



Bombay Rayon Fashions Limited
Annual Report
2021 - 2022

Corporate Information

Board of Directors Mr. Aman Agrawal Chairman & Managing Director Mr. Prashant Agrawal Director Mr. A. R. Mundra Executive Director Finance* Ms. Prachi Deshpande Director-Secretarial & Corporate Affairs Mr. Suresh Vishwasrao Independent Director Mr. John Mathew Independent Director Note : * upto 31st December, 2021	
Company Secretary & Compliance officer Ms. Prachi Deshpande	Auditors P. R. Agarwal & Awasthi, Chartered Accountants,
Registered Office Bombay Rayon Fashions Limited 3 rd Floor, DLH Mangal Murti Building Near Arya Samaj Mandir, Linking Road, Santacruz(West) Mumbai – 400054 Tel No.: 022 – 61068800 Fax: 022 – 61068830 CIN: L17120MH1992PLC066880 E-mail: investors@bombayrayon.com Website: www.bombayrayon.com	Registrar & Share Transfer Agent Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in
Bankers/Term Lenders Axis Bank Limited J M Financial Asset Reconstruction Company Ltd .	Listing of Equity Shares The Company s shares are listed on: <ul style="list-style-type: none"> • National Stock Exchange of India Limited (“NSE”) and • BSE Limited (“BSE”)

Directors Report

Dear Members,

Your Directors are presenting the Twenty Ninth Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March, 2022.

1. FINANCIAL AND OPERATIONAL PERFORMANCE:

a. Financial Results

Financial and Operational Results of the Company for the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

(Rs. in crores)

Particulars	Standalone Financial For the Year Ended	
	31-03-2022	31-03-2021
Revenue from Operations	83.08	108.77
Loss before Interest, Depreciation, Extraordinary items and Tax	(233.75)	(365.90)
Less: Interest	81.17	146.45
Less: Depreciation and Amortization	64.34	103.94
Loss before Tax	(379.26)	(616.29)
Less Extraordinary item	(888.07)	(51.35)
Loss before Tax	(1267.33)	(558.63)
Tax Provisions	(120.13)	258.68
Profit / (Loss) after tax	(1147.20)	(299.95)

b. Operations:

At present the Company is doing the business of weaving of fabrics and manufacturing of accessories for garments. The major business of manufacturing of finished fabrics was demerged by the Company during the FY 2020-21. The revenue generated from these businesses during the year under review is Rs. 83.08 crores. The second wave of COVID 19 pandemic had a major impact in Bangalore. The manufacturing unit had to suspend its operations at Bangalore unit for few months of beginning of FY 2021-22. The loss for the year has increased from Rs. 299.95 crores to Rs. 1147.20 crores which is mainly because of writing off of loss incurred by the company in value of obsolete & non- moving inventory and writing off of non- recoverable debts.

c. Suspension of Trading

After the year end, the Stock Exchanges has suspended trading of the securities since 23rd May, 2022 due to non- compliances with the provisions of the SEBI Listing Regulations and non-payment of fines imposed by the Stock Exchanges on account of non-compliances as well as listing fees. The company has not paid listing fees of BSE Limited for FY 2021-22 and FY 2022-23. The listing fees of National Stock Exchange of India Limited is not paid for FY 2022-23.

d. Initiation of Corporate Insolvency Resolution Process (CIRP) in the Company

After the year end, on 07th June, 2022, the Hon ble National Company Law Tribunal, Mumbai (NCLT) has admitted the petition filed by one of the operational creditor of the Company for initiation of Corporate Insolvency Resolution Process (CIRP) of the Company and appointed Mr. Santanu T. Ray as the Interim Resolution Professional was appointed by NCLT. One of the directors of the suspended Board of the Company, viz., Mr. Prashant Agrawal filed an appeal before Hon ble National Company Law Appellate Tribunal, New Delhi (NCLAT) which was dismissed by NCLAT by Order dated 15th July, 2022. The first meeting of Committee of Creditors (CoC) was held on 26th July, 2022. The CoC in its first meeting has considered and approved

amongst other matters, the appointment of Resolution Professional, viz., Mr. Satish Kumar Gupta, replacing the Interim Resolution Professional. The Hon ble NCLT vide its Order dated 04th August, 2022 has confirmed the appointment of Mr. Satish Kumar Gupta as the Resolution Professional.

e. Report on Performance of Subsidiaries:

A report on the performance and financial position of each of the subsidiaries are provided as **Annexure - I** and forms part of this report.

Additional information on Subsidiary companies:

i. **Bombay Rayon Holdings Limited(BRHL)**

BRHL holds 100% Equity of foreign subsidiaries i.e. BRFL Italia S.R.L. & BRFL Italia Licensee S.R.L.

BRHL registered a net loss of Rs. 0.07 crores for the year ended March 31, 2022.

ii. STI India Limited (STI).

