



**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020.**

Sr. No.	Particulars	STANDALONE (Rs. In Crores)					
		Quarter Ended		Nine Months ended		Year Ended	
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	49.13	20.00	124.92	79.13	376.01	487.96
	(b) Other Income	0.75	0.48	3.21	1.64	8.43	12.13
	<b>Total Income</b>	<b>49.88</b>	<b>20.48</b>	<b>128.13</b>	<b>80.77</b>	<b>384.44</b>	<b>500.09</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	19.44	23.66	124.91	47.94	533.51	782.28
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.14	31.27	253.36	46.21	787.46	958.21
	Employee benefits expense	18.23	15.55	33.96	37.19	109.35	140.88
	Finance Cost	63.92	-69.42	111.21	111.51	315.63	441.52
	Depreciation and amortisation expense	28.64	31.77	35.02	91.27	108.16	138.27
	Other expenses	85.79	74.35	147.47	213.44	421.16	537.69
	<b>Total Expenses</b>	<b>220.16</b>	<b>107.18</b>	<b>705.93</b>	<b>547.56</b>	<b>2,275.27</b>	<b>2,998.85</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(170.28)</b>	<b>(86.70)</b>	<b>(577.80)</b>	<b>(466.79)</b>	<b>(1,890.83)</b>	<b>(2,498.76)</b>
	Extraordinary items	279.74	135.85	144.28	415.59	374.27	367.36
4	<b>Profit Before tax</b>	<b>(450.02)</b>	<b>(222.55)</b>	<b>(722.08)</b>	<b>(882.38)</b>	<b>(2,265.10)</b>	<b>(2,866.12)</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	(84.43)	(60.08)	(125.38)	(202.42)	(670.46)	(986.16)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>(84.43)</b>	<b>(60.08)</b>	<b>(125.38)</b>	<b>(202.42)</b>	<b>(670.46)</b>	<b>(986.16)</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(365.59)</b>	<b>(162.47)</b>	<b>(596.70)</b>	<b>(679.96)</b>	<b>(1,594.64)</b>	<b>(1,879.96)</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>	-	-	-	-	-	(1.15)
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(365.59)</b>	<b>(162.47)</b>	<b>(596.70)</b>	<b>(679.96)</b>	<b>(1,594.64)</b>	<b>(1,878.81)</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>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(11.52)</b>	<b>(5.12)</b>	<b>(18.79)</b>	<b>(21.42)</b>	<b>(50.23)</b>	<b>(59.22)</b>

1 The above results were reviewed by the Audit Committee. The Board of Directors in their meeting held on 12th February, 2021 has approved the above results and its release.

2 The Limited Review under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 has been carried out by the Statutory Auditor.

3 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.

4 During the quarter one of the lenders had assigned their debt to JMFCAR.

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

6 During the quarter, the company has executed Business Transfer Agreement (BTA) on 20th November, 2020 with the subsidiary Company BRFL Textiles Private Limited (BTPL) for the transfer of Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC for a total consideration of Rs. 630.00 crores. BTPL has allotted on 21st December, 2020 securities in the form of equity shares, Series A Cumulative Convertible Preference Shares (Series A CCPS), Non Convertible Debentures (NCDs) to the company in lieu of consideration to the extent of Rs.620 crores & cash payment of Rs. 10.00 crores. As per terms of BTA, on satisfaction of conditions precedents (CPs) the closing date was 22nd December, 2020, effect of the operation of Tarapur Undertaking till closing date was accordingly accounted & considered in the books of the Company. Also the relevant loss on sale of Tarapur Undertaking on slump sale basis amounting to Rs. 253.05 crores is provisionally accounted for subject to reconciliation/confirmation with BTPL on such transfer on closing dates.

7 The consortium Lenders with exposure of 90.00% 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 and the impact of the non-provision is understatement of finance cost for the quarter and nine months ended to the extent of Rs.115.28 Crores and Rs. 307.06 Crores. Had the Company provided for interest, the loss would have been higher to that extent.

8 Revenue from Operations has impacted due to COVID-19 related market volatility. Therefore the results for current quarter are not comparable to previous corresponding period results.

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

10 The above Financial Results for the quarter & nine months ended 31st December, 2020 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

A R Mundra  
Director



Place : Mumbai  
Date : 12th February, 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**

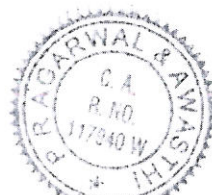
**Bombay Rayon Fashions Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Bombay Rayon Fashions Limited** ("the Company") for the quarter ended December 31, 2020 and the year to date results for the period from 1 April 2020 to 31 December 2020 ("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<sup>th</sup> 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.

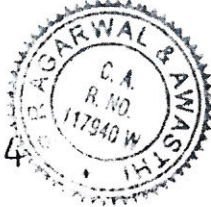
**For P.R. AGARWAL & AWASTHI**  
CHARTERED ACCOUNTANTS  
FIRM REGN NO.:117940W

