



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.**

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations (Net of Excise Duty)	26.30	18.84	29.64	83.08	108.77
	(b) Other Income	0.45	0.27	13.15	1.46	14.79
	<b>Total Income</b>	<b>26.75</b>	<b>19.11</b>	<b>42.79</b>	<b>84.54</b>	<b>123.56</b>
2	<b>Expenses</b>					
	Cost of Materials consumed	12.68	21.12	18.72	48.35	66.66
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.39	-8.55	35.94	26.04	82.15
	Employee benefits expense	9.66	10.64	11.56	41.28	48.75
	Finance Cost	13.82	22.81	34.94	81.17	146.45
	Depreciation and amortisation expense	13.44	16.92	12.67	64.34	103.94
	Other expenses	18.95	61.88	72.15	202.62	285.59
	<b>Total Expenses</b>	<b>87.94</b>	<b>124.82</b>	<b>185.98</b>	<b>463.80</b>	<b>733.54</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(61.19)</b>	<b>(105.71)</b>	<b>(143.19)</b>	<b>(379.26)</b>	<b>(609.98)</b>
	Extraordinary items	670.67	217.40	(466.94)	888.07	(51.35)
4	<b>Profit Before tax</b>	<b>(731.86)</b>	<b>(323.11)</b>	<b>323.75</b>	<b>(1,267.33)</b>	<b>(558.63)</b>
5	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred Tax	(117.04)	(3.10)	(56.26)	(120.13)	(258.68)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>(117.04)</b>	<b>(3.10)</b>	<b>(56.26)</b>	<b>(120.13)</b>	<b>(258.68)</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(614.82)</b>	<b>(320.01)</b>	<b>380.01</b>	<b>(1,147.20)</b>	<b>(299.95)</b>
7	<b>Other Comprehensive Income (OCI)</b>					
	(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	<b>Total other Comprehensive Income (OCI)</b>	<b>1.59</b>	<b>-</b>	<b>-</b>	<b>1.59</b>	<b>7.25</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(616.41)</b>	<b>(320.01)</b>	<b>380.01</b>	<b>(1,148.79)</b>	<b>(307.20)</b>
10	<b>Paid-up Equity share Capital (Face value Rs. 10/- each)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(19.48)</b>	<b>(10.08)</b>	<b>11.97</b>	<b>(36.13)</b>	<b>(9.45)</b>

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 7th June, 2022.

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. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions, similar for other bank lender also the interest provision has not been made. The impact of the non-provision is understatement of finance cost for the quarter and year ended to the extent of Rs. 132.25 Crores and Rs. 515.96 Crores. Had the Company provided for interest, the loss would have been higher to that extent.

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

5 Figures for the previous period /year have been re-grouped / reworked / rearranged wherever necessary to make the comparable.

6 The above is Financial Results for the quarter ended 31st March, 2022 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

Place : Mumbai  
Date : 7th June, 2022

Aman Agrawal  
Chairman and Managing Director





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**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022.**

(Rs. In Crores)

Particulars	STANDALONE	
	As at 31st March 2022	As at 31st March 2021
<b>A) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	1033.20	1153.43
(b) Capital work-in-progress	-	0.51
(c) Other Intangible Assets	0.48	0.50
(d) Assets held for sale	46.50	0.00
(d) Financial Assets		
(i) Investments	688.90	688.90
(ii) Loans	103.06	123.77
(ii) Other Financial Assets	0.13	0.25
(e) Deferred Tax Assets	2046.95	1926.82
(f) Other Non Current Assets		18.56
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3919.22</b>	<b>3912.74</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	12.08	464.55
(b) Financial Assets		
(i) Trade Receivables	153.44	1197.88
(ii) Cash & CashEquivalents	3.91	2.90
(iii) Loans	-	-
(c) Current Tax Assets	204.84	203.72
(d) Other current Assets	114.14	93.16
<b>TOTAL CURRENT ASSETS</b>	<b>488.41</b>	<b>1952.21</b>
<b>TOTAL ASSETS</b>	<b>4407.63</b>	<b>5864.95</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	(1,030.93)	114.69
<b>TOTAL EQUITY</b>	<b>(713.45)</b>	<b>432.17</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	854.52	893.81
(b) Employee Benefit Obligation	2.68	3.79
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>857.20</b>	<b>897.60</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3556.44	3801.89
(ii) Trade Payables	557.60	533.48
(iii) Other Financial Liabilities	53.24	134.93
(b) Other Current Liabilities	80.90	48.54
(c) Provisions	3.48	4.13
(d) Current Tax Liabilities	12.22	12.22
<b>TOTAL CURRENT LIABILITIES</b>	<b>4263.88</b>	<b>4535.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4407.63</b>	<b>5864.96</b>