The Company is running the unit of STI on job work basis for the manufacturing of yarn and knitted fabric. The manufactured yarn was used for captive consumption and some part was sold in the open market. The unit is not operational at present.

The operations of the Company are temporarily suspended

iii. BRFL Textiles Private Limited

A recently incorporated Company in FY 2020-21 is carrying out the business of manufacturing of finished fabrics.

The net loss of the company as on 31st march 2022 was Rs.218.42crores based on unaudited provisional financial statements of the company

iv. DPJ Clothing Ltd, U.K.

DPJ Clothing Limited is engaged in business of wholesale marketing and distribution of clothing products. However there are no major activities due to global economic conditions.

v. BRFL Italia S.R.L, Italy.

The Company owns the brand GURU for ready- made garments as well as for other accessories.

The retail operations, being not viable in the current prevailing economic scenario, are totally closed and the company is in process of re- arrangements.

vi. BRFL Italia Licensee S.R.L, Italy.

BRFL Italia licensee S.R.L is presently having the licenses for brand GURU. The operations are presently suspended.

vii. BRFL Bangladesh Private Limited.

The Company has not commenced its operations.

f. Consolidated Accounts:

The Consolidated Financial Statements of your Company for the financial year 2021-22 have been prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and audited financial statements of its subsidiary company, as approved by the Board of Directors of the said Company. The Consolidated Financial Statement does not include the financials of STI India Limited, BRFL Italia S.r.l, BRFL Italia Licensee S.r.l, DPJ Clothing Limited & BRFL Bangladesh Private Limited as the financials statements of these companies are not available with the company for

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the reasons as mentioned hereinabove. With respect to BRFL Textiles Private Limited provisional financial statement for the year ended 31st March, 2022 are considered.

g. Dividend:

In view of the losses incurred during the year under review, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2022.

h. Transfer to reserve:

In view of loss incurred during the year under review, the Board of Directors has not recommended any amount to be transferred to Reserves.

2. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

3. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Full Particulars of Loans & Guarantees Given, Investments made and Securities provided are detailed in the financial statement.

4. PARTICULARS OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS WITH RELATED PARTIES:

All contracts / arrangements / transactions, falling within the purview of Section 188 of the Companies Act, 2013, entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Company has obtained approval from the shareholders of the Company in the Annual General Meeting held on 31st December, 2021 to enter into transaction with BRFL Textiles Private Limited up to a maximum aggregate value of Rs. 100 crores.

The particulars of contracts or arrangements with related parties are forming part of Notes to Accounts in this Annual Report.

All Related party transactions are placed before the Audit Committee and subsequently before the Board for its approval. Omnibus approval is obtained on yearly basis for transactions which are of repetitive nature as per the policy on Materiality of and Dealing with Related Party Transactions. The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company.

5. PAYMENT TO STATUTORY AUTHORITIES:

During the year under review, there were delays in payment of statutory dues. The statement of outstanding dues (excluding interest provision to the extent not provided) for more than six months as at 31st March 2022, given hereunder:

Sr. No	Nature of Dues	Amount (Rs in crore)
1.	Provident Fund	18.60
2.	Employee State Insurance	4.46
3.	Professional Tax	1.27
4.	Property Tax	1.46
6.	Tax Deducted & Collected at Source	12.18
7.	Income Tax	12.22
8.	VAT TDS	0.01
9.	Service Tax	0.00
10.	Labour Welfare Fund	0.02
11.	Interest/Penalty/Demand on PF/ESIC/TDS	15.02

6. MATTERS RELATED TO DIRECTORS:

a. Changes in Board of Directors & Key Managerial Personnel:

I. Changes in Directors and Key Managerial Personnel (KMP):

During the year under review Mr. A. R. Mundra a whole – time director of the company designated as Executive Director – Finance and Chief Financial Officer (CFO) of the Company pursuant to section 203 of the Companies Act, 2013 had relinquished his position as a whole-time director and consequent to that as a CFO on attaining his age of superannuation, w.e.f., 01st January, 2022. The Board expressed its sincere gratitude towards his services as result oriented professional which was helpful to the organisation.

The company is in the process of appointing a key managerial person as a CFO as required to appoint under section 203 of the Companies Act, 2013.

b. Directors Retiring by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Aman Agrawal (DIN : 00019534) & Mr. Prashant Agrawal (DIN:00019464), Directors shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

c. Declaration by Independent Directors:

The Company has received and taken on record the declarations received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 confirming their independence vis- a-vis the Company.

d. Re- appointment of Whole – Time Directors:

Pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013, the terms of appointment of whole – time directors viz. Mr. Aman Agrawal, and Ms. Prachi Deshpande expired on 31st May, 2022. The Board recommends their re- appointment for further tenure up to 31st May, 2023 for Mr. Aman Agrawal and Ms. Prachi Deshpande. Necessary resolutions are included in the notice of ensuing annual general meeting for approval of members as per existing provisions.

7. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board Meetings:

5 meetings of Board of Directors were convened during the financial year under review details of which are furnished in the Corporate Governance report forming part of Annual report.

b) Board Committees:

Details of all the following committees constituted by the Board along with their composition; terms of reference and meetings held during the year are provided in the Report of Corporate Governance which forms part of this Report:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

c) Director s Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited Annual Financial Statements of the Company for the financial year ended March 31, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable

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accounting standards have been followed along with proper explanation relating to material departures;

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and of the Loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d) Policies:

(I) Vigil Mechanism Policy:

In compliance with the requirements of section 177 of the companies Act, 2013 & Regulation 22 of Listing Regulations and as measure of good Corporate Governance practice, the Board has formulated a Vigil Mechanism Policy. The policy comprehensively provides an opportunity for any employee/ director of the Company to elevate any issue concerning breaches, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy is adequate safeguard against victimization.

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc. and the same is also hosted on the website of the Company.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

(II) Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

(III) Corporate Social Responsibility Policy:

The Company has defined policy on Corporate Social Responsibility pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is hosted on the website of the Company i.e. www.bombayrayon.com. However, in view of losses, the Company was not required to spend any amount towards CSR activities during the year under review.

(IV) Remuneration Policy

The Company has adopted a Remuneration Policy pursuant to the provisions of section 178 of the Companies Act, 2013. The policy is hosted on the website of the Company i.e. www.bombayrayon.com

e) Annual Evaluation of Directors, Committee and Board:

Independent Directors had carried out the annual evaluation of the Directors for the financial year 2021-22. The Board of Directors in their meeting has reviewed the contribution made by each Independent Director by way of their timely advice for better corporate governance and compliances under the provisions of the laws as applicable to the Company.

f) Details with respect to the Program for Familiarization of Independent Directors:

Independent Directors were made familiar with situation of the Company from time to time in duly held Board Meetings during the FY 2021-22. The policy of the Company on Familiarization of Independent Directors is placed on the website of the Company i.e. www.bombayrayon.com

g) Internal Control Systems:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are annexed herewith vide **Annexure II**.

The Company has no employee coming under the preview of requirement as mentioned in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the report and the Accounts are being sent to the members. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

9. CHANGE IN CAPITAL:

During the year there was no change in capital structure of the Company.

10. AUDITORS AND REPORTS:

a. Statutory Auditors:

The shareholders of the Company in the Annual General Meeting held on 26th September, 2017 had appointed M/s. PR Agrawal & Awasthi, Chartered Accountants (ICAI Firm Registration Number 117940 W) as the statutory auditors of the Company for the period of 5 years i.e. for the period from FY 2017-18 till FY 2021-22.

The Report of the Statutory Auditors on the financial statement for the year ended 31st March 2022 does not contain any qualification.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of PR Agrawal & Awasthi Chartered Accountants (ICAI Firm Registration Number 117940 W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for the next tenure of five years. Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

b. Secretarial Audit Report for the year ended 31st March, 2022:

The Board had appointed Sawant & Associates, Practising Company Secretaries as Secretarial auditors for the financial year 2021-22. The Secretarial Audit Report issued by them in Form MR-3 forms part of this report and has been marked as **Annexure III**.

The Report of the Secretarial Auditors for the year ended 31st March 2022 contains few remarks, the Board of Directors would like to state that:

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- 1) Due to financial stress on the company, the company could not make the payment of listing fees to BSE Limited;
- 2) The Company was looking for the suitable candidate to fill up the vacancy caused by resignation of two independent directors and also to ensure minimum six numbers of directors on the Board of the Company;
- 3) The gap between two board meeting as well as audit committee meeting inadvertently got extended beyond 120 days;
- 4) Due to the reasons beyond control of the company the report under regulation 24A of SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015 could not get filed for the year ended 31st March, 2022;
- 5) The Company was looking for the suitable candidate to fill up the vacancy caused by resignation of independent director Mr. Vishal Kiran Sharma;
- 6) The delay in publication of financial results under regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015 for the year ended 31st March, 2021 and quarter ended 30th June, 2021 as well as quarter/half year ended 30th September, 2021 was due to delay in completion of transfer of business of tarapur undertaking and consequently completion and audit of accounts of the company;
- 7) Due to the reasons beyond control of the company the website of the company could not get updated as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013;
- 8) Accounts of subsidiaries could not get consolidated due to the reasons given hereunder:
 - a. BRFL Textiles Pvt. Ltd. - Financials not available
 - b. BRFL Bangladesh Pvt. Ltd. - No operations
 - c. BRFL Italia SRL - Business Closed
 - d. BRFL Italia Licenses SRL - Financials not available
 - e. STI India Ltd., Indian listed subsidiary - Financials not available
 - f. DPJ Clothing Limited - Financials not available
- 9) An intimation to Stock Exchange on 30th May, 2021 with regard to appointment of Mr. Devang Parekh was sent but Mr. A. R. Mundra –Executive Director – Finance of the Company continued to act as CFO under section 203 of the Companies Act, 2013 till 31st December, 2021;
- 10) The company is under process of filing the required form DIR 12 on cessation of Mr. A. R. Mundra as a CFO under section 203 of the Companies Act, 2013;
- 11) The company is in the process of appointing suitable candidate as key managerial personnel as CFO of the Company;
- 12) The company inadvertently is in the process of filing forms as required Order dated January 22, 2019 issued under Section 405 of the Companies Act, 2013 in respect of half yearly MSME Returns and Rule 16 of Companies (Acceptance of Deposits) Amendment Rules, 2019 in respect of return of Deposit and Particulars not considered as Deposit as on 31st March;
- 13) Due to unavailability of audited financial statements of foreign subsidiaries the company could not file Annual Return on Foreign Liabilities and Assets for Financial Year 2021-22 as required pursuant to the Reserve Bank of India s Circular No. 145 dated 18th June 2014.

c. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 30th August, 2022, appointed Mr. Shankar Shriram Choudhari, Cost Accountants as the Cost Auditors of the Company for the financial year 2022-23 at an audit fee of Rs. 1,50,000/- subject to ratification for payment by shareholders.

d. Internal Audit and Control:

The Company has set up Internal Audit department for carrying out internal audit in the areas in consultation with the Audit Committee and the findings of the Internal Auditors in their reports are discussed regularly in the meetings of the Audit Committee as and when it is required.

11. FRAUD REPORTING:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

12. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract of Annual Return:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2022 made under the provisions of Section 92(3) of the Act is attached as **Annexure IV** which forms part of this Report and also placed on the website of the Company www.bombayrayon.com

b. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this report.

c. Corporate Governance and Management Discussion & Analysis Reports:

The Company is committed to maintain the high standards of Corporate Governance and adheres to its requisites set out by the respective authorities. The report on Corporate Governance as stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed vide **Annexure VI** and forms an integral part of this Annual Report.

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34 (Schedule V (B) of SEBI (LODR) Regulations, 2015) is annexed herewith vide **Annexure VII** and forms part of this Annual Report.

d. General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2021-22:

- a. Acceptance of deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- d. Instances with respect to voting rights not exercised directly by employees of the Company.
- e. Revision of the financial statements pertaining to previous financial years during the year under review.

Your Directors further state that:

- f. Neither the Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from any of the subsidiary Company.
- g. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- h. Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Annual Report.
- i. There was no change in the nature of business of the Company during the financial year under review.
- j. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and

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Redressal) Act, 2013, there are no case pertaining to sexual harassment at workplace has been reported during F.Y.2021-22.

13. CAUTIONARY STATEMENT:

Statements in the Directors Report and Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predication may be "forward-looking statements" within the meaning of applicable securities laws and regulations, actual results could differ materially for those expressed or implied, important factors that could make difference to the company's operations include raw material availability and its prices, cyclical demand and pricing in the company's principle markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the company conducts business and other ancillary factors.

14. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the business of Company.

Your Directors records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Aman Agrawal
Chairman (DIN:00019534)

Place: Mumbai

Date: 30th August, 2022

Registered Office Address:

3rd floor, DLH MangalMurti Building,
Linking Road, Santacruz (West), Mumbai-400054.

CIN: L17120MH1992PLC066880

TEL No: +91 22 61068800 Fax No: 61068830

mail: investors@bombayrayon.com,

Website: www.bombayrayon.com

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A- Detail of Subsidiary Companies

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures:

(Rs. In Crores)

Particulars	Bombay Rayon Holdings Limited	BRFL Textiles Private Limited*	STI India Limited	BRFL Bangladesh Private Limited	DPJ Clothing Limited	BRFL Italia S.r.l.**	BRFL Italia Licenses S.r.l.**
Date since when subsidiary was acquired Date since when subsidiary	23 rd Feb, 2007	20 th August, 2020	27 th Oct, 2010	23 rd Nov, 2010	22 nd Feb, 2007	5 th May, 2008	31 st Dec, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period (as available)	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st December 2021	31st December, 2021
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	Taka = INR 0.88	1 GBP = INR 99.78	1 Euro = INR 84.06	1 Euro = INR 84.06
Share capital	35.14	285.72	29.00	0.01	0.12	33.49	1.85
Other Equity	57.10	-66.30	-	-	-	-	-
Total Assets	83.38	1101.61	-	-	-	-	-
Total Liabilities	2.43	882.19	-	-	-	-	-
Investments	-	1.08	-	-	-	-	-
Turnover	-	731.67	-	-	-	-	-
Profit/(loss) before taxation	-0.07	-222.54	-	-	-	-	-
Provision for taxation	-	-4.18	-	-	-	-	-
Profit/(loss) after taxation	-0.07	-218.36	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-	-
Extend of Shareholding (in percentage)	100%	70%	75%	100%	100%	100%	100%

* the figures are based on un-audited provisional financial statements for the year ended 31st March, 2022.

