



**BOMBAY RAYON FASHIONS LTD.**  
CIN: L17120MH1992PLC066880

Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054  
Tel : +91 22 61066800 Fax: +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019.**

(Rs. in Crores)

| Sr. No. | Particulars  | STANDALONE                |                           |                           |                           |                           |                         |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|         |  | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1       | Income   |                           |                           |                           |                           |                           |                         |
|         | (a) Revenue from Operations (Net of Excise Duty)                                 | 99.71                     | 229.35                    | 151.38                    | 251.09                    | 563.63                    | 941.43                  |
|         | (b) Other Income   | 2.82                      | 3.11                      | 2.40                      | 5.22                      | 4.15                      | 41.66                   |
|         | <b>Total Income</b>  | <b>102.53</b>             | <b>232.46</b>             | <b>153.78</b>             | <b>256.31</b>             | <b>567.78</b>             | <b>983.34</b>           |
| 2       | Expenses   |                           |                           |                           |                           |                           |                         |
|         | Cost of Materials consumed   | 261.34                    | 155.82                    | 147.26                    | 408.60                    | 436.10                    | 902.16                  |
|         | Purchase of stock-in-trade   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade    | 259.58                    | 190.25                    | 274.52                    | 534.10                    | 411.31                    | 1,098.08                |
|         | Processing and Labour Charges  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | Employee benefits expense  | 37.85                     | 59.55                     | 37.54                     | 75.39                     | 118.60                    | 227.91                  |
|         | Finance Cost   | 104.81                    | 89.51                     | 99.61                     | 204.42                    | 208.25                    | 444.98                  |
|         | Depreciation and amortisation expense  | 35.06                     | 40.21                     | 38.08                     | 73.14                     | 80.21                     | 154.61                  |
|         | Other expenses   | 140.43                    | 112.46                    | 133.26                    | 273.69                    | 217.53                    | 522.72                  |
|         | <b>Total Expenses</b>  | <b>839.07</b>             | <b>647.80</b>             | <b>730.27</b>             | <b>1,569.34</b>           | <b>1,474.00</b>           | <b>3,350.41</b>         |
| 3       | <b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>                  | <b>(736.54)</b>           | <b>(415.34)</b>           | <b>(576.49)</b>           | <b>(1,313.03)</b>         | <b>(906.22)</b>           | <b>(2,367.07)</b>       |
|         | Extraordinary items  | 22.22                     | -                         | 207.77                    | 229.99                    | -                         | 56.10                   |
| 4       | <b>Profit Before tax</b>   | <b>(758.76)</b>           | <b>(415.34)</b>           | <b>(734.26)</b>           | <b>(1,543.02)</b>         | <b>(906.22)</b>           | <b>(2,423.17)</b>       |
| 5       | Tax expense  |                           |                           |                           |                           |                           |                         |
|         | a) Current tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | b) Deferred Tax  | (296.24)                  | (128.14)                  | (248.84)                  | (545.08)                  | (279.81)                  | (735.91)                |
|         | c) Short Provision for Tax in respect of earlier years                           | -                         | -                         | -                         | -                         | -                         | 0.32                    |
|         | d) Mat Credit Entitlement  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total tax Expenses</b>  | <b>(296.24)</b>           | <b>(128.14)</b>           | <b>(248.84)</b>           | <b>(545.08)</b>           | <b>(279.81)</b>           | <b>(735.91)</b>         |
| 6       | <b>Profit / (Loss) after tax before Minority Interest (4-5)</b>                  | <b>(462.52)</b>           | <b>(287.20)</b>           | <b>(535.42)</b>           | <b>(997.94)</b>           | <b>(626.41)</b>           | <b>(1,687.26)</b>       |
| 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       | <b>Total other Comprehensive Income (OCI)</b>                                    | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| 9       | <b>Total Comprehensive Income for the year (6+8)</b>                             | <b>(462.52)</b>           | <b>(287.20)</b>           | <b>(535.42)</b>           | <b>(997.94)</b>           | <b>(626.41)</b>           | <b>(1,687.26)</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>(14.57)</b>            | <b>(9.05)</b>             | <b>(16.86)</b>            | <b>(31.43)</b>            | <b>(19.73)</b>            | <b>(53.15)</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 14th Nov, 2019. 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
- The company has settled the total dues of Bank of Maharashtra by one time settlement.
- 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's Financial Results for the quarter and half year ended 30th Sept, 2019 are also available on the website of the Company at [www.bombayrayon.com](http://www.bombayrayon.com) and on the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of Board of Directors