For and on behalf of Board of Directors

*Anjan Agrawal*  
Anjan Agrawal  
Chairman and Managing Director

Place : Mumbai

Date : 7th June, 2022

# Bombay Rayon Fashions Ltd

Standalone Statement of Cash Flow Statement For the year ended 31st March, 2022.

(Rs. In Crores)

PARTICULARS	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss) before Tax and after Extraordinary items	(1,267.33)	(558.63)
Adjustment For :		
Depreciation	64.34	103.94
Interest & Finance charges	81.17	146.45
Provision for Doubtful debts	124.38	177.79
Loss/(profit) on Sale of Fixed Assets	(1.56)	321.48
Provision for Diminution of Value in Subsidiaries	-	79.34
Interest reversed	(392.98)	(460.05)
Term Loan Written Off	-	(2.27)
Interest Recd	(0.53)	(2.20)
Non-Cash Item	-	393.14
Profit (-) / Loss (+) on sale of Investment	-	-
<b>Operative Profit before Working Capital Changes</b>	<b>(1,392.51)</b>	<b>198.99</b>
Adjustment For :		
Trade and Other Receivables	1,002.69	62.06
Inventories	452.47	146.11
Other Financial Liability	(108.51)	16.95
Provision For Gratuity & Bonus	(0.17)	1.50
Trade & Other payable	(30.31)	(59.54)
<b>Cash Generation from Operations</b>	<b>(76.34)</b>	<b>366.07</b>
Direct Taxes	(1.12)	(0.46)
<b>Net Cash Flow from operating activities</b>	<b>(77.46)</b>	<b>365.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / Purchase of Fixed Assets	11.48	268.97
Sale/(Purchases) of Investment (Net)	-	(620.00)
Decrease in Loans and advances	39.27	5.38
Interest Received	0.53	2.20
<b>Net Cash used in investing activities</b>	<b>51.28</b>	<b>(343.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other Financial Asset	0.12	0.09
Increase/Decrease in Borrowings	108.24	115.10
Interest Paid	(81.17)	(146.45)
<b>Net Cash used in financing activities</b>	<b>27.19</b>	<b>(31.26)</b>
<b>D. Net Change In Cash And Cash Equivalents (A+B-C)</b>	<b>1.01</b>	<b>(9.10)</b>
Cash and Cash Equivalents (Opening)	2.90	12.00
Cash and Cash Equivalents (Closing)	<b>3.91</b>	<b>2.90</b>
Notes : 1. Figures in brackets represent cash outflows.		
2. Previous year figures have been regrouped wherever necessary.		

For and on behalf of Board of Directors

**Arun Agrawal**  
Chairman and Managing Director

Place : Mumbai  
Date : 7th June, 2022





## **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' Report on Quarterly and Year-to-Date Audited 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**

#### **Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of **Bombay Rayon Fashions Limited** ("the Company") for the quarter and year ended March 31<sup>st</sup>, 2022 ("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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2022.