** Held by Bombay Rayon Holdings Limited

Notes:-

- BRFL Bangladesh Pvt. Ltd. has yet commenced operations;
- There is no subsidiary which have been liquidated or sold during the year.
- The Consolidated Financial Statement does not include the financials of BRFL Italia Licensee S.R.L., BRFL Italia S.R.L., DPJ Clothing Limited & BRFL Bangladesh Private Limited, STI India Limited as the financial statements of these companies for the respective year end were not available.

Annexure II

Disclosure of Remuneration under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) & 5 (2) of Companies Appointment of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median employee s remuneration for the financial year 2021-22	Mr. Aman Agrawal 187:1 Mr. A. R. Mundra 29:1* Ms. Prachi Deshpande 24:1
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22	No increase
The percentage increase in the median remuneration of employees in the financial year 2021-22	47.24%
The number of permanent employees on the roll of company as on 31st March, 2022	591
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid during the year ended 31st March, 2022 was as per the Nomination and Remuneration Policy of the Company

* Mr. A. R. Mundra – Executive Director- Finance and Chief Financial Officer (CFO) of the Company ceased to be Director and CFO w.e.f 1st January, 2022.

The Non- Executive directors are entitled for sitting fees as per the statutory provisions. The details of remuneration paid to Non - Executive Directors are disclosed in the Corporate Governance Report. Hence, the ratio of remuneration and percentage increase for Non - Executive director s remuneration is not considered for the above purpose.

Annexure III

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Bombay Rayon Fashions Limited

3rd floor, DLH mangal murti building Linking Road,

Santacruz (west) Mumbai MH 400054

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Bombay Rayon Fashions Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2022 complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minutes books, forms, and returns filed and other records maintained by Bombay Rayon Fashions Limited ("the Company") for the Financial Year ended on March 31, 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations (as amended from time to time) and Bye-laws framed thereunder;
2. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act), viz.: -
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015");
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year under report: -
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - iii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

Bombay Rayon Fashions Limited

- v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment however, pursuant to the Reserve Bank of India's Circular No. 145 dated 18th June 2014, the Annual Return on Foreign Liabilities and Assets for Financial Year 2021-22, has not been filed by the Company since the audited financials for the year ended March 31, 2022 of the foreign subsidiary companies were not available for verification;
- 5. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company viz.;
- a. Factories Act, 1948;
- b. Labour Laws and
- c. Environment (Protection) Act, 1986;
- d. Water (Prevention & Control of Pollution) Act, 1974;
- e. Air (Prevention & Control of Pollution) Act, 1981;
- f. Hazardous Waste (Management & Handling) Rules, 1989;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified in

Annexure - A attached to this report.

- (1) We further report that: The Board of Directors of the Company is **not** duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under report were not carried out in compliance with the provisions of the Act.
- (2) Notice has been given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (3) As recorded in the minutes, there were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.
- (4) Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, I report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has undertaken events / actions having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc. viz.

Certain event-based E- Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.

We further report that during the period under review, an application it may be noted that on 7th June, 2022 Hon ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the petition filed by one of the operational creditors of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Shantanu T Ray had been appointed as the Interim Resolution Professional ("IRP") for the Company, via order dated 7th June, 2022. In the first meeting of Committee of Creditors (CoC) the proposal for appointment of Mr. Satish Kumar Gupta as a Resolution Professional ("RP") was considered and approved and Hon ble NCLT has approved the appointment of RP by virtue of Order dated 4th August, 2022.

**For Sawant & Associates
Practising Company Secretaries**

**Prachi Prakash Sawant
ACS No: 41210 CP No: 16317
PRN: 2615/2022
UDIN: A041210D000926501
Place: Kalyan
Date: 06/09/2022**

Note: This report should be read with our letter which is annexed as Annexure B and forms an integral part of this report.

Bombay Rayon Fashions Limited

ANNEXURE A

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015			
1	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Payment of listing fees & Other charges	The Company has not yet paid the Listing fees to BSE Limited for the Financial Year 2021-22.
2	Regulation 17(1) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Board of Directors of top 2000 listed entities shall comprise of not less than 6 Directors. The Company was in the top 2000 Companies based on market capitalisation as on March 31, 2022.	The Board strength is of 5 Directors which comprises of 2 Executive Director and 3 Non - Executive out of which 2 Independent Directors. The Company is yet to comply with the requirement.
3	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Since the Chairman is Executive Director. The composition of the Board of Directors shall have half the Director as Independent Director.	The Board shall have half the Director as Independent Director. The Company is yet to comply with the requirement.
4	Regulation 17(2) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.	The Company had held the first board on 31-05-2021 than second board meeting on 30-09-2021 which exceeding the gap of 120 days.
5	Regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	There is a gap of more than 120 days between the meeting held on 12 th February, 2021 and 30th September 2021.
6	Regulation 24A of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	Every listed entity shall submit a Secretarial Compliance Report in such form as specified, to Stock Exchange(s), within 60 days from end of each financial year.	The Secretarial Compliance Report of the Company for Year ended March 31, 2022 is yet to filed.
7	Regulation 25(6) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The vacancy caused due to resignation/removal shall be filled at the earliest but not later than the next meeting of board of directors or 3 months from date of vacancy whichever is later; however, the requirement of filling up the vacancy shall not applicable where the composition of board is in accordance with the requirement of IDs without filling such vacancy	The Company has not appointed an independent Director on the Board neither within 3 months from 16/10/2021 when Mr. Vishal Kiran Sharma resigned nor in the Board meeting held 30/11/2021 post the occurrence of vacancy.