Aman Agrawal  
Chairman



Place : Mumbai  
Date: 14th Nov, 2019

# Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

## Standalone Cash Flow Statement For the half year ended 30th Sept, 2019.

(Rs. in Crores)

| PARTICULARS |  | 30th Sept, 2019 | 31st March, 2019 |
|-------------|--|-----------------|------------------|
| A.          | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                 |                  |
|             | Net (Loss) before Tax and after Extraordinary items    | (1,543.02)      | (2,423.17)       |
|             | Adjustment For :                                       |                 |                  |
|             | Depreciation   | 73.14           | 154.61           |
|             | Extra Ordinary Item -Loss of Sale of assets            | 234.08          |                  |
|             | Interest & Finance charges                             | 204.42          | 444.93           |
|             | Provision for Doubtful Debts                           | 74.63           | 88.75            |
|             | Interest received                                      | (0.31)          | (1.44)           |
|             | Term Loan written back                                 | (4.09)          | -                |
|             | Dividend received                                      | -               | -                |
|             | Profit(-) / Loss(+) on sale of Investments             | -               | -                |
|             | Profit(-) / Loss(+) on sale of Fixed Assets            | (2.42)          | 41.00            |
|             | Operative Profit before Working Capital Changes        | (963.57)        | (1,695.32)       |
|             | Adjustment For :                                       |                 |                  |
|             | Trade and Other Receivables                            | 52.75           | 113.18           |
|             | Inventories  | 881.06          | 1,518.21         |
|             | Other Financial Liability                              | 5.76            | 22.24            |
|             | Provision For Gratuity & Bonus                         | -               | (1.25)           |
|             | Trade & Other payable                                  | (53.95)         | 47.89            |
|             | Cash Generation from Operations                        | (77.95)         | 4.95             |
|             | Direct Taxes   | (0.81)          | (1.65)           |
|             | Net Cash Flow from operating activities                | (78.76)         | 3.30             |
| B.          | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>             |                 |                  |
|             | Sale / Purchase of Fixed Assets                        | 26.54           | 32.15            |
|             | Sale of Investment (Net)                               | -               | -                |
|             | Decrease in Loans and advances                         | 7.17            | 26.97            |
|             | Dividend received                                      | -               | -                |
|             | Interest Received                                      | 0.31            | 1.44             |
|             | Net Cash used in investing activities                  | 34.02           | 60.56            |
| C.          | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |                 |                  |
|             | Increase in Share Capital                              | -               | -                |
|             | Other Financial Asset                                  | -               | 0.65             |
|             | Increase/Decrease in Borrowings                        | 245.78          | 17.58            |
|             | Interest Paid  | (204.42)        | (80.62)          |
|             | Net Cash used in financing activities                  | 41.36           | (62.39)          |
| D.          | <b>Net Change In Cash And Cash Equivalents (A+B+C)</b> | (3.38)          | 1.47             |
|             | Cash and Cash Equivalents (Opening)                    | 7.03            | 5.56             |
|             | Cash and Cash Equivalents (Closing)                    | 3.65            | 7.03             |

Note: The above statement of Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flow'

For and on behalf of Board of Directors

Place : Mumbai

Date: 14th Nov, 2019

Amian Agrawal  
Chairman





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**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPT 30TH, 2019**