#### **Basis for Qualified Opinion**

- a) As per Indian Accounting Standard 36 on Impairment of Assets, the Company is required to determine impairment in respect of Property, Plant & Equipment's as per the methodology prescribed under the said Standard. However, the Management of the Company has not done impairment testing. In the absence of any working for impairment of the fixed assets, as per Ind AS 36, the impact of impairment, if any, on these Standalone Financial Statements is not ascertainable.
- b) The Redemption Procedures of Investment in Debentures of the wholly owned subsidiary, STI India Limited is not carried out. Therefore impairment of the investment in the debentures is not ascertainable.
- c) Non-provision of trade receivables/payables, trade advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the year ended March 31, 2022. 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 March 31, 2022.





We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.

- d) The company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD") as the company is in the process of negotiating a one-time settlement with the lenders. The total interest payable are unascertainable. We further state that to this extent the loss of the company is understated.
- e) As mentioned in the note no. 46 & 61 (c) of the standalone financial statements, during the year covered under our audit we find that the company has not provided for interest accrued and due on the borrowing from financial institution and bank, as the company is in the process of negotiating a onetime settlement with the lenders. The total interest not provided in books during the year are as follows:
  - i. Interest dues not provided during the year from Financial Institutions i.e. JMFARC Rs.472.85 Crores (PY Rs.448.38 Crores), the company has reversed an amount of Interest of Rs.273.91 Crores (P.Y. Rs.460.05 Crores) provided in the earlier years.
  - ii. Interest dues not provided during the year from Axis Bank Limited is Rs.43.10 Crs (PY NIL), the company has reversed an amount of Interest of Rs.91.90 Crores (P.Y. Nil) provided in the earlier years.

To this extent we state that the loss of the company is understated.

We would further like to state that the company's total non-provision of the interest (period 01.04.2020 upto 31.03.2022) due to the financial institutions and Axis Bank Limited is Rs.2314.69 crs (PY Rs.1709.84 crs).

The impact of the above qualifications (a) to (e) on the Standalone Financial Statements, if any, is not ascertainable.

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Material Uncertainty in relation to Going Concern**

*The company has posted a loss of Rs.1,147.20 Crs during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.3,775.47 Crs and its Net worth is negative Rs.713.45 Crs which has resulted in complete erosion of the net worth of the company. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the one-time settlement with the lenders the company may revive its operations.*





**Emphasis of Matter**

We draw attention to;

**Implementation of SARFAESI ACT, 2002**

Upon the defaults made by the company on account of the of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under SARFAESI Act and took over the possession of entire mortgage movable and immovable assets of BRFL and its associates/subsidiary companies including STI and initiated the process of sale of assets and has taken over the possession of assets of STI (w.e.f. 14<sup>th</sup> September, 2019) and initiated the process of sale of its entire mortgaged assets which include main factory building and plant and machineries of STI in which the Company operated its main business activities, the Company had no option rest except to close down its unit/plant.

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

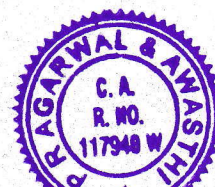
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to





influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in





evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

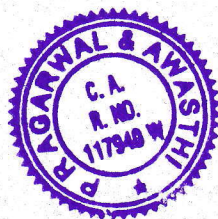
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For P.R. Agarwal & Awasthi**  
Chartered Accountants  
Firm Registration No.: 117940W

