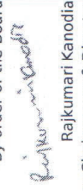


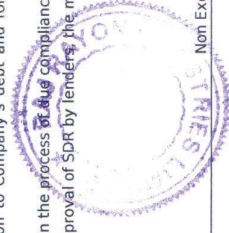
PART I		(₹ in Lacs)						
Sr. No.	Particulars	Quarter ended 31st Dec. 2015 (Unaudited)	Quarter ended 30th Sep. 2015 (Unaudited)	Quarter ended 31st Dec. 2014 (Unaudited)	Nine months ended 31st Dec. 2015 (Unaudited)	Nine months ended 31st Dec. 2014 (Unaudited)	Year ended March 2015 (Audited)	
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income	9961.29 13.19	11173.58 39.94	6944.00 11.20	35531.11 76.65	8943.40 13.54	18326.84 30.85	
2	Total income from operations (net) Expenditure: (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, Work in Progress and Stock-in-Trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses	9974.48 7025.73 65.94 1943.22 206.65 1277.37 2052.68 12571.59	11213.52 9137.02 182.34 1007.68 243.52 1276.54 2245.46 14092.56	6955.20 9070.77 (211.55) (3714.00) 221.30 1147.78 1653.92 8168.22	35607.76 27771.42 1239.28 2926.66 698.66 3830.59 6517.54 42984.15	8956.94 11299.73 (815.89) (3958.71) 3088.49 3008.42 2239.59 12154.83	18357.69 21015.47 (2922.43) (4732.50) 673.36 4240.76 4580.78 22855.44	
3	Total Expenses Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(2597.11)	(2879.04)	(1213.02)	(7376.39)	(3197.89)	(4497.75)	
4	Other income	27.50	100.50	73.02	189.84	715.79	822.25	
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(2569.61)	(2778.54)	(1140.00)	(7186.55)	(2482.10)	(3675.50)	
6	Finance costs	2232.06	2190.83	1878.61	6528.25	5084.21	7108.72	
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(4801.67)	(4969.37)	(3018.61)	(13714.80)	(7566.31)	(10784.22)	
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
9	Profit / (Loss) from ordinary activities before tax (7+8)	(4801.67)	(4969.37)	(3018.61)	(13714.80)	(7566.31)	(10784.22)	
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00	
	Current Tax	(1487.79)	(1786.69)	(936.97)	(4489.93)	(2357.72)	(3297.96)	
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.12	
11	Tax Adjustments for earlier years	0.00	0.00	0.00	0.00	0.00	(7486.38)	
12	Net Profit / (Loss) from ordinary activities after tax (9-10)	(3313.88)	(3182.68)	(2081.64)	(9224.87)	(5208.59)	(7486.38)	
13	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	
14	Net Profit / (Loss) for the period (11-12)	(3313.88)	(3182.68)	(2081.64)	(9224.87)	(5208.59)	(7486.38)	
15	Paid-up equity share capital of ₹ 1/- each	3464.54	3464.54	2664.54	3464.54	2664.54	2664.54	
16.i	Reserves excluding revaluation reserves						(5056.89)	
	Earnings Per Share (before extraordinary items) (of ₹ 1/- each) (not annualised).							
	Basic	(0.96)	(0.92)	(0.78)	(2.72)	(1.95)	(2.81)	
	Diluted	(0.96)	(0.92)	(0.78)	(2.72)	(1.95)	(2.81)	
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised).							
	Basic	(0.96)	(0.92)	(0.78)	(2.72)	(1.95)	(2.81)	
	Diluted	(0.96)	(0.92)	(0.78)	(2.72)	(1.95)	(2.81)	

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th February 2016.
- Corresponding figures of earlier year/ half year / quarter have been regrouped wherever necessary.
- The Company operates in a single segment i.e. textile having same risk and return.
- The Borrowers and the CDR Lenders executed a MRA. The MRA as well as the provision of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR proposal. The recompense payable by the Company is Contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense has been treated as Contingent Liability. The aggregate present value of the outstanding sacrifice made / to be made by CDR lenders as per the MRA is approximately Rs. 37.06 Crore for the Company. The Auditor has given the emphasis on the said matter.
- Due to Continuous losses, compliance of the sanctioned CDR package could not be met, so the CDR Lenders has noted the proposal for invocation of Strategic Debt Restructuring ("SDR") in the Company pursuant to the RBI Circular dated 08th June 2015. The "Reference Date" for the purpose of the SDR is 26/10/2015. The lenders have invoked SDR and the requisite majority for approval of SDR scheme in value and numbers has already been received as on date. The SDR will be effected by the CDR lenders taking a majority stake in the Company through conversion of a part of their outstanding loans and interest into Equity Shares. It is proposed that Rs. 36.06 Crore will be converted into equity shares to be held by the CDR Lenders so as to hold 51% in the Equity capital post conversion.
- In the Extra-Ordinary General Meeting held on 17th January 2016, the Shareholders had approved the Strategic Debt Restructuring Scheme in relation to Company's debt and for the same also approved the Conversion of Debt into Equity shares of the Company pursuant to Strategic Debt Restructuring package.
- The Company has made the Application u/s. 15(1) of SICA Act. Few discrepancies were pointed by the concerned department, and for the same company is in the process of due compliance.
- In view of the Company's incurring continuous losses, the net worth of the Company is fully eroded. Based on the various developments not restricted to approval of SDR by lenders, the management is of the view that the Company will remain as going concern.

Place : Mumbai
 Date : 12th February 2016

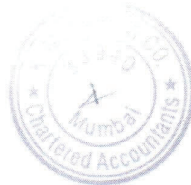
By order of the Board

 Rajkumari Kanodia
 Non Executive Chairperson & Director



Review Report

To the Board of Directors of
Raj Rayon Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **Raj Rayon Industries Limited** for the quarter and nine months ended 31st December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th February 2016. Our responsibility is to issue a report on these financial statements 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. *We draw attention to Note 4 of the accompanying Unaudited Financial Results in respect of contingencies, the outcome of which are materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of the said matter.*
4. *We draw attention to Note 5, 6 & 8 of the accompanying Unaudited Financial Results, that there has been complete erosion of Net worth of the Company and lenders have invoked the "Strategic Debt Restructuring" (SDR) pursuant to RBI guidelines and the same has been approved by shareholders, the Company has presented these financial statements on going concern basis. Our conclusion is not qualified in respect of the said matter.*
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of



CA. Kamalakant Garg B.Com., LL.B. (Gen), F.C.A., A.C.S

CA. Pavan Kumar Bansal B.Com., F.C.A

CA. Manoj Kumar Chotia B.Com., F.C.A

k. m. garg & co.

CHARTERED ACCOUNTANTS

unaudited financial results prepared in accordance with applicable accounting standards notified under section 133 of The Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.M.Garg & Co.
Chartered Accountant
FRN - 120712W



CA. K K Garg
Partner
M No.: 033940



12th February 2016
Mumbai