(Rs. In Crores)

| Particulars                          | STANDALONE                      |                            |
|--------------------------------------|---------------------------------|----------------------------|
|                                      | As at 30.09.2019<br>(Unaudited) | As at 31.03.2019 (Audited) |
| <b>A) ASSETS</b>                     |                                 |                            |
| <b>NON-CURRENT ASSETS</b>            |                                 |                            |
| (a) Property, Plant & Equipment      | 2468.90                         | 2800.00                    |
| (b) Capital work-in-progress         | 15.87                           | 15.71                      |
| (c) Other Intangible Assets          | 0.89                            | 0.97                       |
| (d) Investment Property              |                                 |                            |
| (e) Financial Assets                 |                                 |                            |
| (i) Investments                      | 146.57                          | 146.57                     |
| (ii) Loans                           | 128.09                          | 135.26                     |
| (iii) Other Financial Assets         | 0.25                            | 0.44                       |
| (f) Deferred Tax Assets              | 1227.05                         | 681.98                     |
| (g) Other Non Current Assets         | 18.56                           | 20.82                      |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>4006.18</b>                  | <b>3801.75</b>             |
| <b>CURRENT ASSETS</b>                |                                 |                            |
| (a) Inventories                      | 1327.88                         | 2208.94                    |
| (b) Financial Assets                 |                                 |                            |
| (i) Trade Receivables                | 1348.57                         | 1413.32                    |
| (ii) Cash & Cash Equivalents         | 3.65                            | 70.3                       |
| (iii) Loans                          | 16.7                            | 19.52                      |
| (c) Current Tax Assets               | 201.56                          | 200.75                     |
| (d) Other current Assets             | 152.02                          | 194.70                     |
| <b>TOTAL CURRENT ASSETS</b>          | <b>3035.35</b>                  | <b>4044.26</b>             |
| <b>TOTAL ASSETS</b>                  | <b>7041.53</b>                  | <b>7846.01</b>             |
| <b>B) EQUITY AND LIABILITIES</b>     |                                 |                            |
| <b>EQUITY</b>                        |                                 |                            |
| (a) Equity Share Capital             | 317.48                          | 317.48                     |
| (b) Other Equity                     | 1288.25                         | 2286.19                    |
| (c) Other Non Controlling Interest   |                                 |                            |
| <b>TOTAL EQUITY</b>                  | <b>1605.73</b>                  | <b>2603.67</b>             |
| <b>LIABILITIES</b>                   |                                 |                            |
| <b>NON-CURRENT LIABILITIES</b>       |                                 |                            |
| (a) Financial Liabilities            |                                 |                            |
| (i) Borrowings                       | 1125.48                         | 1142.54                    |
| (b) Provisions                       |                                 |                            |
| (c) Employee Benefit Obligation      | 15.18                           | 15.18                      |
| (d) Deferred Tax Liability           |                                 |                            |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>1140.66</b>                  | <b>1157.72</b>             |
| <b>CURRENT LIABILITIES</b>           |                                 |                            |
| (a) Financial Liabilities            |                                 |                            |
| (i) Borrowings                       | 3016.08                         | 2871.99                    |
| (ii) Trade Payables                  | 548.25                          | 602.20                     |
| (iii) Other Financial Liabilities    | 645.90                          | 529.54                     |
| (b) Other Current Liabilities        | 68.91                           | 64.85                      |
| (c) Provisions                       | 3.78                            | 3.82                       |
| (d) Current Tax Liabilities          | 12.22                           | 12.22                      |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>4295.14</b>                  | <b>4084.62</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7041.53</b>                  | <b>7846.01</b>             |