*Pawan kr agarwal*

**CA Pawan KR. Agarwal**  
Partner  
Membership No. 034147



UDIN No. : 22034147AKKWZQ3320

PLACE: MUMBAI  
DATE: 07.06.2022





**BOMBAY RAYON FASHIONS LTD.**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.**

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations (Net of Excise Duty)	720.76	18.84	29.64	777.54	108.77
	(b) Other Income	7.55	0.27	13.15	8.56	14.79
	<b>Total Income</b>	<b>728.31</b>	<b>19.11</b>	<b>42.79</b>	<b>786.10</b>	<b>123.56</b>
2	<b>Expenses</b>					
	Cost of Materials consumed	518.33	21.12	18.72	554.00	66.66
	Purchase of stock-in-trade	1.45	-	-	1.45	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.05)	-8.55	36.02	(31.40)	82.23
	Employee benefits expense	108.63	10.64	11.58	140.25	48.77
	Finance Cost	86.31	22.81	34.94	153.66	146.45
	Depreciation and amortisation expense	65.90	16.92	12.67	116.80	103.94
	Other expenses	335.56	61.88	72.19	519.25	285.63
	<b>Total Expenses</b>	<b>1,078.13</b>	<b>124.82</b>	<b>186.12</b>	<b>1,454.00</b>	<b>733.68</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(349.82)</b>	<b>(105.71)</b>	<b>(143.33)</b>	<b>(667.90)</b>	<b>(610.12)</b>
	Extraordinary items	559.13	217.40	(546.28)	776.53	(130.69)
4	<b>Profit Before tax</b>	<b>(908.95)</b>	<b>(323.11)</b>	<b>402.95</b>	<b>(1,444.43)</b>	<b>(479.43)</b>
5	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred Tax	(117.38)	(0.27)	(171.62)	(124.31)	374.04
	c) Short Provision for Tax in respect of earlier years	0.02	-	-	0.02	-
	d) Mat Credit Entitlement	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>(117.36)</b>	<b>(0.27)</b>	<b>(171.62)</b>	<b>(124.29)</b>	<b>374.04</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(791.59)</b>	<b>(322.84)</b>	<b>574.57</b>	<b>(1,320.14)</b>	<b>(105.39)</b>
7	<b>Other Comprehensive Income (OCI)</b>					
	(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	-	-	-	(1.53)	(7.25)
8	<b>Total other Comprehensive Income (OCI)</b>	<b>(791.59)</b>	<b>(322.84)</b>	<b>574.57</b>	<b>(1,318.60)</b>	<b>(98.14)</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
10	<b>Paid-up Equity share Capital (Face value Rs. 10/- each)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(24.93)</b>	<b>(10.29)</b>	<b>18.10</b>	<b>(41.58)</b>	<b>(3.32)</b>

- 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 7th June, 2022.
- 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
- 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. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions, similiary for other bank lender also the interest provision has not been made. The impact of the non-provision is understatement of finance cost for the quarter and year ended to the extent of Rs. 132.25 Crores and Rs. 515.96 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- While consolidating the accounts for the quarter and year ended 31.03.2022, Audited accounts of the Indian subsidiary Bombay Rayon Holding Ltd and Unaudited Provisional accounts of BRFL Textiles Pvt. Ltd. (first consolidation) have been considered. The accounts of other Indian subsidiary and foreign subsidiaries accounts could not be considered for the reasons given here under:
  - BRFL Bangladesh Pvt. Ltd. - No operations
  - BRFL Italia SRL - Business Closed
  - BRFL Italia Licenses SRL - Financials not available
  - DPJ Clothing Ltd - Financials not available
  - STI India Ltd., Indian listed subsidiary - Financials not available.
- The Company operates in a single segment of manufacture and sale of Textiles.
- Figures for the previous period /year have been re-grouped / reworked / rearranged wherever necessary to make the comparable.
- The above is Financial Results for the quarter and year ended 31st March, 2022 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

