

PART I		Quarter ended 31st Mar, 2015	Quarter ended 31st Dec, 2014	Quarter ended 31st Mar, 2014	Year ended 31st March 2015 (Audited)	Year ended 31st March 2014 (Audited)
PART I		(₹ in Lacs)				
Sr. No.	Particulars	Quarter ended 31st Mar, 2015	Quarter ended 31st Dec, 2014	Quarter ended 31st Mar, 2014	Year ended 31st March 2015 (Audited)	Year ended 31st March 2014 (Audited)
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income	9375.77 24.98	6951.67 3.53	4012.96 41.75	18326.84 30.85	46833.88 176.68
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 (g) Expenditure (other than interest) transferred to capital work in progress	9400.75 9715.74 (2106.54) (773.79) 291.74 1232.27 2330.43 0.00	6955.20 9070.77 (211.55) (3714.00) 221.30 1147.78 1653.92 0.00	4054.71 2033.92 6.08 1492.60 216.90 299.59 1022.92 0.00	18357.69 21015.47 (2922.43) (4732.50) 673.36 4240.76 4570.02 0.00	47010.56 24961.03 9932.52 9954.98 826.83 3161.11 7750.02 (1423.48)
3	Total Expenses Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	10689.85 (1289.10)	8168.22 (1213.02)	5072.00 (1017.29)	22844.68 (4486.99)	55163.02 (8152.45)
4	Other Income	95.70	73.02	86.85	811.49	266.17
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(1193.40)	(1140.00)	(930.44)	(3675.50)	(7886.28)
6	Finance costs	2024.51	1878.61	1154.06	7108.72	4874.03
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(3217.91)	(3018.61)	(2084.50)	(10784.22)	(12760.31)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(3217.91)	(3018.61)	(2084.50)	(10784.22)	(12760.31)
10	Tax Expense Current Tax Deferred Tax	0.00 (940.24) 0.12	0.00 (936.97) 0.00	0.00 (499.99) (1.52)	0.00 (3297.96) 0.12	0.00 (3982.51) (1.52)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(2277.79)	(2081.64)	(1582.99)	(7486.38)	(8776.28)
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(2277.79)	(2081.64)	(1582.99)	(7486.38)	(8776.28)
14	Paid-up equity share capital of ₹ 1/- each	2664.54	2664.54	2664.54	2664.54	2664.54
15	Reserves excluding revaluation reserves				(5056.89)	2438.98
16	Earnings Per Share (EPS) Basic Diluted	(0.85) (0.85)	(0.78) (0.78)	(0.59) (0.59)	(2.81) (2.81)	(3.29) (3.29)
PART II						
A						
Public Shareholding						
1	Number of Shares	165718070	165718070	165718070	165718070	165718070
2	Percentage of Shareholding	62.19	62.19	62.19	62.19	62.19
Promoter and Promoter Group Shareholding						
a)	Pledged / Encumbered					
	Number of Shares	100735930	100735930	47400000	100735930	47400000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	47.05	100.00	47.05
	Percentage of shares (as a % of the total share capital of the company)	37.81	37.81	17.79	37.81	17.79
b)	Non encumbered					
	Number of Shares	0	0	53335930	0	53335930
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	52.95	0.00	52.95
	Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	20.02	0.00	20.02
B						
INVESTORS COMPLAINTS						
Pending at the beginning of the quarter		Nil				
Received during the quarter		1				
Disposed of during the quarter		1				
Remaining unresolved at the end of the quarter		Nil				
		3 months ended 31/03/2015				



Statement of Assets & Liabilities		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share Capital	4064.54	4,064.54
	(b) Reserves & Surplus	(5056.89)	2,438.98
	Sub-total - Shareholders' funds	(992.35)	6503.52
2	Non-current liabilities		
	(a) Long - term borrowings	53360.10	51535.28
	(b) Other long term liabilities	32.00	32.00
	(c) Long term provisions	24.98	18.77
	Sub-total - Non-current liabilities	53417.08	51586.05
3	Current liabilities		
	(a) Short term borrowings	10281.46	2856.05
	(b) Trade payables	2910.32	3142.44
	(c) Other current liabilities	6738.57	2034.34
	(d) Short term provisions	0.96	14.77
	Sub-total - Current liabilities	19931.31	8047.60
	TOTAL - EQUITY AND LIABILITIES	72356.04	66137.17
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	36864.12	34644.04
	(b) Non-current investments	10.02	10.02
	(c) Deferred tax assets (net)	6259.50	2957.49
	(d) Long term loans and advances	15.07	5118.88
	(e) Other non-current assets	665.73	614.64
	Sub-total - Non-current assets	43814.44	43345.07
2	Current assets		
	(a) Inventories	8124.52	1714.62
	(b) Trade receivables	14363.03	16836.66
	(c) Cash and cash equivalents	2336.89	1433.89
	(d) Short-term loans and advances	3374.51	2308.16
	(e) Other current assets	342.65	498.77
	Sub-total - Current assets	28541.60	22792.10
	TOTAL - ASSETS	72356.04	66137.17

Notes:

- The above audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2015.
- Corresponding figures of earlier 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.
- The Company's Continuous Polymerization Plant (CP Plant), Direct Polymer Melt POY Plant (DPM POY Plant) and other Plants (POY, FDY & PTY) are operational.
- The Customers have returned the goods which were sold in earlier period(s). The said goods have been returned back to its suppliers and has been shown as Purchase of Stock in Trade.
- Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting period commencing after 1st April 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed by schedule II of the Act. In case of any asset whose life has completed as above, the carrying value net of residual value, as at 1st April 2014 has been adjusted net of tax in opening balance of retained earnings and in other cases the carrying value has been depreciated over the remaining useful life of the assets.
- The Company has allotted 8.00 crores equity shares of Rs. 1/- each at par on 24th April, 2015 on preferential basis to allottees belonging to the category of Promoters and Non Promoters and consequently the paid-up share capital increased from Rs. 40,64,54,000 to Rs. 48,64,54,000. The Company has received the in-principle listing approvals from NSE and BSE.
- The Board of Directors has not recommended any dividend in view of losses / compliance to approved restructuring proposal under CDR system.

By order of the Board

Rajkumari Kanodia

Rajkumari Kanodia
Non Executive Chairperson & Director



Place : Mumbai
Date : 30th May 2015

Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of Raj Rayon Industries Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of
Raj Rayon Industries Limited

1. We have audited the accompanying Statement of Financial results ("the Statement") of **Raj Rayon Industries Limited** ("the Company") for the quarter ended 31st March 2015 and the year to date financial results for the period from 1st April 2014 to 31st March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the board of directors in their meeting. Our responsibility is to express an opinion of the statements based on our audit of related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
2. We conducted our audit of the statement in accordance with the Auditing Standards generally accepted in India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 4 of the accompanying financial results in respect of contingency related to '**compensation payable in lieu of bank sacrifice**', the outcome of which is materially uncertain and cannot be determined currently. Our Opinion is not qualified in respect of the said matter.
4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements :
 - i) Is presented in accordance with the requirements of clause 41 of the Listing Agreements with the stock exchanges and
 - ii) Gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the company for the quarter and the year ended 31.03.2015.



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For K. M. Garg & Co.
Chartered Accountants
(FRN – 120712W)



(CA. K. K. Garg)
Partner
M No. 033940



Mumbai, May 30, 2015