For and on behalf of Board of Directors

Aman Agrawal  
Chairman



Place : Mumbai  
Date : 14th Nov, 2019



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019.**

| Sr. No. | Particulars  | CONSOLIDATED    |                 |                 |                   |                 |                   |
|---------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-------------------|
|         |  | Quarter Ended   |                 | Half Year Ended |                   | Year Ended      |                   |
|         |  | 30.09.2019      | 30.09.2018      | 30.09.2019      | 30.09.2018        | 30.09.2018      | 31.03.2019        |
|         |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)         |
| 1       | <b>Income</b>  |                 |                 |                 |                   |                 |                   |
|         | (a) Revenue from Operations (Net of Excise Duty)                                 | 108.89          | 592.10          | 159.22          | 268.11            | 582.10          | 973.85            |
|         | (b) Other Income   | 44.57           | 11.73           | 2.49            | 47.06             | 11.73           | 48.48             |
|         | <b>Total Income</b>  | <b>153.46</b>   | <b>603.83</b>   | <b>161.71</b>   | <b>315.17</b>     | <b>603.83</b>   | <b>1,022.11</b>   |
| 2       | <b>Expenses</b>  |                 |                 |                 |                   |                 |                   |
|         | Cost of Materials consumed   | 284.76          | 453.24          | 147.82          | 412.58            | 453.24          | 917.37            |
|         | Purchase of stock-in-trade   |                 |                 |                 |                   |                 |                   |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade    | 260.94          | 409.91          | 271.60          | 532.54            | 409.91          | 1,098.18          |
|         | Employee benefit expense   | 41.84           | 127.05          | 41.53           | 83.37             | 127.05          | 244.22            |
|         | Finance Cost   | 104.81          | 208.25          | 99.61           | 204.42            | 208.25          | 444.93            |
|         | Depreciation and amortisation expense  | 36.05           | 62.73           | 39.06           | 75.11             | 62.73           | 159.65            |
|         | Other expenses   | 144.71          | 224.51          | 138.59          | 283.30            | 224.51          | 583.66            |
|         | <b>Total Expenses</b>  | <b>853.11</b>   | <b>1,505.66</b> | <b>738.21</b>   | <b>1,591.32</b>   | <b>1,505.66</b> | <b>3,448.01</b>   |
| 3       | <b>Profit/(Loss) before Extraordinary Items and Tax (1-2)</b>                    | <b>(699.65)</b> | <b>(901.83)</b> | <b>(576.50)</b> | <b>(1,276.15)</b> | <b>(901.83)</b> | <b>(2,425.90)</b> |
|         | Extraordinary items  | 63.92           | -               | 166.07          | 229.99            | -               | (0.07)            |
| 4       | <b>Profit Before tax</b>   | <b>(763.57)</b> | <b>(901.83)</b> | <b>(742.57)</b> | <b>(1,506.14)</b> | <b>(901.83)</b> | <b>(2,425.83)</b> |
| 5       | <b>Tax expense</b>   |                 |                 |                 |                   |                 |                   |
|         | a) Current tax   | (4.97)          | -               | 2117            | 1620              | -               | 0.66              |
|         | b) Deferred Tax  | (296.24)        | (270.52)        | (257.19)        | (553.43)          | (270.52)        | (735.81)          |
|         | c) Short Provision for Tax in respect of earlier years                           | -               | -               | -               | -                 | -               | 0.32              |
|         | d) Mat Credit Entitlement  | -               | -               | -               | -                 | -               | (0.30)            |
|         | <b>Total tax Expenses</b>  | <b>(301.21)</b> | <b>(270.52)</b> | <b>(236.02)</b> | <b>(537.23)</b>   | <b>(270.52)</b> | <b>(735.13)</b>   |
| 6       | <b>Profit/(Loss) after tax before Minority Interest (4-5)</b>                    | <b>(462.36)</b> | <b>(631.34)</b> | <b>(506.55)</b> | <b>(968.91)</b>   | <b>(631.34)</b> | <b>(1,690.70)</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>                                    |                 |                 |                 |                   |                 | 0.40              |
| 9       | <b>Total Comprehensive Income for the year (6+8)</b>                             | <b>(462.36)</b> | <b>(631.34)</b> | <b>(506.55)</b> | <b>(968.91)</b>   | <b>(631.34)</b> | <b>(1,690.30)</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>(14.56)</b>  | <b>(19.89)</b>  | <b>(15.96)</b>  | <b>(30.52)</b>    | <b>(19.89)</b>  | <b>(53.28)</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 14th Nov 2019. 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.
- The company has settled the total dues of Bank of Maharashtra by one time settlement.
- 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 half year ended 30th Sept, 2019 are also available on the website of the Company at [www.bombayrayon.com](http://www.bombayrayon.com) and on the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has published the consolidated financial results. Accordingly, figures for the quarters ended 31st March, 2019 and 30th Sept 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 half year ended 30th Sept, 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
  - DPI Clothing limited- Financials not available

For and on behalf of Board of Directors

*Anjan Agrawal*  
Chairman



Place : Mumbai  
Date: 18th Nov 2019

# Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

Consolidated Cash Flow Statement For the half Year ended 30th Sept, 2019.