Amran Agrawal  
Chairman and Managing Director

Place : Mumbai  
Date : 7th June, 2022





**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 AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022.**

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 31st March 2022	As at 31st March 2021
<b>A) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	1,804.26	1214.05
(b) Capital work-in-progress	18.48	3.15
(c) Other Intangible Assets	180.97	146.20
(d) Asset held for sale	46.50	-
(d) Financial Assets		
(i) Investments	24.18	643.10
(ii) Loans	103.42	126.36
(ii) Other Financial Assets	5.61	0.25
(e) Deferred Tax Assets	1,927.45	2042.04
(f) Other Non Current Assets	2.73	18.56
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,113.60</b>	<b>4193.71</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	174.54	468.97
(b) Financial Assets		
(i) Trade Receivables	249.33	1124.76
(ii) Cash & Cash Equivalents	4.15	26.09
(iii) Loans	8.78	-
(c) Current Tax Assets	216.07	214.08
(d) Other current Assets	181.55	109.60
<b>TOTAL CURRENT ASSETS</b>	<b>834.41</b>	<b>1943.50</b>
<b>TOTAL ASSETS</b>	<b>4,948.01</b>	<b>6137.21</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	(710.74)	415.34
(c) Other Non Controlling Interest	(450.10)	1.49
<b>TOTAL EQUITY</b>	<b>(843.37)</b>	<b>734.31</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	912.20	1004.53
(b) Other financial Liabilities	447.79	-
(c) Provisions	10.23	7.07
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,370.22</b>	<b>1011.60</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3,556.44	2913.49
(ii) Trade Payables	684.04	561.69
(iii) Other Financial Liabilities	53.46	802.99
(b) Other Current Liabilities	109.98	96.14
(c) Provisions	5.03	4.77
(d) Current Tax Liabilities	12.22	12.22
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,421.16</b>	<b>4391.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,948.01</b>	<b>6137.21</b>

For and on behalf of Board of Directors

*Anand Agrawal*  
Chairman and Managing Director

Place : Mumbai  
Date : 7th June, 2022



## Bombay Rayon Fashions Ltd

Consolidated Statement of Cash Flow For the Year ended 31st March, 2022.

(Rs. in crore)

PARTICULARS	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and after Extraordinary items	(1444.42)	(479.41)
Adjustment For :		
Depreciation	116.80	103.94
Exceptional items ( Loss on Sale of Tarapur Undertaking)	-	158.84
Loss on Sale of Fixed Assets	(14.78)	168.97
Non Cash Item	-	393.14
Interest Reversed	(392.98)	(460.05)
Term Loan Written Off	-	(2.27)
Interest & Financial Charges	153.66	146.45
Interest & Dividend Received	(0.73)	(2.20)
Provision for Doubtful Debts	124.38	177.79
Profit (-) / Loss (+) on sale of Fixed Assets	-	(6.33)
<b>Operative Profit before Working Capital Changes</b>	<b>(1458.08)</b>	<b>198.87</b>
Adjustment For :		
Trade and Other Receivables	694.94	62.04
Inventories	294.43	146.12
Trade & Other payable	57.29	(40.97)
<b>Cash Generation from Operations</b>	<b>(411.42)</b>	<b>366.06</b>
Direct Taxes	(2.09)	(0.44)
<b>Net Cash Flow from operating activities</b>	<b>(413.51)</b>	<b>365.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets (Net)	(788.84)	268.98
Sale / (Purchases) of Investment (Net)	618.92	(620.00)
Decrease in Loans and advances	(4.40)	5.38
Interest & Dividend Received	0.73	2.20
<b>Net Cash used in investing activities</b>	<b>(173.59)</b>	<b>(343.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other Financial Asset	724.16	0.09
Increase/Decrease in Borrowings	(5.36)	115.10
Interest Paid	(153.66)	(146.45)
<b>Net Cash used in financing activities</b>	<b>565.14</b>	<b>(31.26)</b>
<b>D. Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>(21.96)</b>	<b>(9.08)</b>
Cash and Cash Equivalents (Opening)	26.11	35.19
Cash and Cash Equivalents (Closing)	<b>4.15</b>	<b>26.11</b>
Notes : 1. Figures in brackets represent cash outflows.		
2. Previous year figures have been regrouped wherever necessary		

For and on behalf of Board of Directors

  
Anil Agrawal  
Chairman and Managing Director

Place : Mumbai

Date : 7th June, 2022





## **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' Report on Quarterly and Year-to-Date Audited Consolidated 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**

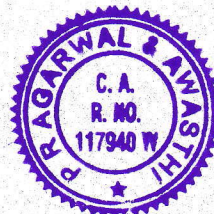
#### **Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of **Bombay Rayon Fashions Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31<sup>st</sup>, 2022 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

