



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DEC. 2019.

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Excise Duty)	124.92	99.71	190.13	376.01	753.76	941.46
	(b) Other Income	3.21	2.82	7.48	8.43	11.63	41.88
	Total Income	128.13	102.53	197.61	384.44	765.39	983.34
2	Expenses						
	Cost of Materials consumed	124.91	261.34	232.28	533.51	670.38	902.16
	Purchase of stock-in-trade						
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.36	259.58	322.93	787.46	734.24	1,098.08
	Employee benefits expense	33.96	37.85	56.25	109.35	174.85	227.91
	Finance Cost	111.21	104.81	123.17	315.63	331.42	444.93
	Depreciation and amortisation expense	35.02	35.06	40.20	108.16	120.41	154.61
	Other expenses	147.47	140.43	129.24	421.16	346.77	522.72
	Total Expenses	705.93	839.07	904.07	2,275.27	2,378.07	3,350.41
3	Profit / (Loss) before Extraordinary Items and Tax (1-2)	(577.80)	(736.54)	(706.46)	(1,890.83)	(1,612.68)	(2,367.07)
	Extraordinary items	144.28	22.22		374.27		56.10
4	Profit Before tax	(722.08)	(758.76)	(706.46)	(2,265.10)	(1,612.68)	(2,423.17)
5	Tax expense						
	a) Current tax						
	b) Deferred Tax	(125.38)	(296.24)	(220.13)	(670.46)	(499.94)	(736.24)
	c) Short Provision for Tax in respect of earlier years						0.32
	d) Mat Credit Entitlement						
	Total tax Expenses	(125.38)	(296.24)	(220.13)	(670.46)	(499.94)	(735.92)
6	Profit / (Loss) after tax before Minority Interest (4-5)	(596.70)	(462.52)	(486.33)	(1,594.64)	(1,112.74)	(1,687.25)
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)						
9	Total Comprehensive Income for the year (6+8)	(596.70)	(462.52)	(486.33)	(1,594.64)	(1,112.74)	(1,687.25)
10	Paid-up Equity share Capital (Face value Rs. 10/- each)	317.48	317.48	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	(18.79)	(14.57)	(15.32)	(50.23)	(35.05)	(53.15)

- 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 14th Feb, 2020. The statutory Auditors have carried out a limited Review of the above financial results.
- 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 the company has settled the total dues of IDBI Bank by one time settlement and also one of the lender of the company has assigned their loan to JM Financial asset Reconstruction Company Limited alongwith Optionally Convertible Debentures (OCD's) held by the lender.
- Figures for the previous period/year have been re-grouped/reworked/rearranged where ever necessary to make the comparable.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above is Financial Results for the quarter and nine month ended 31st Dec, 2019 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

Prashant Agrawal

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 14/02/2020





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2019.

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Excise Duty)	130.49	108.89	188.98	398.60	784.67	973.65
	(b) Other Income	3.31	44.57	29.20	50.37	19.26	48.46
	Total Income	133.80	153.46	218.18	448.97	803.93	1,022.11
2	Expenses						
	Cost of Materials consumed	128.00	264.76	231.51	540.58	685.86	917.37
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.74	260.94	364.29	786.28	733.89	1,098.18
	Employee benefits expense	37.78	41.84	57.08	121.15	187.14	244.22
	Finance Cost	111.21	104.81	113.51	315.63	331.42	444.93
	Depreciation and amortisation expense	36.00	36.05	35.42	111.11	124.23	159.65
	Other expenses	150.82	144.71	230.40	434.12	353.26	583.66
	Total Expenses	717.55	853.11	1,032.21	2,308.87	2,415.80	3,448.01
3	Profit / (Loss) before Extraordinary Items and Tax (1-2)	(583.75)	(699.65)	(814.03)	(1,859.90)	(1,611.87)	(2,425.90)
	Extraordinary items	144.28	63.92		374.27		(0.07)
4	Profit Before tax	(728.03)	(763.57)	(814.03)	(2,234.17)	(1,611.87)	(2,425.83)
5	Tax expense						
	a) Current tax	-	4.97	(0.66)	(16.20)	-	(0.66)
	b) Deferred Tax	125.38	296.24	237.25	678.81	498.56	735.81
	c) Short Provision for Tax in respect of earlier years	-	-	(0.32)	-	-	(0.32)
	d) Mat Credit Entitlement	-	-	0.30	-	-	0.30
	Total tax Expenses	125.38	301.21	236.57	662.61	498.56	735.13
6	Profit / (Loss) after tax before Minority Interest (4-5)	(602.65)	(462.36)	(577.46)	(1,571.56)	(1,113.31)	(1,690.70)
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	-	-	0.40	-	-	0.40
8	Total other Comprehensive Income (OCI)	-	-	0.40	-	-	0.40
9	Total Comprehensive Income for the year (6+8)	(602.65)	(462.36)	(577.06)	(1,571.56)	(1,113.31)	(1,690.30)
10	Paid-up Equity share Capital (Face value Rs. 10/- each)	317.48	317.48	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	(18.98)	(14.56)	(18.18)	(49.50)	(35.07)	(53.25)