8	Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Financial Results for the Quarter and year ended 31 March, 2021 was not submitted within 60 Days from the end of the Financial Year.	Company submitted financial results for the quarter and year ended 31 March, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
9	Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Financial Results for the Quarter ended 30 June, 2021 was not submitted within 45 Days from the end of the quarter.	Company submitted financial results for the quarter and year ended 30 June, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
10	Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Financial Results for the Quarter and half year ended 30 September, 2021 was not submitted within 45 Days from the end of the quarter.	Company submitted financial results for the quarter and half year ended 30 September, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
11	Regulation 31(1)(b) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	Statement showing shareholding pattern separately on a quarterly basis within 21 days from the end of each quarter.	Company submitted Shareholding Pattern for the quarter ended 30 September, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
12	Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The listed entity shall disseminate prescribed information on its website.	The website of the Company is not fully updated as prescribed under the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015
13	First proviso to Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The consolidated audit financial results and un-audited financial results for all the quarters and annual Results for FY 2021-22 prepared by the Company did not include the financials of all the Subsidiaries.	The Company had six subsidiary companies comprising of two Indian companies and four foreign entities. The quarterly and annual consolidated financial results prepared by the Company for the financial year 2021-22 did not include the financial results of its foreign subsidiaries and STI India Limited.

Bombay Rayon Fashions Limited

Companies Act, 2013			
14	Section 129(3) of the Companies Act, 2013	Where a company has one or more subsidiaries or associate company, it shall, in addition to financial statements provided under sub-section (2), prepare a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (2):	The Company had six subsidiary companies comprising of two Indian companies and four foreign entities. The consolidated financial statements prepared by the Company for the financial year 2020-21 did not include the financial statements of its foreign subsidiaries and STI India Limited for the said period as required under Section 129(3) of the Companies Act, 2013
15	Section 203 of the Companies Act, 2013	The company has intimated the Stock Exchanges via communication dated 30 th May, 2021 about the appointment of Mr. Devang Parekh.	The required forms for the same are not file on MCA.
16	Section 203 of the Companies Act, 2013	Mr. Asharam Mundra, Whole Time Director and Chief Financial Officer (CFO) of the Company has resigned w.e.f. 31.03.2021.	The Company is yet filed the Forms related to cessation of Mr. Asharam Mundra as the Chief Financial Officer (CFO) of the Company
17	Section 203 of the Companies Act, 2013	Post the Resignation of Mr. Asharam Mundra the Company does not have CFO.	The Company is yet to appoint key managerial personnel as CFO of the Company.
18	Order dated January 22, 2019 issued under Section 405 of the Companies Act, 2013	Every specified Company shall file with MCA a Half Yearly MSME Return mentioning the details of all outstanding dues to Micro or small enterprises before 31 st October for the Half year ended 30 th September and 30th April for the period of Half Year ended 31 st March.	During the period under review, the Company have not filed MSME Return for Half Year ended September 30, 2021 & for Half Year ended March 31, 2022.
19	As per Companies Act, 2013 and applicable Rules	The Website of the Company is not updated.	The Website of the Company is not updated.
20	Rule 16 of Companies (Acceptance of Deposits) Amendment Rules, 2019	Company is required to file this form every year on or before 30th June in respect of return of Deposit and Particulars not considered as Deposit as on 31st March.	No record/support in this regard shown for our verification; we are unable to confirm compliance with the requirement.

FEMA			
21	Pursuant to the Reserve Bank of India's Circular No. 145 dated 18th June 2014	Need to file by 15 th July of every year.	The Annual Return on Foreign Liabilities and Assets for Financial Year 2021-22, has not been filed by the Company since the audited financials for the year ended March 31, 2021 of the foreign subsidiary companies were not available for verification.

