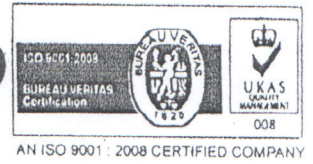


RAJ RAYON INDUSTRIES LIMITED

(A Government Recognised Star Export House)



Corporate Off. : 5C/196 & 197, AKSHAY MITTAL INDUSTRIAL ESTATE, SAKINAKA, ANDHERI (E), MUMBAI-400 059 (INDIA)
☎ : +91 - 22 - 4034 3434 • Fax : +91 - 22 - 4034 3400 • E-mail : mumbai@rajrayon.com • Website : www.rajrayon.com
CIN NO. : L17120DN1993PLC000368

Date: 20.07.2017

To,
The Corporate Services Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.I. Tower,

Dear Sir,

Symbol: RAJRAYON

Series: EQ

Scrip Code: 530699

Sub: Revised Financial Results for Quarter & Year ended March 2017

We are in receipt of your Mail dated July 10, 2017 with respect to Discrepancies in the Financial Result for the Quarter \ Year ended March 2017 in PDF File. We hereby enclose revised Financial Result for the Quarter \ Year ended March 2017 as per the Schedule III of the Companies Act, 2013.

Kindly take the same in records and do the needful.

Thanking you

For Raj Rayon Industries Limited

Rajkumari Kanodia

Rajkumari Kanodia

Chairman & Non-executive Director



RAJ RAYON INDUSTRIES LIMITED

Regd. Office: Survey No. 177/1/3, Village - Surangi, Dist - Silvassa, Dadra & Nagar Haveli (UT) - 396 230
Tel: 91-22-40343434, Fax: 91-22-40343400, e-mail: investors@rajrayon.com, website: www.rajrayon.com

CIN No. L17120DN1993PLC000368

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED: 31ST MARCH, 2017

PART I		(₹ in Lacs)				
Sr. No.	Particulars	Quarter ended 31st Mar, 2017 (Audited)	Quarter ended 31st Dec, 2016 (Unaudited)	Quarter ended 31st Mar, 2016 (Audited)	Year ended 31st March, 2017 (Audited)	Year ended 31st March, 2016 (Audited)
1	Revenue from operations	5225.14	6874.55	9568.81	27429.73	45176.57
	(a) Net sales/Income from operations (Net of Excise Duty)	0.00	0.00	0.00	0.00	0.00
	(b) Other operating income	24.38	61.78	20.82	180.71	210.66
2	Other Income	5249.52	6936.33	9589.63	27610.44	45387.23
3	Total Revenue					
4	Expenditure:					
	(a) Cost of materials consumed	3802.91	4704.64	7224.58	19808.10	34996.00
	(b) Purchases of stock-in-trade	38.54	11.91	1217.56	458.69	2456.84
	(c) Changes in inventories of finished goods, Work in Progress and Stock-in-Trade	331.59	1241.03	(321.81)	1723.77	2604.85
	(d) Employee benefits expense	187.22	169.50	220.54	739.81	919.20
	(e) Finance Costs	14.80	38.74	2335.40	169.40	8863.65
	(f) Depreciation and amortisation expense	1152.75	1153.32	1010.53	4768.59	4860.41
	(g) Other expenses	1628.05	1587.76	12854.18	6570.43	19352.43
	Total Expenses	7155.86	8906.90	24540.98	34238.79	74053.38
5	Profit before Exceptional and extra ordinary Items (3-4)	(1906.34)	(1970.57)	(14951.35)	(6628.35)	(28666.15)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	(a) Loss on sale of non Moving Inventories	0.00	0.00	0.00	0.00	0.00
	(b) Other Exceptional Items	(1906.34)	(1970.57)	(14951.35)	(6628.35)	(28666.15)
7	Profit before Extraordinary Item and tax (5-6)	0.00	0.00	0.00	0.00	0.00
8	Extraordinary Items	(1906.34)	(1970.57)	(14951.35)	(6628.35)	(28666.15)
9	Profit before Tax (7-8)					
	Tax Expense	0.00	0.00	0.00	0.00	0.00
	(a) Current Tax	0.00	0.00	4489.93	0.00	0.00
	(b) Deferred Tax	0.00	0.00	1.64	0.47	1.64
	(c) (Excess)/Short Provision for earlier years	0.16	0.27	1.64	0.47	1.64
11	Profit / (Loss) for the period from continuing operations (9-10)	(1906.50)	(1970.84)	(19442.92)	(6628.82)	(28667.79)
12	Profit / (Loss) from discounting operations	0.00	0.00	0.00	0.00	0.00
13	Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00
14	Profit / (Loss) from discounting operations (after tax) (12-13)	(1906.50)	(1970.84)	(19442.92)	(6628.82)	(28667.79)
15	Profit / (Loss) for the period (11+14)					
	Earnings Per Equity Share:					
	Basic	(0.55)	(0.57)	(5.61)	(1.91)	(8.40)
16	Diluted	(0.55)	(0.57)	(5.61)	(1.91)	(8.40)

