2 EXPENSES</b>					
(a) Cost of materials consumed	16,330.51	16,379.90	12,886.00	60,307.24	15,316.78
(b) Purchases of Stock-In-Trade	-	-	205.15	-	205.15
(b) Changes in inventories of finished goods	1,488.20	(776.40)	(4,373.12)	(384.53)	(4,595.97)
(c) Employee benefits expense	308.54	305.25	170.14	1,145.78	200.07
(d) Finance costs	396.64	282.67	118.93	1,119.58	129.68
(e) Depreciation and amortisation expense (Refer Note 3)	347.28	259.23	343.48	1,134.71	1,345.63
(f) Other expenses	2,888.22	2,604.33	1,988.88	10,713.88	2,419.11
<b>TOTAL EXPENSES</b>	<b>21,759.39</b>	<b>19,054.98</b>	<b>11,339.46</b>	<b>74,036.66</b>	<b>15,020.45</b>
<b>3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>42.64</b>	<b>544.51</b>	<b>(302.56)</b>	<b>992.98</b>	<b>(1,253.66)</b>
4 Exceptional Items	-	-	-	-	-
<b>5 PROFIT BEFORE TAX (3-4)</b>	<b>42.64</b>	<b>544.51</b>	<b>(302.56)</b>	<b>992.98</b>	<b>(1,253.66)</b>
<b>6 TAX EXPENSE</b>					
Current Tax	-	-	-	-	-
Deferred Tax	(256.67)	(339.67)	15.98	(588.68)	15.98
<b>TOTAL TAX EXPENSE</b>	<b>(256.67)</b>	<b>(339.67)</b>	<b>15.98</b>	<b>(588.68)</b>	<b>15.98</b>
<b>7 PROFIT AFTER TAX (5-6)</b>	<b>(214.03)</b>	<b>204.84</b>	<b>(286.58)</b>	<b>404.30</b>	<b>(1,237.68)</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	2.13	(0.13)	-	1.72	-
Income Tax Effect on Above	(0.54)	0.03	-	(0.43)	-
<b>9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>(212.44)</b>	<b>204.74</b>	<b>(286.58)</b>	<b>405.59</b>	<b>(1,237.68)</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>5,560.82</b>	<b>5,560.82</b>	<b>5,560.82</b>
<b>11 Other Equity</b>				<b>2,759.26</b>	<b>2,353.66</b>
<b>12 Earning Per Equity Share (Face Value of Re. 1/- each)</b>					
Basic (in ₹)	(not annualised) (0.04)	(not annualised) 0.04	(not annualised) (0.05)	(annualised) 0.07	(annualised) (0.22)
Diluted (in ₹)	(0.03)	0.03	(0.04)	0.05	(0.15)

See accompanying notes to the financial results



**Notes to the Audited Financial Results for the quarter and year ended March 31, 2024**

- 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, 2024 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 above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2024 and have been subjected to review by the statutory auditors.
- 3 The Management has re-assessed the depreciation during the year 2023-24 and the net block as at March 31, 2024 is 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: May 28, 2024