- The above results were reviewed by the Audit Committee. The Board of Directors has approved the results and its release at their respect meeting hold on 14th Feb, 2020. The statutory Auditors have carried out a limited Review of the above financial results.
- 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 the company has settled the total dues of IDBI Bank by one time settlement and also one of the lender of the company has assigned their loan to JM Financial asset Reconstruction Company Limited alongwith Optionally Convertible Debentures (OCD's) held by the lender.
- Figures for the previous period/year have been re-grouped/reworked/rearranged where ever necessary to make the comparable.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above is Financial Results for the quarter and Nine month ended 31st Dec, 2019 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.
- Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company to has published the consolidated financial results. Accordingly, figures for the quarters ended 31st March 2019 and 31st Dec, 2019 are certified by the Holding Company's Board of Directors and have not been subjected to audit or review by the statutory auditors.
- While consolidating the accounts for the quarter and Nine month ended 31st Dec, 2019, unaudited accounts the Indian subsidiaries i.e. STI India limited and Bombay Rayon Holdings Limited are considered. The accounts of foreign subsidiaries accounts could not be considered for the reasons given hereunder:
 - BRFL Bangladesh- No operations
 - BRFL Italia SRL- Business Closed
 - BRFL Italia Licenses SRL- Financials not available
 - DPJ Clothing limited- Financials not available

For and on behalf of Board of Directors

Prashant Agrawal

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 14/02/2020





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, 2019 and for the period April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29" March 2019 ('the Circular').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pawan kr agarwal



CA PAWAN KR. AGARWAL
PARTNER
M.NO. 034147
UDIN No. : **20034147AAAAAN6837**

PLACE: MUMBAI
DATE: 14-02-2020



P R AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Bombay Rayon Fashions Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

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

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bombay Rayon Fashions Limited ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended December 31, 2019 and for the period April 01, 2019 to December 31, 2019 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the parents Board of Directors but have not been subjected to review.

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.

This Statement includes the results of the following entities: -

- a) **Name of Subsidiary included:** (Wholly Owned Subsidiary)
 - i) STI India Limited
 - ii) Bombay Rayon Holdings Limited
- b) Is presented in accordance with the requirements 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').

In Case of four subsidiaries the financial statements for the period ended December 31, 2019 are not available with the management of the company:

- i) BRFL Bangladesh Private Limited
- ii) BRFL Italia SRL
- iii) BRFL Italia Licenses SRL
- iv) DPJ Clothing Limited

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.



We have not conducted review of one subsidiary included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs.105.67 Crores as at December 31, 2019 and total revenues of Rs. 44.64 Crores, total net loss after tax of Rs. 11.29 Crores and total comprehensive loss of Rs. 11.29 Crores, for the quarter ended December 31, 2019 for the period from April 1, 2019 to December 31, 2019 as considered in the unaudited financial results. These unaudited financial results have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results. According to the information and explanations given to us by the Management.

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.: 20034147AAAAO3310

Place: Mumbai

Date: 14-02-2020