(Rs. in crore)

| PARTICULARS  | 30th Sept, 2019 | 31st Mar, 2019 |
|--|-----------------|----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                 |                |
| Net Profit / (Loss) before Tax and after Extraordinary items | (1506.14)       | (2425.83)      |
| Adjustment For:  |                 |                |
| Depreciation   | 75.31           | 159.65         |
| Other Non Controlling Interest                               |                 | -              |
| Extraordinary Items_loss on Sale of Assets                   | 234.08          |                |
| Extraordinary Items_Term Loan Written Off                    | (4.09)          |                |
| Interest & Finance charges                                   | 204.42          | 444.93         |
| Interest & Dividend received                                 | (0.37)          | (1.88)         |
| Provision for Doubtful Debts                                 | 74.63           | 88.85          |
| Profit (-) / Loss (+) on sale of Investments                 | -               | -              |
| Profit (-) / Loss (+) on sale of Assets                      | (2.42)          | 34.91          |
| Profit (-) / Loss (+) on sale of Investment Property         | (41.70)         |                |
| <b>Operative Profit before Working Capital Changes</b>       | (966.47)        | (1699.37)      |
| Adjustment For:  |                 |                |
| Trade and Other Receivables                                  | 41.49           | (36.06)        |
| Inventories  | 878.47          | 1,518.41       |
| Trade & Other payable  | (53.49)         | 251.24         |
| <b>Cash Generation from Operations</b>                       | (100.00)        | 34.21          |
| Prior Period Item  |                 |                |
| Direct Taxes   | (1.85)          | (4.87)         |
| <b>Net Cash Flow from operating activities</b>               | (101.85)        | 29.35          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                 |                |
| Purchase of Fixed Assets(Net)                                | 126.00          | 38.76          |
| Sale of Investment (Net)                                     |                 |                |
| Increase in Foreign Exchange Fluctuation Reserve             |                 |                |
| Interest & Dividend Received                                 | 0.37            | -1.88          |
| <b>Net Cash used in investing activities</b>                 | 126.37          | 36.88          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |                 |                |
| Increase/ Decrease in Borrowings                             | 176.60          | 17.58          |
| Interest on Term Loans & Others                              | (204.42)        | (80.62)        |
| Decrease in Minority Interest                                | -               | -              |
| <b>Net Cash used in financing activities</b>                 | (27.82)         | (63.04)        |
| <b>D. Net Change in Cash And Cash Equivalents (A+B+C)</b>    | (3.30)          | 3.13           |
| Cash and Cash Equivalents (Opening)                          | 30.22           | 27.09          |
| Cash and Cash Equivalents (Closing)                          | 26.92           | 30.22          |

Note: The above statement of Cash Flow statement has been prepared under the 'indirect Method' as set out in Ind AS 7 'Statement of Cash Flow'

For and on behalf of Board of Directors

Place : Mumbai  
Date : 14th Nov, 2019

Ambar A grawal  
Chairman





**BOMBAY RAYON FASHIONS LTD.**

CIN: L17120MH1992PLC066880

Regd. Office: 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054  
Tel: +912261068800 Fax: +912261068830, E-mail: mail@bombayrayon.com, Website: www.bombayrayon.com

**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPT 30TH, 2019**

(Rs. In Crores)