*Pawan Kr Agarwal*

**CA PAWAN KR. AGARWAL**  
PARTNER

M.NO. 034147

UDIN No. : 21034147AAABF8174



**PLACE: MUMBAI**  
**DATE: 12.02.2021**



**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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020**

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	49.13	20.00	130.49	79.13	398.60	488.49
	(b) Other Income	0.75	0.48	3.31	1.64	50.37	12.13
	<b>Total Income</b>	<b>49.88</b>	<b>20.48</b>	<b>133.80</b>	<b>80.77</b>	<b>448.97</b>	<b>500.62</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	19.44	23.66	128.00	47.94	540.58	782.28
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.14	31.27	253.74	46.21	786.28	958.21
	Employee benefits expense	18.23	15.55	37.78	37.19	121.15	140.88
	Finance Cost	63.92	-69.42	111.21	111.51	315.63	441.52
	Depreciation and amortisation expense	28.64	31.77	36.00	91.27	111.11	138.40
	Other expenses	85.79	74.35	150.82	213.44	434.12	538.09
	<b>Total Expenses</b>	<b>220.16</b>	<b>107.18</b>	<b>717.55</b>	<b>547.56</b>	<b>2,308.87</b>	<b>2,999.38</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(170.28)</b>	<b>(86.70)</b>	<b>(583.75)</b>	<b>(466.79)</b>	<b>(1,859.90)</b>	<b>(2,498.76)</b>
	Extraordinary Items	279.74	135.85	144.28	415.59	374.27	322.48
4	<b>Profit Before tax</b>	<b>(40.54)</b>	<b>49.15</b>	<b>(539.47)</b>	<b>(51.20)</b>	<b>(1,485.63)</b>	<b>(2,176.28)</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	16.20	0.09
	b) Deferred Tax	(84.43)	(60.08)	(125.38)	(202.42)	(678.81)	(994.50)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-	2.42
	<b>Total tax Expenses</b>	<b>(84.43)</b>	<b>(60.08)</b>	<b>(125.38)</b>	<b>(202.42)</b>	<b>(662.61)</b>	<b>(991.99)</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(114.78)</b>	<b>(37.55)</b>	<b>(664.85)</b>	<b>(313.62)</b>	<b>(1,548.24)</b>	<b>(2,168.27)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.15)</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(114.78)</b>	<b>(37.55)</b>	<b>(664.85)</b>	<b>(313.62)</b>	<b>(1,548.24)</b>	<b>(2,169.42)</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>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(11.52)</b>	<b>(5.12)</b>	<b>(18.98)</b>	<b>(21.42)</b>	<b>(49.50)</b>	<b>(57.62)</b>

- The above results were reviewed by the Audit Committee. The Board of Directors in their meeting held on 12th February, 2021 has approved the above results and its release.
- The Limited Review under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 has been carried out by the Statutory Auditor.
- 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.
- During the quarter one of the lenders had assigned their debt to JMFCAR.
- Figures for the previous period / year have been re-grouped / reworked/ rearranged wherever necessary to make the comparable.
- During the quarter, the company has executed Business Transfer Agreement (BTA) on 20th November, 2020 with the subsidiary Company BRFL Textiles Private Limited (BTPL) for the transfer of Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC for a total consideration of Rs. 630.00 crores. BTPL has allotted on 21st December, 2020 securities in the form of equity shares, Series A Cumulative Convertible Preference Shares (Series A CCPS), Non Convertible Debentures (NCDs) to the company in lieu of consideration to the extent of Rs.620 crores & cash payment of Rs. 10.00 crores. As per terms of BTA, on satisfaction of conditions precedents (CPs) the closing date was 22nd December, 2020, effect of the operation of Tarapur Undertaking till closing date was accordingly accounted & considered in the books of the Company. Also the relevant loss on sale of Tarapur Undertaking on slump sale basis amounting to Rs. 253.05 crores is provisionally accounted for subject to reconciliation/confirmation with BTPL on such transfer on closing dates.
- The consortium Lenders with exposure of 90.00% 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 and the impact of the non-provision is understatement of finance cost for the quarter and nine months ended to the extent of Rs.115.28 Crores and Rs. 307.06 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- Revenue from Operations has impacted due to COVID- 19 related market volatility. Therefore the results for current quarter are not comparable to previous corresponding period results.
- The Company operates in a single segment of manufacture and sale of Textiles.
- While consolidating the accounts for the quarter and Nine months ended 31.12.2020, unaudited accounts of the Indian subsidiary Bombay Rayon Holding Ltd is considered. The accounts of other Indian subsidiaries and foreign subsidiaries could not be considered for the reasons given here under:
  - BRFL Textiles Pvt. Ltd. - Financials not available
  - BRFL Bangladesh Pvt. Ltd. - No operations
  - BRFL Italia SRL - Business Closed
  - BRFL Italia Licenses SRL - 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.
- The above is Financial Results for the quarter and Nine Months ended 31st December, 2020 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

A R Munda  
Director

Place : Mumbai  
Date : 12th February, 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 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 December 31, 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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 Textiles Private Limited (Refer Note no.4 of the consolidated quarterly results for the period ended 31.12.2020 annexed herewith.)
- i) STI India Limited
- ii) DPJ Clothing Ltd
- iii) BRFL Bangladesh Pvt. Ltd
- iv) BFRL Italia S.R.L. (*Fellow Subsidiary*)
- v) BRFL Italia Licenses S.R.L. (*Fellow Subsidiary*)

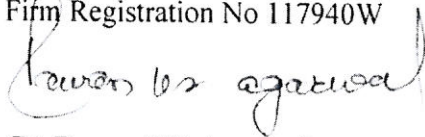
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

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

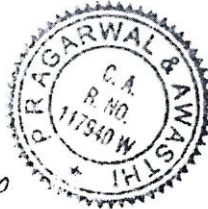


**CA Pawan KR Agarwal**

Partner

M No-034147

UDIN.: 21034147.AAABE3736



Place: Mumbai

Date: 12.02.2021