ANNEXURE B

To,

The Members

Bombay Rayon Fashions Limited

3rd floor, DLH mangal murti building Linking Road,

Santacruz (west) Mumbai MH 400054

We further report that:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sawant & Associates
Practising Company Secretaries

Prachi Prakash Sawant
ACS No: 41210 CP No: 16317
PRN: 2615/2022
UDIN: A041210D000926501

Place: Mumbai
Date: 06/09/2022

Bombay Rayon Fashions Limited

Annexure IV

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2022
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L17120MH1992PLC066880
Registration Date	21 / 05 / 1992
Name of the Company	BOMBAY RAYON FASHIONS LIMITED
Category / Sub-Category of the Company :	Company Limited by shares. / Indian Non-Government Company.
Address of the Registered office and contact details	3rd Floor, DLH MangalMurti, Linking Road, Santacruz (West), Mumbai : 400 054. E-mail: investors@bombayrayon.com Web-site: www.bombayrayon.com Tel No.: 022-61068800 Fax No.: 022-61068830
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	BRFL is a vertically integrated textile company, engaged in the manufacture of a wide range of fabrics and garments from state of the art production facilities.	14101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Bombay Rayon Holdings Limited, Add: 4 th floor, DLH Mangalmurti Building, Mumbai City 400054	U17291MH2007PLC168067	Subsidiary Company	100%	2(87)
2	BRFL Textiles Private Limited: 4 th floor, DLH Mangalmurti Building, Mumbai City 400054	U17299MH2020PTC344130	Subsidiary Company	70%	2(87)
3	STI India Ltd., Add: Rau-Pithampur Link Road, Tehsil Mhow, Indore - 453332	L27105MP1984PLC002521	Subsidiary Company	75%	2(87)
4	DPJ Clothing Ltd., Add: 17-19, Church Road, Northfield, Birmingham, B31 2JZ	-	Subsidiary Company	70%	2(87)
5	BRFL Bangladesh Pvt. Ltd., Add: Siaam Tower, Level - 12, Plot - 5, Sector - 3, Uttara, Dhaka - 1230 (Bangladesh)	-	Subsidiary Company	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding as on 31st March, 2022:

Category of Shareholders	Shareholding at the beginning of the year 2021				Shareholding at the end of the year 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoters and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	14849626	0	14849626	4.6774	14849626	0	14849626	4.6774	0.00
Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Persons Acting In Concert	5148680	0	5148680	1.6218	5132700	0	5147700	1.6167	0.0051
Bodies Corporate	41913212	0	41913212	13.2020	21186146	0	21186146	6.6733	-6.5287
Sub Total (A)(1)	61911518	0	61911518	19.5011	41168472	0	41183472	12.9674	-6.5337
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Bodies Corporate	43897944	0	43897944	13.8271	43897944	0	43897944	13.8271	0.0000
Sub Total (A)(2)	43897944	0	43897944	13.8271	43897944	0	43897944	13.8271	0.0000
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	105809462	0	105809462	33.3283	85066416	0	85081416	26.7946	-6.5337
Public Shareholding									
Institutions									
Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor	101147	0	101147	0.0319	701147	0	701147	0.2209	0.1890
Financial Institutions / Banks	172293293	0	172293293	54.2696	164715252	0	164715252	51.8827	-2.3869
Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Foreign Bank	6132022	0	6132022	1.9315	6132022	0	6132022	1.9315	0.0000
Sub Total (B)(1)	178526462	0	178526462	56.2330	171548421	0	171548421	54.0350	-2.1980
Central Government/ State Government(s)/ President of India									
Central Government / State Government(s)	10	0	10	0.0000	10	0	10	0.0000	0.0000
Sub Total (B)(2)	10	0	10	0.0000	10	0	10	0.0000	0.0000
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	12713638	4304	12717942	4.0059	26844275	4304	26833579	8.4569	4.4510
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	15611531	0	15611531	4.9174	27081263	0	27081263	8.5302	3.6128
NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000

Bombay Rayon Fashions Limited

Category of Shareholders	Shareholding at the beginning of the year 2021				Shareholding at the end of the year 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Depositories(holding Any Other (Specify))	0	0	0	0.0000	0	0	0	0.0000	0.0000
Hindu Undivided Family	1388940	0	1388940	0.4375	1843079	0	1843079	0.5805	0.1430
Non Resident Indians (Non Other Directors / Relatives	226606	0	226606	0.0714	481464	0	481464	0.1517	0.0803
Non Resident Indians (Repat)	75	0	75	0.0000	0	0	0	0.0000	0.0000
Body Corp-Ltd Liability Partnership	454729	0	454729	0.1432	1087017	0	1087017	0.3424	0.1992
Clearing Member	0	0	0	0.0000	51134	0	51134	0.0161	0.0161
Bodies Corporate	539504	0	539504	0.1699	330348	0	330348	0.1041	-0.0658
Sub Total (B)(3)	2201218	0	2201218	0.6933	3138748	0	3138748	0.9887	0.2954
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	33136241	4304	33140545	10.4387	60857328	4304	60846632	19.1704	8.7317
Total (A)+(B)	211662713	4304	211667017	66.6717	232405759	4304	232395063	73.2054	6.5337
Non Promoter - Non Public (C1) Shares Underlying DRs Custodian/DR Holder	317472175	4304	317476479	100.0000	317472175	4304	317476479	100.0000	0.0000
(C2) Shares Held By Employee Trust									
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total (A)+(B)+(C)	317472175	4304	317476479	100.0000	317472175	4304	317476479	100.0000	