| Particulars                          | CONSOLIDATED                    |                               |
|--------------------------------------|---------------------------------|-------------------------------|
|                                      | As at 30.09.2019<br>(Unaudited) | As at 31.03.2019<br>(Audited) |
| <b>A) ASSETS</b>                     |                                 |                               |
| <b>NON-CURRENT ASSETS</b>            |                                 |                               |
| (a) Property, Plant & Equipment      | 2,527.77                        | 2860.61                       |
| (b) Capital work-in-progress         | 18.50                           | 18.34                         |
| (c) Other Intangible Assets          | 146.58                          | 146.62                        |
| (d) Investment Property              |                                 | 583.0                         |
| (e) Financial Assets                 |                                 |                               |
| (i) Investments                      | 23.10                           | 23.10                         |
| (ii) Loans                           | 130.62                          | 137.85                        |
| (iii) Other Financial Assets         | 0.25                            | 0.44                          |
| (f) Deferred Tax Assets              | 1,226.91                        | 673.63                        |
| (g) Other Non Current Assets         | 18.56                           | 20.82                         |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>4,092.29</b>                 | <b>3939.77</b>                |
| <b>CURRENT ASSETS</b>                |                                 |                               |
| (a) Inventories                      | 1,334.89                        | 2213.36                       |
| (b) Financial Assets                 |                                 |                               |
| (i) Trade Receivables                | 1,269.48                        | 1340.22                       |
| (ii) Cash & Cash Equivalents         | 26.91                           | 30.22                         |
| (iii) Loans                          |                                 |                               |
| (c) Current Tax Assets               | 214.06                          | 205.38                        |
| (d) Other current Assets             | 178.95                          | 221.46                        |
| <b>TOTAL CURRENT ASSETS</b>          | <b>3,024.29</b>                 | <b>4010.66</b>                |
| <b>TOTAL ASSETS</b>                  | <b>7,116.58</b>                 | <b>7950.43</b>                |
| <b>B) EQUITY AND LIABILITIES</b>     |                                 |                               |
| <b>EQUITY</b>                        |                                 |                               |
| (a) Equity Share Capital             | 317.48                          | 317.48                        |
| (b) Other Equity                     | 1,372.54                        | 2341.56                       |
| (c) Other Non Controlling Interest   | 1.49                            | 1.49                          |
| <b>TOTAL EQUITY</b>                  | <b>1,891.51</b>                 | <b>2,660.53</b>               |
| <b>LIABILITIES</b>                   |                                 |                               |
| <b>NON-CURRENT LIABILITIES</b>       |                                 |                               |
| (a) Financial Liabilities            |                                 |                               |
| (i) Borrowings                       | 1,016.86                        | 1105.10                       |
| (b) Provisions                       |                                 | 17.94                         |
| (c) Employee Benefit Obligation      | 17.73                           |                               |
| (d) Deferred Tax Liability           | -                               |                               |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>1,036.59</b>                 | <b>1123.04</b>                |
| <b>CURRENT LIABILITIES</b>           |                                 |                               |
| (a) Financial Liabilities            |                                 |                               |
| (i) Borrowings                       | 3,016.20                        | 2872.11                       |
| (ii) Trade Payables                  | 569.88                          | 630.42                        |
| (iii) Other Financial Liabilities    | 646.66                          | 535.20                        |
| (b) Other Current Liabilities        | 121.99                          | 108.66                        |
| (c) Provisions                       | 5.35                            | 8.22                          |
| (d) Current Tax Liabilities          | 28.40                           | 12.25                         |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>4,388.48</b>                 | <b>4166.86</b>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7,116.58</b>                 | <b>7950.43</b>                |

For and on behalf of Board of Directors

Place : Mumbai  
Date : 14th Nov, 2019

  
Aman Aggarwal  
Chairman





## **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 September 30, 2019 and for the period April 01, 2019 to September 30, 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<sup>th</sup> March 2019 ("the Circular").

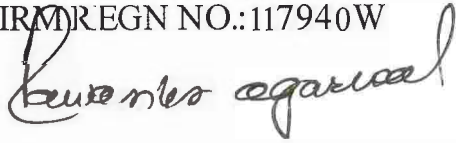
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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



**CA PAWAN KR. AGARWAL**  
PARTNER  
M.NO. 034147  
UDIN No. : **19034147AAAAEK8560**

**PLACE: MUMBAI**  
**DATE: 14-11-2019**



## **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 September 30, 2019 and for the period April 01, 2019 to September 30, 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 September 30, 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 September 30, 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.



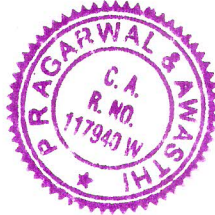
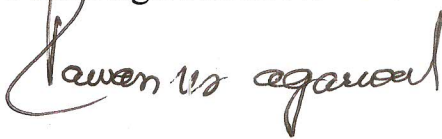
We have not conducted review of one subsidiary included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs.114.12 Crores as at September 30, 2019 and total revenues of Rs. 13.92 Crores, total net loss after tax of Rs. 4.79 Crores and total comprehensive loss of Rs. 4.79 Crores, for the quarter ended September 30, 2019 and net cash inflows of Rs.0.06 Crores for the period from April 1, 2019 to September 30, 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.: **19034147AAAAEL4548**

Place: Mumbai

Date: 14-11-2019