



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, 2021.

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	(a) Revenue from Operations (Net of Excise Duty)	29.64	49.13	111.95	108.77	487.96
	(b) Other Income	13.15	0.75	3.70	14.79	12.13
	Total Income	42.79	49.88	115.65	123.56	500.09
2	Expenses					
	Cost of Materials consumed	18.72	19.44	248.77	66.66	782.28
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.94	4.14	170.75	82.15	958.21
	Employee benefits expense	11.56	18.23	31.53	48.75	140.88
	Finance Cost	34.94	63.92	125.89	146.45	441.52
	Depreciation and amortisation expense	12.67	28.64	30.11	103.94	138.27
	Other expenses	72.15	85.79	116.53	285.59	537.69
	Total Expenses	185.98	220.16	723.58	733.54	2,998.85
3	Profit / (Loss) before Extraordinary Items and Tax	(143.19)	(170.28)	(607.93)	(609.98)	(2,498.76)
	Extraordinary items	(466.94)	279.74	(6.91)	(51.35)	367.36
4	Profit Before tax	323.75	(450.02)	(601.02)	(558.63)	(2,866.12)
5	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred Tax	(56.26)	(84.43)	(315.70)	(258.68)	(986.16)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-
	Total tax Expenses	(56.26)	(84.43)	(315.70)	(258.68)	(986.16)
6	Profit / (Loss) after tax before Minority Interest	380.01	(365.59)	(285.32)	(299.95)	(1,879.96)
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)	-	(1.15)
9	Total Comprehensive Income for the year	380.01	(365.59)	(284.17)	(299.95)	(1,878.81)
10	Paid-up Equity share Capital (Face value Rs. 10/- each)	317.48	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	11.97	(11.52)	(9.00)	(9.45)	(59.22)

- The above results were reviewed by the Audit Committee. The Board of Directors in their meeting held on 30th November, 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 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 Preference Shares (Series A CCPS), Non Convertible Debentures (NCDs) to the Company in lieu of consideration to the extent of Rs. 620.00 Crores & cash payment of Rs. 10.00 Crores. As per terms of BTA, on satisfaction of condition 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.158.84 crores is accounted for, subject to reconciliation/confirmation with BTPL on such transfer on closing date.
- 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 and year ended to the extent of Rs.142.32 Crores and Rs. 449.38 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- Revenue from Operations has decreased 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.
- The above is Financial Results for the quarter & year ended 31st March, 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
Chairman & Managing Director

Place : Mumbai
Date : 30th November, 2021



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021

(Rs. In Crores)

Particulars	STANDALONE	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	1153.44	2225.27
(b) Capital work-in-progress	0.51	15.87
(c) Other Intangible Assets	0.50	0.84
(d) Investment Property		
(d) Financial Assets		
(i) Investments	688.90	146.57
(ii) Loans	123.77	129.15
(ii) Other Financial Assets	0.25	0.34
(e) Deferred Tax Assets	1926.82	1668.14
(f) Other Non Current Assets	18.56	18.56
TOTAL NON-CURRENT ASSETS	3912.75	4204.73
CURRENT ASSETS		
(a) Inventories	464.55	610.66
(b) Financial Assets		
(i) Trade Receivables	1197.87	1368.42
(ii) Cash & Cash Equivalents	2.90	12.00
(iii) Loans	-	1.67
(c) Current Tax Assets	203.72	203.26
(d) Other current Assets	83.17	152.47
TOTAL CURRENT ASSETS	1952.21	2348.48
TOTAL ASSETS	5864.96	6553.21
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	114.69	407.38
TOTAL EQUITY	432.17	724.86
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1115.10	1152.26
(b) Employee Benefit Obligation	3.79	8.43
TOTAL NON-CURRENT LIABILITIES	1118.89	1160.69
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2913.37	3223.43
(ii) Trade Payables	533.48	569.28
(iii) Other Financial Liabilities	802.16	785.21
(b) Other Current Liabilities	48.54	72.28
(c) Provisions	4.13	5.24
(d) Current Tax Liabilities	12.22	12.22
TOTAL CURRENT LIABILITIES	4313.90	4667.66
TOTAL EQUITY AND LIABILITIES	5864.96	6553.21

For and on behalf of Board of Directors

Aman Agrawal
 Chairman & Managing Director

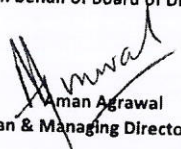
Place : Mumbai
 Date : 30th November, 2021

Bombay Rayon Fashions Ltd
CIN: L17120MH1992PLC066880
Cash Flow Statement for the year ended 31st March, 2021.