Statement of Assets & Liabilities		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' fund	4864.54	4864.54
	(a) Share Capital	(47063.96)	(40435.14)
	(b) Reserves & Surplus	(42199.42)	(35570.60)
	Sub-total - Shareholders' funds		
2	Non-current liabilities	37451.54	47340.30
	(a) Long - term borrowings	0.00	32.00
	(b) Other long term liabilities	26.97	32.38
	(c) Long term provisions	37478.51	47404.68
	Sub-total - Non-current liabilities		
3	Current liabilities	10181.57	11830.76
	(a) Short term borrowings	600.56	2541.77
	(b) Trade payables	28121.67	17399.37
	(c) Other current liabilities	0.73	1.07
	(d) Short term provisions	38904.53	31772.97
	Sub-total - Current liabilities		
	TOTAL - EQUITY AND LIABILITIES	34183.62	43607.05
B	ASSETS		
1	Non-current assets	27422.67	32038.10
	(a) Fixed assets	10.02	10.02
	(b) Non-current investments	15.45	134.86
	(c) Long term loans and advances	1805.56	2411.09
	(d) Other non-current assets	29253.70	34594.07
	Sub-total - Non-current assets		
2	Current assets	1814.31	4684.79
	(a) Inventories	2096.35	2984.77
	(b) Trade receivables	317.32	102.75
	(c) Cash and cash equivalents	460.32	1047.42
	(d) Short-term loans and advances	241.62	193.25
	(e) Other current assets	4929.92	9012.98
	Sub-total - Current assets		
	TOTAL - ASSETS	34183.62	43607.05

Notes:

1. The above Audited financial results for the quarter ended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2017.
2. The previous year / periods figures have been regrouped / rearranged wherever necessary.
3. The Company is engaged only in Textile business and there are no separate reportable segments as per Accounting Standard 17.
4. The Company's bank accounts have been classified as Non Performing Asset (NPA) by the bankers under consortium advance. The Lenders have either not charged any interest or reversed the interest charged (except South Indian Bank who charged for April 2016) during April 2016 - March 2017. The Company have not made any provision for interest on Bank Borrowings and accordingly the Loss & finance cost for the quarter and year to date period ended 31st December 2016 is understated approximately by ₹ 3015.43 lacs and ₹ 9501.89 Lacs respectively. Further in view of the same no provision was made for interest subsidy under TUFs.
5. The Company has defaulted in payments of instalments and interest on Term Loan, Working Capital Term Loan, Funded Interest Term Loan and Working Capital Facilities under consortium advances
6. State Bank of India (Lead Banker) has written off a sum of ₹ 92.61 Crore and State Bank of Bikaner & Jaipur (SBBJ) has written off a sum of ₹ 25.28 Crore. The Company has shown the same under the respective loan liabilities.
7. The Company's loan account with South Indian Bank has been acquired by Phoenix ARC Private Limited.
8. The Company's account stands exited from CDR Mechanism. However, in view of classification of Company's account as Non-Performing Asset (NPA), contingency related to compensation payable in lieu of bank sacrifice cannot be determined currently.
9. The Company's case registered with Board for Industrial & Financial Reconstruction (BIFR) as case no. 95/2016 stands abated. As Sick Industrial Companies (Special Provisions) Act 1985 has been repealed w.e.f. 01/12/2016 and BIFR/ AIFR stands dissolved.
10. In view of the heavy Losses & uncertainty of profits, no provision was made for Deferred Tax Assets.
11. The Company is incurring continuous losses, and its net worth is fully eroded. However the management is of the view that the Company will remain as going concern.
12. The Company's Continuous Polymersation (CP) and Direct Polymer Melt (DPM) Plants are shut down since beginning of March 2017 and yet to resume the production. The Company's other Plants are running partially.
13. Figures for the quarter ended 31st March 2017 and 31st March 2016 are balancing figures between audited figures for the full financial year and published year to date figure of the third quarter of the relevant financial year.

Place : Mumbai

Date : 30th May, 2017



By order of the Board
Rajkumari Kanodia
Non Executive Chairperson & Director