



BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054
Tel : +91 22 61068800, Fax : +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

STATEMENT OF STANDALONE UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021.

Sr. No.	Particulars	(Rs. In Crores)			
		STANDALONE		STANDALONE	
		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations (Net of Excise Duty)	16.14	29.65	10.00	108.77
	(b) Other Income	0.44	13.14	0.41	14.79
	Total Income	16.58	42.79	10.41	123.56
2	Expenses				
	Cost of Materials consumed	2.09	18.72	4.84	66.66
	Purchase of stock-in-trade		-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.06	35.94	10.80	82.15
	Employee benefits expense	10.01	11.59	3.41	48.75
	Finance Cost	22.24	34.94	117.01	146.45
	Depreciation and amortisation expense	17.01	12.67	30.86	103.94
	Other expenses	57.66	72.10	53.30	285.59
	Total Expenses	121.07	185.96	220.22	733.54
3	Profit / (Loss) before Extraordinary Items and Tax (1-2)	(104.49)	(143.17)	(209.81)	(609.98)
	Extraordinary items		(331.07)		(51.35)
4	Profit Before tax	(104.49)	187.90	(209.81)	(558.63)
5	Tax expense				
	a) Current tax		-		-
	b) Deferred Tax	(1.92)	(56.26)	(57.91)	(258.68)
	c) Short Provision for Tax in respect of earlier years		-		-
	d) Mat Credit Entitlement		-		-
	Total tax Expenses	(1.92)	(56.26)	(57.91)	(258.68)
6	Profit / (Loss) after tax before Minority Interest (4-5)	(102.57)	244.16	(151.90)	(299.95)
7	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	-	-
	(a) Remeasurements of the defined benefit Liabilities / (assets)	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
8	Total other Comprehensive Income (OCI)	-	(1.15)	-	(7.25)
9	Total Comprehensive Income for the year (5+6)	(102.57)	245.31	(151.90)	(292.70)
10	Paid-up Equity share Capital (Face value Rs. 10/- each)	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	(3.23)	11.97	(4.78)	(9.45)

- The above results were reviewed by the Audit Committee. The Board of Directors in their meeting held on 6th December, 2021 has approved the above results and its release
- This statement has been prepared in accordance with the Companies (Indian Accounting) Rules, 2015 (Ind As) prescribed under Section 133 of Companies Act, 2013 with rule 3 of the Company (Indian Accounting) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- Figures for the previous period /year have been re-grouped / reworked / rearranged wherever necessary to make the comparable.
- The consortium Lenders with exposure of 89.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited(JMFARC). The Company is pursuing with JMFARC for a viable restructuring package, with certain concession on interest and repayment terms and pending approval of the same, has decided not to provide the interest on these assigned loans w.e.f. 1st April, 2020 & reverse the interest provided for prior period. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions and the impact of the non-provision is understatement of finance cost for the quarter ended to the extent of Rs.113.08 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above is Financial Results for the quarter ended 30th June, 2021 are also available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

For and on behalf of Board of Directors

AMAN
AGRAWAL
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AMAN AGRAWAL
Date: 2021.12.06
18:00:15 +05'30'

Aman Agrawal
Chairman & Managing Director

Place : Mumbai
Date : 6th December, 2021



P R AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

Independent Auditors' Review Report on Quarterly Unaudited Standalone Financial Results of Bombay Rayon Fashions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Bombay Rayon Fashions Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of **Bombay Rayon Fashions Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29" March 2019 ("the Circular").

This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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 except:



- a) Non-provision of trade receivables/payables, trade advances, capital advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the period ended June 30, 2021. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on June 30, 2021. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
- b) During the period the company has not provided for the interest on the loans payable to M/s. J M Financial Assets Reconstruction Co. Ltd as per the company the company is in talks for an OTS with the lender hence no provision of the interest is made by them.

Our conclusion on the Statement is not modified in respect of the above matters.

For P.R. AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS
FIRM REGN NO.:117940W

Pawan kr agarwal



CA PAWAN KR. AGARWAL
PARTNER
M.NO. 034147
UDIN No. : **21034147AAAAEG5901**

PLACE: MUMBAI
DATE: 06.12.2021



BOMBAY RAYON FASHIONS LTD.

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STATEMENT OF CONSOLIDATED UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021.

