

RAJ RAYON 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: 14/11/2024

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,

Reference: Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

Sub.: Outcome of Board meeting held on Thursday, November 14, 2024

We wish to inform you that, the Board of Directors of the Company, at its meeting held today November 14, 2024 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, 2024 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.

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 12.30 p.m. and concluded at 1.30 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
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 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			Half year ended		Year Ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from operations	21,197.93	20,222.39	17,964.74	41,420.32	33,271.70	74,516.82
(b) Other income	79.19	93.79	74.04	172.98	356.41	512.82
TOTAL INCOME	21,277.12	20,316.18	18,038.78	41,593.30	33,628.11	75,029.64
2 EXPENSES						
(a) Cost of materials consumed	16,369.41	16,146.56	17,254.76	32,515.97	28,665.43	60,735.88
(b) Changes in inventories of finished goods	1,498.00	713.38	(2,739.69)	2,211.38	(1,362.06)	(813.17)
(c) Employee benefits expense	282.53	275.41	283.58	557.94	531.98	1,145.78
(d) Finance costs	383.17	368.34	217.88	751.51	440.27	1,119.58
(e) Depreciation and amortisation expense	311.38	306.95	273.53	618.34	528.20	1,134.71
(f) Other expenses	2,838.41	2,756.16	2,368.18	5,594.57	4,418.46	10,713.88
TOTAL EXPENSES	21,682.90	20,566.80	17,658.24	42,249.71	33,222.28	74,036.66
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	(405.78)	(250.62)	380.53	(656.41)	405.83	992.98
4 Exceptional items	-	-	-	-	-	-
5 PROFIT BEFORE TAX (3-4)	(405.78)	(250.62)	380.53	(656.41)	405.83	992.98
6 TAX EXPENSE						
Current Tax	-	-	-	-	-	-
Deferred Tax	(25.53)	(97.18)	3.67	(122.71)	7.66	(588.68)
TOTAL TAX EXPENSE	(25.53)	(97.18)	3.67	(122.71)	7.66	(588.68)
7 PROFIT AFTER TAX (5-6)	(431.31)	(347.80)	384.21	(779.12)	413.49	404.30
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Re-Measurement Gain / (Loss) on Defined Benefit Plans	0.43	0.43	(0.13)	0.86	(0.27)	1.72
Income Tax Effect on Above	(0.11)	(0.11)	0.03	(0.22)	0.07	(0.43)
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	(430.99)	(347.48)	384.10	(778.48)	413.29	405.59
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						2,759.26
12 Earning Per Equity Share (Face Value of Re. 1/- each)						
Basic (in ₹)	(not annualised) (0.08)	(not annualised) (0.06)	(not annualised) 0.07	(not annualised) (0.14)	(not annualised) 0.07	(annualised) 0.07
Diluted (in ₹)	(not annualised) (0.05)	(not annualised) (0.04)	(not annualised) 0.05	(not annualised) (0.10)	(not annualised) 0.05	(annualised) 0.05

See accompanying notes to the financial results

Notes to the Un-Audited Financial Results for the quarter and half-year ended September 30, 2024	
1	The above un-audited results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2024 and have been subjected to review by the Statutory Auditors of the Company.
2	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.
3	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.
4	The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Textiles Yarns.
5	The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

For Raj Rayon Industries Limited



Rajkumar Satyanarayan Agarwal
Managing Director

Place: Mumbai

Date: November 14, 2024



RAJ RAYON INDUSTRIES LIMITED
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024 Audited
Assets		
Non-Current Assets		
Property, Plant and Equipment	21,327.75	21,870.10
Capital Work-in-progress	1,454.69	276.61
Financial Assets		
Other financial assets	125.99	12.86
Other Non-Current Assets	509.95	402.47
Total Non current assets	23,418.38	22,562.03
Current Assets		
Inventories	7,716.51	10,246.20
Financial Assets		
Trade Receivables	3,146.49	3,630.80
Cash and Cash Equivalents	622.65	702.95
Bank Balances other than Cash and Cash Equivalents	2,203.47	2,245.92
Current tax assets (net)	123.02	80.63
Other Current Assets	2,919.94	2,627.48
Total Current Assets	16,732.08	19,533.97
Total Assets	40,150.46	42,096.01
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	1,980.79	2,759.26
Total Equity	10,041.61	10,820.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8,301.28	9,654.83
Provisions	25.36	19.10
Deferred Tax Liabilities (Net)	696.06	573.13
Total Non Current Liabilities	9,022.70	10,247.06
Current Liabilities		
Financial liabilities		
Borrowings	7,915.34	7,977.81
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1.70	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,956.36	12,539.76
Other Financial Liabilities	185.87	470.27
Other Current Liabilities	26.81	40.95
Provisions	0.07	0.07
Total Current Liabilities	21,086.15	21,028.86
Total Equity and Liabilities	40,150.46	42,096.01

See accompanying notes to the financial results



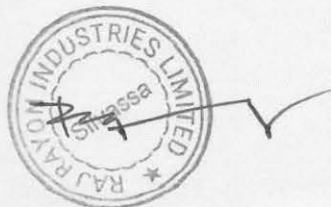
RAJ RAYON INDUSTRIES LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended	
	September 30, 2024	September 30, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(656.41)	30.65
Adjustment for:		
Depreciation	618.34	528.20
Provision for expected credit loss	(0.35)	0.15
Provision for Employee Benefits	7.12	6.41
Sundry balance Written Off	(4.98)	-
Loss on Discard of property, plant and equipment (net)	35.69	-
Net unrealised foreign exchange loss/(gain)	(18.86)	(56.90)
(Profit) / Loss on Sale of Sale of property, plant and equipment (net)	-	(273.55)
Interest Income	(75.98)	(28.76)
Finance Costs	790.88	440.27
Operating Profit Before Working Capital Changes	695.45	646.46
Adjustment For:		
(Increase)/Decrease in Trade Receivables	484.66	(150.55)
(Increase)/ Decrease in Financial and Other Assets	(399.94)	2,222.47
(Increase)/Decrease in Inventories	2,529.69	(2,106.85)
Increase/(Decrease) in Trade Payables	437.16	997.12
Increase/(Decrease) in Financial and Other liabilities	(292.32)	(68.87)
Cash Used in Operations	3,454.70	1,539.79
Direct Taxes Paid	(42.39)	(33.63)
NET CASH FLOW USED IN OPERATING ACTIVITIES	3,412.31	1,506.16
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work in Progress	(1,289.76)	(6,817.45)
Sale of Property, Plant & Equipment	-	306.00
Investments of FDRs	5.77	(13.24)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,283.99)	(6,524.69)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long Term Borrowings	(999.65)	3,329.58
Proceeds/(Repayment) of Short Term Borrowings	(414.31)	1,836.29
Interest & Other Borrowing Cost	(794.66)	(114.23)
NET CASH USED IN FINANCING ACTIVITIES	(2,208.62)	5,051.64
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(80.30)	33.10
Opening Balance of Cash and Cash Equivalents	702.95	20.25
Closing Balance of Cash and Cash Equivalents	622.65	53.35

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, 2024 ("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 financial statement arising out of the 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, 2024 and in our audit opinion on the audited financial statements for the quarter and year ended March 31, 2024.

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)

Mohak Goel
Mohak Goel
Partner
Membership No. 159883
UDIN: 24159883BKFBOS4306
Place: Mumbai
Date: November 14, 2024

