

PART I

Sr. No.	Particulars	Quarter ended 30th Sep, 2014	Quarter ended 30th June, 2014	Quarter ended 30th Sep, 2013	Half year ended 30th Sep, 2014	Half year ended 30th Sep, 2013	Year ended 31st March 2014 (Audited)
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income	932.51 1.26	1066.89 1.08	15466.22 102.69	1999.40 2.34	33932.41 182.87	46695.98 314.58
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	933.77	1067.97	15568.91	2001.74	34115.28	47010.56
3	Total Expenses Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	1650.42	2336.19	20451.95	3986.61	38692.14	55163.02
4	Other income	(716.65)	(1268.22)	(4883.04)	(1994.87)	(4576.86)	(8152.45)
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	31.02	611.75	80.92	642.77	126.81	266.17
6	Finance costs	(685.63)	(656.47)	(4802.12)	(1342.10)	(4450.05)	(7886.28)
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1621.96	1583.64	1398.91	3205.60	2256.72	4874.03
8	Exceptional items	(2307.59)	(2240.11)	(6201.03)	(4547.70)	(6706.77)	(12760.31)
9	Profit / (Loss) from ordinary activities before tax (7+8)	0.00	0.00	0.00	0.00	0.00	0.00
10	Tax Expense	(2307.59)	(2240.11)	(6201.03)	(4547.70)	(6706.77)	(12760.31)
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(712.25)	(708.50)	(2020.29)	(1420.75)	(2178.71)	(3982.51)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	0.00	0.00	0.00	0.00	0.00	(1.52)
12	Extraordinary Items (net of tax expense)	(1595.34)	(1531.61)	(4180.74)	(3126.95)	(4528.06)	(8776.28)
13	Net Profit / (Loss) for the period (11-12)	0.00	0.00	0.00	0.00	0.00	0.00
14	Paid-up equity share capital of ₹ 1/- each	(1595.34)	(1531.61)	(4180.74)	(3126.95)	(4528.06)	(8776.28)
15	Reserves excluding revaluation reserves	2664.54	2664.54	2664.54	2664.54	2664.54	2664.54
16	Earnings Per Share (EPS)						
	Basic	(0.60)	(0.57)	(1.57)	(1.17)	(1.71)	(3.29)
	Diluted	(0.60)	(0.57)	(1.57)	(1.17)	(1.71)	(3.29)

PART II

Sr. No.	Particulars	Quarter ended 30th Sep, 2014	Quarter ended 30th June, 2014	Quarter ended 30th Sep, 2013	Half year ended 30th Sep, 2014	Half year ended 30th Sep, 2013	Year ended 31st March 2014 (Audited)
1	PARTICULARS OF SHAREHOLDING Public Shareholding	165718070	165718070	165718070	165718070	165718070	165718070
2	Number of Shares	62.19	62.19	62.19	62.19	62.19	62.19
a)	Percentage of Shareholding						
	Promoter and Promoter Group Shareholding						
	Pledged / Encumbered						
b)	Number of Shares	100735930	47400000	47400000	100735930	47400000	47400000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	47.05	47.05	100.00	47.05	47.05
	Percentage of shares (as a % of the total share capital of the company)	37.81	17.79	17.79	37.81	17.79	17.79
	Non encumbered						
	Number of Shares	0	53335930	53335930	0	53335930	53335930
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	52.95	52.95	0.00	52.95	52.95
	Percentage of shares (as a % of the total share capital of the company)	0.00	20.02	20.02	0.00	20.02	20.02

B

Sr. No.	Particulars	6 months ended 30/09/2014
1	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



Statement of Assets & Liabilities		(₹ in Lacs)	
Sr. No.	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share Capital	4064.54	4064.54
	(b) Reserves & Surplus	(701.52)	2438.98
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	3363.02	6503.52
2	Non-current liabilities		
	(a) Long - term borrowings	54471.08	51535.28
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long term liabilities	32.00	32.00
	(d) Long term provisions	11.39	18.77
	Sub-total - Non-current liabilities	54514.47	51586.05
3	Current liabilities		
	(a) Short term borrowings	3505.07	2856.05
	(b) Trade payables	2457.27	3142.44
	(c) Other current liabilities	2229.62	2034.35
	(d) Short term provisions	14.77	14.76
	Sub-total - Current liabilities	8206.73	8047.60
	TOTAL - EQUITY AND LIABILITIES	66084.22	66137.17
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	38613.37	34644.04
	(b) Non-current investments	10.02	10.02
	(c) Deferred tax assets (net)	4378.24	2957.49
	(d) Long term loans and advances	162.77	5118.88
	(e) Other non-current assets	737.40	628.84
	Sub-total - Non-current assets	43901.80	43359.27
2	Current assets		
	(a) Inventories	3400.93	1714.62
	(b) Trade receivables	15487.11	16836.66
	(c) Cash and cash equivalents	527.45	1433.89
	(d) Short-term loans and advances	2547.54	2308.16
	(e) Other current assets	219.39	484.57
	Sub-total - Current assets	22182.42	22777.90
	TOTAL - ASSETS	66084.22	66137.17

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 14th November, 2014.
- 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 has started the commercial production in its Direct Polymer Melt POY Plant (DPM POY Plant) as well as restarted the Production in its Continuous Polymerization Plant (CP Plant) in the month of October 2014.
- The Company's other Plants i.e. PTY, POY & FDY are running partially.
- 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 in opening balance of retained earnings and in other cases the carrying value has been depreciated over the remaining useful life of the assets.



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

Place : Mumbai
 Date : November 14, 2014

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

INDEPENDENT AUDITORS' REVIEW REPORT

To
Board of Directors of
Raj Rayon Industries Limited,

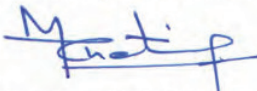
We have reviewed the accompanying statement of Unaudited Financial Results of Raj Rayon Industries Limited ("the Company) for the period ended 30th September 2014 (the statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (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 provide less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to Note 4 of the accompanying Unaudited Financial Results in respect of contingencies and litigations, the outcome of which is materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of the said matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continues to be apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K M GARG & CO
Chartered Accountants
Firm Registration number: 120712W



CA. Manoj K Chotia
Partner
Membership No: 120669



Place : Mumbai
Date : 14th November 2014