#### **1. Basis for Qualified Opinion**

- a) As per Indian Accounting Standard 36 on Impairment of Assets, the Company is required to determine impairment in respect of Property, Plant & Equipment's as per the methodology prescribed under the said Standard. However, the Management of the Company has not done impairment testing. In the absence of any working for impairment of the fixed assets, as per Ind AS 36, the impact of impairment, if any, on these Standalone Financial Statements is not ascertainable.
- b) The Redemption Procedures of Investment in Debentures of the wholly owned subsidiary, STI India Limited is not carried out. Therefore impairment of the investment in the debentures is not ascertainable.
- c) Non-provision of trade receivables/payables, trade advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the year ended March 31, 2022. 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 March 31, 2022. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.





- d) The company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD") as the company is in the process of negotiating a one-time settlement with the lenders. The total interest payable are unascertainable. We further state that to this extent the loss of the company is understated.
- e) During the year covered under our audit we find that the company has not provided for interest accrued and due on the borrowing from financial institution and bank, as the company is in the process of negotiating a onetime settlement with the lenders. The total interest not provided in books during the year are as follows:
- i. Interest dues not provided during the year from Financial Institutions i.e. JMFARC Rs.472.85 Crores (PY Rs.448.38 Crores), the company has reversed an amount of Interest of Rs.273.91 Crores (P.Y. Rs.460.05 Crores) provided in the earlier years.
  - ii. Interest dues not provided during the year from Axis Bank Limited is Rs.43.10 Crs (PY NIL), the company has reversed an amount of Interest of Rs.91.90 Crores (P.Y. Nil) provided in the earlier years.

To this extent we state that the loss of the company is understated.

We would further like to state that the company's total non-provision of the interest (period 01.04.2020 upto 31.03.2022) due to the financial institutions and Axis Bank Limited is Rs.2314.69 crs (PY Rs.1709.84 crs).

The impact of the above qualifications (a) to (e) on the Standalone Financial Statements, if any, is not ascertainable.

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2022.
- (iv) The Statement includes the results of the following entities:
- a) **Name of Subsidiary included:**
    - i) Bombay Rayon Holdings Limited
    - ii) STI India Limited (*unaudited as at 31.03.2021*)
    - iii) BRFL Textile Private Limited (*provisional and unaudited as at 31.03.2022*)
  - b) **Name of the subsidiary not included for consolidation**
    - i) DPJ Clothing Ltd
    - ii) BRFL Bangladesh Pvt. Ltd
    - iii) BFRL Italia S.R.L. (*Fellow Subsidiary*)
    - iv) BRFL Italia Licenses S.R.L (*Fellow Subsidiary*)





### **Material Uncertainty in relation to Going Concern**

The company has posted a loss of Rs.1,254.63 Crs during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.3,586.76 Crs and its Net worth is negative Rs.843.37 Crs which has resulted in complete erosion of the net worth of the company. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the one-time settlement with the lenders the company may revive its operations.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

We draw attention to;

#### **Implementation of SARFAESI ACT, 2002**

*Upon the defaults made by the company on account of the of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under SARFAESI Act and took over the possession of entire mortgage movable and immovable assets of BRFL and its associates/subsidiary companies including STI and initiated the process of sale of assets and has taken over the possession of assets of STI (w.e.f. 14<sup>th</sup> September, 2019) and initiated the process of sale of its entire mortgaged assets which include main factory building and plant and machineries of STI in which the Company operated its main business activities, the Company had no option rest except to close down its unit/plant.*

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of





adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the





date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For P.R. Agarwal & Awasthi**  
Chartered Accountants  
Firm Registration No.: 117940W