PARTICULARS	2021 (Rs. in Crores)	
	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before Tax and after Extraordinary items	(558.63)	(2,866.12)
Adjustment For :		
Depreciation	103.94	138.27
Interest & Finance charges	146.45	441.52
Provision for Doubtful Debts	177.79	199.34
Loss on Sale of Fixed Assets	168.97	
Loss on Sale of Tarapur Undertaking	158.84	
Provision for Diminution of value in Subsidiaries	79.34	
Interest reversed	(460.05)	
Term Loan Written Off	(2.27)	(14.57)
Interest received	(2.20)	(2.19)
Non Cash Item	393.14	
Profit (-) / Loss (+) on sale of Fixed Assets	(6.33)	8.51
Operative Profit before Working Capital Changes	198.99	(2,095.24)
Adjustment For :		
Trade and Other Receivables	62.06	(92.10)
Inventories	146.11	1,598.28
Other Financial Liability	16.95	255.67
Provision For Gratuity & Bonus	1.50	(4.18)
Trade & Other payable	(59.54)	(25.48)
Cash Generation from Operations	366.07	(363.05)
Direct Taxes	(0.46)	(2.51)
Net Cash Flow from operating activities	365.61	(365.56)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Fixed Assets (Net)	268.97	427.92
Sale/(Purchases) of Investment (Net)	(620.00)	-
Decrease in Loans and advances	5.38	6.11
Interest Received	2.20	2.19
Net Cash used in investing activities	(343.45)	436.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Financial Asset	0.09	0.10
Increase/Decrease in Borrowings	115.10	375.73
Interest Paid	(146.45)	(441.52)
Net Cash used in financing activities	(31.26)	(65.69)
D. Net Change In Cash And Cash Equivalents (A+B+C)	(9.10)	4.97
Cash and Cash Equivalents (Opening)	12.00	7.03
Cash and Cash Equivalents (Closing)	2.90	12.00

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


Aman Agrawal
Chairman & Managing Director

Place : Mumbai
Date : 30th November, 2021

P R AGARWAL & AWASHTI
CHARTERED ACCOUNTANTS

REGD OFFICE: 42, Gopal Bhavan, 199, Princess Street, Mumbai – 400 002.
Phone: 022 22093908 Fax: 022 22089133 Email: 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 31st, 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.

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 31st March 2021.

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 fixed assets 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, M/s. 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, 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 year ended March 31, 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 March 31, 2021. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.

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.

Emphasis of Matter

We draw attention to;

a) Slump Sale of Tarapur Division

In the current year, the company along with its present lender (the J M Financial Assets Reconstruction Co. Ltd. ('JMFARC')) has formulated to revive the Tarapur division of the Company. Accordingly the company has made a slump sale of the Tarapur division to a newly formed Subsidiary viz. "BRFL Textiles Private Limited." The Company has used the discounted cash flow projection method to determine the valuation of unit for value of its Property, Plant & equipment along with its current assets and liabilities and accordingly the company has recognized a loss of Rs.158.84 crores. The value in use is sensitive to changes in certain inputs/assumptions used for forecasting the discounted cash flow projections due to inherent uncertainty involved in these assumptions.

b) Implementation of SARFAESI ACT, 2002.

Upon the default of the BRFL (Borrower) and other Guarantors (including STI India Ltd ('STI')) of terms and conditions 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. 14th 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.

c) Reversal of the Interest payable

During the year the company has not made a provision 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. Further the company has also reversed the interest payable to the lender provided in the earlier years totalling to Rs.460.05 Crores.

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 Digitally signed
by Pawan Kr
Agarwal Agarwal

CA Pawan KR. Agarwal
Partner
Membership No. 034147

UDIN No. : **21034147AAAAEC6122**

PLACE: MUMBAI
DATE: 30.11.2021



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CIN : L17120MH1992PLC066880

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021.