Sr. No.	Particulars	(Rs. In Crores)			
		CONSOLIDATED			
		Quarter Ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	(a) Revenue from Operations (Net of Excise Duty)	16.14	29.64	10.00	108.77
	(b) Other Income	0.44	13.15	0.41	14.79
	Total Income	16.58	42.79	10.41	123.56
2	Expenses				
	Cost of Materials consumed	2.09	18.72	4.84	66.66
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.06	36.02	10.80	82.23
	Employee benefits expense	10.01	11.56	3.41	48.77
	Finance Cost	22.24	34.94	117.01	146.45
	Depreciation and amortisation expense	17.01	12.67	30.86	103.94
	Other expenses	57.66	72.19	53.30	285.63
	Total Expenses	121.07	186.10	220.22	733.68
3	Profit / (Loss) before Extraordinary Items and Tax (1-2)	(104.49)	(143.31)	(209.81)	(610.12)
	Extraordinary items	-	(546.28)	-	(130.69)
4	Profit Before tax	(104.49)	402.97	(209.81)	(479.43)
5	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred Tax	1.92	171.63	57.91	374.04
	c) Short Provision for Tax in respect of earlier years	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-
	Total tax Expenses	1.92	171.63	57.91	374.04
6	Profit / (Loss) after tax before Minority Interest (4-5)	(102.57)	574.60	(151.90)	(105.39)
7	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	-	-
	(a) Remeasurements of the defined benefit Liabilities / (assets)	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
8	Total other Comprehensive Income (OCI)	-	-	-	(7.25)
9	Total Comprehensive Income for the year (5+6)	(102.57)	574.60	(151.90)	(98.14)
10	Paid-up Equity share Capital (Face value Rs. 10/- each)	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	(3.23)	18.33	(4.78)	(3.32)

1 The above results were reviewed by the Audit Committee. The Board of Directors has approved the results and its release at their respect meeting held on 6th December, 2021.

2 This statement has been prepared in accordance with the Companies (Indian Accounting) Rules, 2015 (Ind As) prescribed under Section 133 of Companies Act, 2013 with rule 3 of the Company (Indian Accounting) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.

3 The consortium Lenders with exposure of 89.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited(JMFARC). The Company is pursuing with JMFARC for a viable restructuring package, with certain concession on interest and repayment terms and pending approval of the same, has decided not to provide the interest on these assigned loans w.e.f. 1st April, 2020 & reverse the interest provided for prior period. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions and the impact of the non-provision is understatement of finance cost for the quarter ended to the extent of Rs.113.08 Crores. Had the Company provided for interest, the loss would have been higher to that extent.

4 While consolidating the accounts for the quarter ended 30.06.2021, audited accounts the Indian subsidiary Bombay Rayon Holding Ltd is considered. The accounts of other Indian subsidiary STI India Ltd & BRFL Textiles Pvt Ltd and foreign subsidiaries accounts could not be considered for the reasons given here under:

1. BRFL Bangladesh Pvt. Ltd. - No operations
2. BRFL Italia SRL - Business Closed
3. BRFL Italia Licenses SRL - Financials not available
4. DPJ Clothing Ltd - Financials not available
5. STI India Ltd., Indian listed subsidiary - Financials not available.
6. BRFL Textiles Pvt Ltd- Indian subsidiary - Financials not available.

5 The Company operates in a single segment of manufacture and sale of Textiles.

6 The above is Financial Results for the quarter ended 30th June, 2021 are also available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

For and on behalf of Board of Directors

AMAN
Digitally signed by
AGRAWAL
Date: 2021.12.06
18:14:25 +05'30'

Aman Agrawal

Chairman & Managing Director

Place : Mumbai

Date : 6th December, 2021



P R AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Bombay Rayon Fashions Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors of
Bombay Rayon Fashions Limited**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Bombay Rayon Fashions Limited** ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended June 30, 2021 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which 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 the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- a) Name of Subsidiary included:**
 - i) Bombay Rayon Holdings Limited



b) Name of the subsidiary not included for consolidation

- i) BRFL Textile Private Limited
- ii) STI India Limited
- iii) DPJ Clothing Ltd
- iv) BRFL Bangladesh Pvt. Ltd
- v) BFRL Italia S.R.L. (*Fellow Subsidiary*)
- vi) BRFL Italia Licenses S.R.L (*Fellow Subsidiary*)

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 applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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 except:

- a) Non-provision of trade receivables/payables, trade advances, capital advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the period ended June 30, 2021. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on June 30, 2021. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
- b) During the period the company has not provided for the interest on the loans payable to M/s. J M Financial Assets Reconstruction Co. Ltd as per the company the company is in talks for an OTS with the lender hence no provision of the interest is made by them.

Our conclusion on the Statement is not modified in respect of the above matters.

For P R Agarwal & Awasthi

Chartered Accountants

Firm Registration No 117940W

Pawan KR Agarwal

CA Pawan KR Agarwal

Partner

M No-034147

UDIN.: **21034147AAAAEH5770**

Place: Mumbai

Date: 06.12.2021