*Pawan KR Agarwal*

**CA Pawan KR. Agarwal**  
Partner  
Membership No. 034147



UDIN No. : 22034147AKKWLP3138

PLACE: MUMBAI  
DATE: 07.06.2022





**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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.**

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended		Year Ended		
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations (Net of Excise Duty)	720.76	18.84	29.64	777.54	108.77
	(b) Other Income	7.55	0.27	13.15	8.56	14.79
	<b>Total Income</b>	<b>728.31</b>	<b>19.11</b>	<b>42.79</b>	<b>786.10</b>	<b>123.56</b>
2	<b>Expenses</b>					
	Cost of Materials consumed	518.33	21.12	18.72	554.00	66.66
	Purchase of stock-in-trade	1.45	-	-	1.45	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.05)	-8.55	36.02	(31.40)	82.23
	Employee benefits expense	108.63	10.64	11.58	140.25	48.77
	Finance Cost	86.31	22.81	34.94	153.66	146.45
	Depreciation and amortisation expense	65.90	16.92	12.67	116.80	103.94
	Other expenses	335.56	61.88	72.19	519.25	285.63
	<b>Total Expenses</b>	<b>1,078.13</b>	<b>124.82</b>	<b>186.12</b>	<b>1,454.00</b>	<b>733.68</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(349.82)</b>	<b>(105.71)</b>	<b>(143.33)</b>	<b>(667.90)</b>	<b>(610.12)</b>
	Extraordinary items	559.13	217.40	(546.28)	776.53	(130.69)
4	<b>Profit Before tax</b>	<b>(908.95)</b>	<b>(323.11)</b>	<b>402.95</b>	<b>(1,444.43)</b>	<b>(479.43)</b>
5	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred Tax	(117.38)	(0.27)	(171.62)	(124.31)	374.04
	c) Short Provision for Tax in respect of earlier years	0.02	-	-	0.02	-
	d) Mat Credit Entitlement	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>(117.36)</b>	<b>(0.27)</b>	<b>(171.62)</b>	<b>(124.29)</b>	<b>374.04</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(791.59)</b>	<b>(322.84)</b>	<b>574.57</b>	<b>(1,320.14)</b>	<b>(105.39)</b>
7	<b>Other Comprehensive Income (OCI)</b>					
	(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	-	-	-	(1.53)	(7.25)
8	<b>Total other Comprehensive Income (OCI)</b>	<b>(791.59)</b>	<b>(322.84)</b>	<b>574.57</b>	<b>(1,318.60)</b>	<b>(98.14)</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
10	<b>Paid-up Equity share Capital (Face value Rs. 10/- each)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(24.93)</b>	<b>(10.29)</b>	<b>18.10</b>	<b>(41.58)</b>	<b>(3.32)</b>

- 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 7th June, 2022.
- 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
- 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. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions, similiary for other bank lender also the interest provision has not been made. The impact of the non-provision is understatement of finance cost for the quarter and year ended to the extent of Rs. 132.25 Crores and Rs. 515.96 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- While consolidating the accounts for the quarter and year ended 31.03.2022, Audited accounts of the Indian subsidiary Bombay Rayon Holding Ltd and Unaudited Provisional accounts of BRFL Textiles Pvt. Ltd. (first consolidation) have been considered. The accounts of other Indian subsidiary and foreign subsidiaries accounts could not be considered for the reasons given here under:
  - BRFL Bangladesh Pvt. Ltd. - No operations
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  - STI India Ltd., Indian listed subsidiary - Financials not available.
- The Company operates in a single segment of manufacture and sale of Textiles.
- Figures for the previous period /year have been re-grouped / reworked / rearranged wherever necessary to make the comparable.
- The above is Financial Results for the quarter and year ended 31st March, 2022 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