Sr. No.	Particulars	CONSOLIDATED (Rs. In Crores)				
		Quarter ended		Year Ended		
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	(a) Revenue from Operations (Net of Excise Duty)	29.64	49.13	89.89	108.77	488.49
	(b) Other Income	13.15	0.75	(38.24)	14.79	12.13
	Total Income	42.79	49.88	51.65	123.56	500.62
2	Expenses					
	Cost of Materials consumed	18.72	19.44	241.70	66.66	782.28
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.02	4.14	171.93	82.23	958.21
	Employee benefits expense	11.58	18.23	19.73	48.77	140.88
	Finance Cost	34.94	63.92	125.89	146.45	441.52
	Depreciation and amortisation expense	12.67	28.64	27.29	103.94	138.40
	Other expenses	72.19	85.79	103.97	285.63	538.09
	Total Expenses	186.12	220.16	690.51	733.68	2,999.38
3	Profit / (Loss) before Extraordinary Items and Tax	(143.33)	(170.28)	(638.86)	(610.12)	(2,498.76)
	Extraordinary items	(546.28)	279.74	(51.79)	(130.69)	322.48
4	Profit Before tax	402.95	(450.02)	(587.07)	(479.43)	(2,821.24)
5	Tax expense					
	a) Current tax	-	-	(16.11)	-	(0.09)
	b) Deferred Tax	(171.62)	(84.43)	(315.69)	(374.04)	994.50
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	0.00
	d) Mat Credit Entitlement	-	-	2.42	-	(2.42)
	Total tax Expenses	(171.62)	(84.43)	(329.38)	(374.04)	991.99
6	Profit / (Loss) after tax before Minority Interest	574.57	(365.59)	(257.69)	(105.39)	(1,829.24)
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)	(1.15)
9	Total Comprehensive Income for the year	574.57	(365.59)	(257.69)	(98.14)	(1,828.09)
10	Paid-up Equity share Capital (Face value Rs. 10/- each)	317.48	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	18.10	(11.52)	(8.12)	(3.32)	(57.62)

- 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 30th November, 2021.
- 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 & 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 and year ended to the extent of Rs.142.32 Crores and Rs.449.38 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- Revenue from Operations has decreased due to COVID-19 related market volatility. Therefore the results for current quarter are not comparable to previous corresponding period results.
- While consolidating the accounts for the quarter and year ended 31.03.2021, 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:
 - 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.
 - BRFL Textiles Pvt Ltd- Indian 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 year ended 31st March, 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
Chairman & Managing Director

Place : Mumbai
Date : 30th November,2021



BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

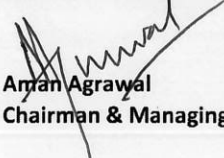
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Tel : +91 22 61068800 **Fax :** +91 22 61068830, **E-mail ID :** mail@bombayrayon.com, **Website :** www.bombayrayon.com

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021.

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	1,214.05	2285.88
(b) Capital work-in-progress	3.15	18.51
(c) Other Intangible Assets	146.20	146.54
(d) Investment Property		
(d) Financial Assets		
(i) Investments	643.10	23.10
(ii) Loans	126.36	131.74
(iii) Other Financial Assets	0.25	0.34
(e) Deferred Tax Assets	2,042.04	1668.13
(f) Other Non Current Assets	18.56	18.56
TOTAL NON-CURRENT ASSETS	4,193.71	4292.80
CURRENT ASSETS		
(a) Inventories	468.97	615.09
(b) Financial Assets		
(i) Trade Receivables	1,124.76	1295.31
(ii) Cash & CashEquivalents	26.09	35.19
(iii) Loans	-	-
(c) Current Tax Assets	214.08	213.61
(d) Other current Assets	109.60	178.88
TOTAL CURRENT ASSETS	1,943.50	2338.08
TOTAL ASSETS	6,137.21	6630.88
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	415.34	513.48
(c) Other Non Controlling Interest	1.49	1.49
TOTAL EQUITY	734.31	832.45
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,004.53	1041.69
(b) Provisions	7.07	11.71
TOTAL NON-CURRENT LIABILITIES	1,011.60	1053.40
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,913.49	3223.55
(ii) Trade Payables	561.69	597.50
(iii) Other Financial Liabilities	802.99	786.00
(b) Other Current Liabilities	96.14	119.79
(c) Provisions	4.77	5.88
(d) Current Tax Liabilities	12.22	12.31
TOTAL CURRENT LIABILITIES	4,391.30	4745.03
TOTAL EQUITY AND LIABILITIES	6,137.21	6630.88

For and on behalf of Board of Directors


Anjan Agrawal
 Chairman & Managing Director

Place : Mumbai
Date : 30th November, 2021

Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

Consolidated Cash Flow Statement For the period ended 31st March, 2021.