**RAJ RAYON INDUSTRIES LIMITED**  
**AUDITED BALANCE SHEET AS AT MARCH 31, 2024**

( ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	21,870.10	13,837.38
Capital Work-in-progress	276.61	790.35
<b>Financial Assets</b>		
Other financial assets	12.86	3.14
Other Non-Current Assets	402.47	3,581.54
Deferred Tax Assets (Net)	-	15.98
<b>Total Non current assets</b>	<b>22,562.04</b>	<b>18,228.39</b>
<b>Current Assets</b>		
Inventories		
Financial Assets	10,246.20	7,410.69
Trade Receivables		
Cash and Cash Equivalents	3,630.80	2,307.80
Bank Balances other than Cash and Cash Equivalents	702.95	20.25
Current tax assets (net)	2,245.92	106.79
Other Current Assets	80.63	25.04
<b>Total Current Assets</b>	<b>2,627.47</b>	<b>3,012.67</b>
<b>Total Assets</b>	<b>42,096.01</b>	<b>31,111.63</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,560.82	5,560.82
Instruments entirely equity in nature	2,500.00	2,500.00
Other Equity	2,759.27	2,353.66
<b>Total Equity</b>	<b>10,820.09</b>	<b>10,414.48</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	9,654.83	6,874.32
Provisions	19.10	6.63
Deferred Tax Liabilities (Net)	573.13	-
<b>Total Non Current Liabilities</b>	<b>10,247.06</b>	<b>6,880.95</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings		
Trade Payables	7,977.81	5,751.36
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,539.76	7,465.48
Other Financial Liabilities	470.27	463.61
Other Current Liabilities	40.95	135.73
Provisions	0.07	0.02
<b>Total Current Liabilities</b>	<b>21,028.86</b>	<b>13,816.21</b>
<b>Total Equity and Liabilities</b>	<b>42,096.01</b>	<b>31,111.63</b>

See accompanying notes to the financial results



**RAJ RAYON INDUSTRIES LIMITED**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

( ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	992.99	(1,253.66)
<b>Adjustment for:</b>		
Depreciation	1,134.71	1,345.63
Provision for expected credit loss	1.32	2.31
Provision for Employee Benefits	12.52	6.65
Net unrealised foreign exchange loss/(gain)	(16.00)	12.25
(Profit) / Loss on Sale of property, plant and equipment (net)	(273.55)	(27.52)
Interest Income	(4.02)	(6.47)
Finance Costs	1,695.74	129.68
<b>Operating Profit Before Working Capital Changes</b>	<b>3,543.71</b>	<b>208.87</b>
<b>Adjustment For:</b>		
(Increase)/Decrease in Trade Receivables	(1,324.32)	(2,310.06)
(Increase)/ Decrease in Financial and Other Assets	3,564.27	(5,818.86)
(Increase)/Decrease in Inventories	(2,835.51)	(7,410.69)
Increase/(Decrease) in Trade Payables	5,090.28	7,416.84
Increase/(Decrease) in Financial and Other liabilities	(88.11)	420.57
<b>Cash Used in Operations</b>	<b>7,950.32</b>	<b>(7,493.33)</b>
Direct Taxes Paid	(78.96)	(25.04)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>7,871.36</b>	<b>(7,518.36)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Capital Work in Progress	(9,226.96)	(6,479.85)
Sale of Property, Plant & Equipment	306.00	75.31
Investments of FDRs	(2,145.19)	(100.00)
Interest Income	4.02	0.62
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(11,062.13)</b>	<b>(6,503.93)</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	3,164.02	6,932.81
Proceeds/(Repayment) of Short Term Borrowings	1,629.16	5,652.25
Interest & Other Borrowing Cost	(919.71)	(137.02)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>3,873.47</b>	<b>14,033.54</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>682.70</b>	<b>11.25</b>
Opening Balance of Cash and Cash Equivalents	20.25	9.00
Closing Balance of Cash and Cash Equivalents	<b>702.95</b>	<b>20.25</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'



**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, 2024 and year to date results for the period from April 01, 2023 to March 31, 2024 ("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 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 audited 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 and nine months ended December 31, 2023 and in our audit opinion on the audited financial statements for the year ended March 31, 2023

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, 2024. 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.

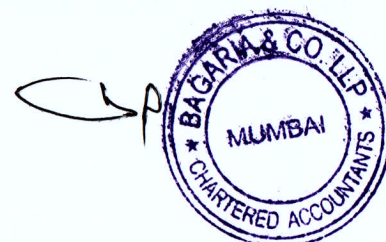
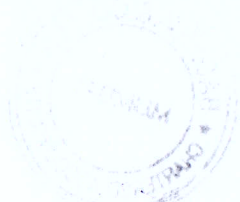
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 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

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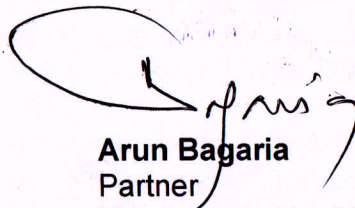
independence, and where applicable, related safeguards.

### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited 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.

Our opinion is not modified in respect of the matter specified in paragraph above.

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



**Arun Bagaria**  
Partner

Membership No. 036732

UDIN: 24036732BKHHLT7206

Place: Mumbai

Date: 28<sup>th</sup> May, 2024



# 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 )  
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## 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 , 2024 [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	75029.64	75029.64
	2.	Total Expenditure	74036.66	74036.66
	3.	Net Profit/(Loss)	405.59	405.59
	4.	Earnings Per Share	0.07	0.07
	5.	Total Assets	42096.01	42096.01
	6.	Total Liabilities	31275.92	31275.92
	7.	Net Worth	10820.09	10820.09
	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.
		<b>Company management informed that: The Management is in the process to obtain details</b>
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	<b>Qualified Opinion (Disclaimer of Opinion being financial impact could not be qualified due to non-availability of data)</b>
c.	Frequency of qualification:	<b>Repetitive - From last two year</b>

# 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 )  
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		Whether appeared first time / repetitive / since how long continuing	
	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	

## FOR RAJRAYON INDUSTRIES LIMITED

<p>RAJKUMAR SATYANARAYAN AGARWAL</p> <p><small>Digitally signed by RAJKUMAR SATYANARAYAN AGARWAL DN: cn=RAJKUMAR SATYANARAYAN AGARWAL, o=RAJRAYON INDUSTRIES LIMITED, ou=RAJRAYON INDUSTRIES LIMITED, email=raj.kumar.agarwal@rajrayon.com, c=IN</small></p> <p><b>RAJKUMAR SATYANARAYAN AGARWAL</b> MANAGING DIRECTOR DIN: 00395370</p>	<p>KAILASHNATH JEEVAN KOPPIKAR</p> <p><small>Digitally signed by KAILASHNATH JEEVAN KOPPIKAR DN: cn=KAILASHNATH JEEVAN KOPPIKAR, o=RAJRAYON INDUSTRIES LIMITED, ou=RAJRAYON INDUSTRIES LIMITED, email=kailashnath.jeevan.koppikar@rajrayon.com, c=IN</small></p> <p><b>MR. KAILASHNATH JEEVAN KOPPIKAR</b> CHAIRMAN AUDIT COMMITTEE</p>
<p>Sandiip Satyanarayan Agarwwal</p> <p><small>Digitally signed by Sandiip Satyanarayan Agarwwal DN: cn=Sandiip Satyanarayan Agarwwal, o=RAJRAYON INDUSTRIES LIMITED, ou=RAJRAYON INDUSTRIES LIMITED, email=sandiip.satyanarayan@rajrayon.com, c=IN</small></p> <p>Date: 2024.05.28 17:05:27 +05'30'</p> <p><b>SANDIIP SATYANARAYAN AGARWWAL</b> WTD and CFO DIN: 00395348</p>	<p><b>STATUTORY AUDITORS FOR BAGARIA &amp; CO. LLP CHARTERED ACCOUNTANTS</b> FRN: 113447W/W-100019</p> <p>Arun Kishanlal Bagaria</p> <p><small>Digitally signed by Arun Kishanlal Bagaria DN: cn=Arun Kishanlal Bagaria, o=BAGARIA &amp; CO. LLP, ou=CHARTERED ACCOUNTANTS, email=arun.kishanlal@bagaria.com, c=IN</small></p> <p>Date: 2024.05.28 17:34:59 +05'30'</p> <p><b>ARUN BAGARIA</b> M.NO. 036732</p>

Place Mumbai  
Date: 28/05/2024