Amran Agrawal  
Chairman and Managing Director

Place : Mumbai  
Date : 7th June, 2022





**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 AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022.**

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 31st March 2022	As at 31st March 2021
<b>A) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	1,804.26	1214.05
(b) Capital work-in-progress	18.48	3.15
(c) Other Intangible Assets	180.97	146.20
(d) Asset held for sale	46.50	-
(d) Financial Assets		
(i) Investments	24.18	643.10
(ii) Loans	103.42	126.36
(ii) Other Financial Assets	5.61	0.25
(e) Deferred Tax Assets	1,927.45	2042.04
(f) Other Non Current Assets	2.73	18.56
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,113.60</b>	<b>4193.71</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	174.54	468.97
(b) Financial Assets		
(i) Trade Receivables	249.33	1124.76
(ii) Cash & Cash Equivalents	4.15	26.09
(iii) Loans	8.78	-
(c) Current Tax Assets	216.07	214.08
(d) Other current Assets	181.55	109.60
<b>TOTAL CURRENT ASSETS</b>	<b>834.41</b>	<b>1943.50</b>
<b>TOTAL ASSETS</b>	<b>4,948.01</b>	<b>6137.21</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	(710.74)	415.34
(c) Other Non Controlling Interest	(450.10)	1.49
<b>TOTAL EQUITY</b>	<b>(843.37)</b>	<b>734.31</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	912.20	1004.53
(b) Other financial Liabilities	447.79	-
(c) Provisions	10.23	7.07
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,370.22</b>	<b>1011.60</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3,556.44	2913.49
(ii) Trade Payables	684.04	561.69
(iii) Other Financial Liabilities	53.46	802.99
(b) Other Current Liabilities	109.98	96.14
(c) Provisions	5.03	4.77
(d) Current Tax Liabilities	12.22	12.22
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,421.16</b>	<b>4391.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,948.01</b>	<b>6137.21</b>

For and on behalf of Board of Directors

*Anand Agrawal*  
Anand Agrawal  
Chairman and Managing Director

Place : Mumbai  
Date : 7th June, 2022



# Bombay Rayon Fashions Ltd

Consolidated Statement of Cash Flow For the Year ended 31st March, 2022.

(Rs. in crore)

PARTICULARS	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and after Extraordinary items	(1444.42)	(479.41)
Adjustment For :		
Depreciation	116.80	103.94
Exceptional items ( Loss on Sale of Tarapur Undertaking)	-	158.84
Loss on Sale of Fixed Assets	(14.78)	168.97
Non Cash Item	-	393.14
Interest Reversed	(392.98)	(460.05)
Term Loan Written Off	-	(2.27)
Interest & Financial Charges	153.66	146.45
Interest & Dividend Received	(0.73)	(2.20)
Provision for Doubtful Debts	124.38	177.79
Profit (-) / Loss (+) on sale of Fixed Assets	-	(6.33)
<b>Operative Profit before Working Capital Changes</b>	<b>(1458.08)</b>	<b>198.87</b>
Adjustment For :		
Trade and Other Receivables	694.94	62.04
Inventories	294.43	146.12
Trade & Other payable	57.29	(40.97)
<b>Cash Generation from Operations</b>	<b>(411.42)</b>	<b>366.06</b>
Direct Taxes	(2.09)	(0.44)
<b>Net Cash Flow from operating activities</b>	<b>(413.51)</b>	<b>365.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets(Net)	(788.84)	268.98
Sale / (Purchases) of Investment (Net)	618.92	(620.00)
Decrease in Loans and advances	(4.40)	5.38
Interest & Dividend Received	0.73	2.20
<b>Net Cash used in investing activities</b>	<b>(173.59)</b>	<b>(343.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other Financial Asset	724.16	0.09
Increase/Decrease in Borrowings	(5.36)	115.10
Interest Paid	(153.66)	(146.45)
<b>Net Cash used in financing activities</b>	<b>565.14</b>	<b>(31.26)</b>
<b>D. Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>(21.96)</b>	<b>(9.08)</b>
Cash and Cash Equivalents (Opening)	26.11	35.19
Cash and Cash Equivalents (Closing)	<b>4.15</b>	<b>26.11</b>
Notes : 1. Figures in brackets represent cash outflows.		
2. Previous year figures have been regrouped wherever necessary		

For and on behalf of Board of Directors

  
Anil Agrawal  
Chairman and Managing Director

Place : Mumbai  
Date : 7th June, 2022