(Rs. in Crores)

PARTICULARS	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before Tax and after Extraordinary items	(479.43)	(2,821.24)
Adjustment For :		
Depreciation	103.94	138.40
Exceptional items (Service Tax liability waiver)		(3.05)
Exceptional items (Loss on Sale of Tarapur Undertaking)	158.84	-
Loss on Sale of Fixed Assets	168.97	-
Non Cash Item	393.14	-
Interest Reversed	(460.05)	
Term Loan Written Off	(2.27)	(14.57)
Interest & Finance charges	146.45	439.65
Interest & Dividend Received	(2.20)	(0.87)
Provision for Doubtful Debts	177.79	199.34
Profit (-) / Loss (+) on sale of Fixed Assets	(6.33)	348.61
Operative Profit before Working Capital Changes	198.85	(1,713.73)
Adjustment For :		
Trade and Other Receivables	62.04	(103.36)
Inventories	146.12	1,598.27
Trade & Other payable	(40.97)	224.65
Cash Generation from Operations	366.04	5.83
Direct Taxes	(0.44)	(10.51)
Net Cash Flow from operating activities	365.60	(4.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Fixed Assets (Net)	268.98	145.82
Sale/(Purchases) of Investment (Net)	(620.00)	-
Decrease in Loans and advances	5.38	-
Interest & Dividend Received	2.20	0.87
Net Cash used in investing activities	(343.44)	146.69
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Financial Asset	0.09	-
Increase/Decrease in Borrowings	115.10	302.60
Interest on Term Loans & Others	(146.45)	(439.65)
Net Cash used in financing activities	(31.26)	(137.05)
D. Net Change In Cash And Cash Equivalents (A+B+C)	(9.10)	4.97
Cash and Cash Equivalents (Opening)	35.19	30.22
Cash and Cash Equivalents (Closing)	26.09	35.19
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


Aman Agrawal

Chairman & Managing Director

Place : Mumbai

Date : 30th November, 2021

P R AGARWAL & AWASHTI
CHARTERED ACCOUNTANTS

REGD OFFICE: 42, Gopal Bhavan, 199, Princess Street, Mumbai – 400 002.

Phone: 022 22093908 Fax: 022 22089133 Email: 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 M/s. **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 31st, 2021 ("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:

- (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, 2021.
- (iv) 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) STI India Limited
 - ii) DPJ Clothing Ltd
 - iii) BRFL Bangladesh Pvt. Ltd
 - iv) BRFL Italia S.R.L. (*Fellow Subsidiary*)
 - v) BRFL Italia Licenses S.R.L. (*Fellow Subsidiary*)
 - vi) BRFL Textile Pvt Ltd.(W.e.f 20.08.2020)

Basis for Qualified Opinion

- a. As per Indian Accounting Standard 36 on Impairment of Assets, the Group is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However, the Management of the Group 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 Consolidated 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, 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 year ended March 31, 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 March 31, 2021. We are unable to ascertain the consequent effect on the balances held by the group and loss for the year.

We conducted our audit in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to;

a) Slump Sale of Tarapur Division

In the current year, the Holding Company along with its present lender (the J M Financial Assets Reconstruction Co. Ltd. (‘JMFARC’)) has formulated to revive the Tarapur division of the Group. Accordingly the group has made a slump sale of the Tarapur division to a newly formed Subsidiary viz. “BRFL Textiles Private Limited.” The Company has used the discounted cash flow projection method to determine the valuation of unit for value of its Property, Plant & equipment along with its current assets and liabilities and accordingly the company has recognized a loss of Rs.158.84 crores. The value in use is sensitive to changes in certain inputs/assumptions used for forecasting the discounted cash flow projections due to inherent uncertainty involved in these assumptions.

b) Implementation of SARFAESI ACT, 2002

Upon the default of the BRFL (Borrower) and other Guarantors (including STI India Ltd ('STI')) of terms and conditions 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. 14th 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.

c) Reversal of the Interest payable

During the year the group has not made a provision for the interest on the loans payable to M/s. JMFARC 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. Further the group has also reversed the interest payable to the lender provided in the earlier years totalling to Rs.460.05 Crores.

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 Digitally signed
by Pawan Kr
Agarwal Agarwal

CA Pawan KR. Agarwal
Partner
Membership No. 034147

UDIN No. : **21034147AAAAED2477**

PLACE: MUMBAI
DATE: 30.11.2021