ii : Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year 1.4.2021			Shareholding at the end of the year 31.03.2022			% change in shareholding during the year
	No. of Shares Held	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
AAA UNITED B V	43897944	13.8271	0.0000	43897944	13.8271	0.0000	0.0000
Ashwell Holding Company Private Limited	25147066	7.9209	7.7886	4420000	1.3922	1.2599	-6.5287
Reynold Shirting Limited	12628914	3.9779	3.7798	12628914	3.9779	3.7798	0.0000
Janardan Biseshwarlal Agrawal	7576140	2.3864	2.0652	7576140	2.3864	2.0652	0.0000
Prashant Janardan Agrawal	3935082	1.2395	1.0858	3935082	1.2395	1.0413	0.0000
Vinita Agrawal	3815980	1.2020	1.1969	3815000	1.1969	1.1969	-0.0051
AMAN Janardan Agrawal	3338404	1.0515	0.7051	3338404	1.0515	0.7051	0.0000
B R Machine Tools Private Limited	2250000	0.7087	0.6583	2250000	0.7087	0.6583	0.0000
Bombay Rayon Clothing	1887232	0.5944	0.2764	1887232	0.5944	0.2764	0.0000
Bimla Janardan Agrawal	413200	0.1302	0.0000	413200	0.1302	0.0000	0.0000
Vedant Aman Agrawal	320000	0.1008	0.0000	320000	0.1008	0.0000	0.0000
Payal Chaudhary	179300	0.0565	0.0000	179300	0.0565	0.0000	0.0000
Janardan Biseshwarlal Agrawal – HUF	156000	0.0491	0.0000	156000	0.0491	0.0000	0.0000
Aayush Prashant Agrawal	120000	0.0378	0.0000	120000	0.0378	0.0000	0.0000
Sushila Mukesh Agrawal	100000	0.0315	0.0000	100000	0.0315	0.0000	0.0000
Priyanka Prashant Agrawal	44200	0.0139	0.0000	44200	0.0139	0.0000	0.0000
Total	105809462	33.3283	10.9829	85081416	26.7946	10.9829	-6.5337

iii : Change in Promoters Shareholding (Please Specify, If there is no Change):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	AAA UNITED B V	43897944	13.8271	No Change		43897944	13.8271
	AT THE END OF THE YEAR					43897944	13.8271
2	REYNOLD SHIRTING LIMITED	12628914	3.9779	No Change		12628914	3.9779
	AT THE END OF THE YEAR					12628914	3.9779
3	JANARDHAN BISESHWARLAL AGRAWAL	7576140	2.3864	No Change		7576140	2.3864
	AT THE END OF THE YEAR					7576140	2.3864
4	ASHWELL HOLDING COMPANY PRIVATE LIMITED	25147066	7.9209			25147066	7.9209
	Transfer			07 May 2021	-150000	24997066	7.8737
	Transfer			14 May 2021	-1300000	23697066	7.4642
	Transfer			21 May 2021	-1000000	22697066	7.1492
	Transfer			28 May 2021	-1000000	21697066	6.8342
	Transfer			04 Jun 2021	-4000000	17697066	5.5743
	Transfer			11 Jun 2021	-7277066	10420000	3.2821
	Transfer			25 Jun 2021	-1000000	9420000	2.9671
	Transfer			09 Jul 2021	-1500000	7920000	2.4947
	Transfer			30 Jul 2021	-1500000	6420000	2.0222
	Transfer			03 Sep 2021	-2000000	4420000	1.3922
	Transfer			11 Feb 2022	-4000000	420000	0.1323
	AT THE END OF THE YEAR					4420000	1.3922
5	PRASHANT JANARDAN AGRAWAL	3935082	1.2395			3935082	1.2395
	Transfer			11 Feb 2022	-1829200	2105882	0.6633
	AT THE END OF THE YEAR					3935082	1.2395
6	VINITA AGRAWAL	3815980	1.202			3815980	1.202
	Transfer			11 Feb 2022	-2100000	1715980	0.5405
	AT THE END OF THE YEAR					3815000	1.207
7	AMAN JANARDAN AGRAWAL	3338404	1.0515	No Change		3338404	1.0515
	AT THE END OF THE YEAR					3338404	1.0515
8	B R MACHINE TOOLS PRIVATE LIMITED	2250000	0.7087	No Change		2250000	0.7087
	AT THE END OF THE YEAR					2250000	0.7087
9	BOMBAY RAYON CLOTHING LTD	1887232	0.5944			1887232	0.5944
	Transfer			11 Feb 2022	-477622	1409610	0.444
	AT THE END OF THE YEAR					1887232	0.5944
10	BIMLA JANARDHAN AGRAWAL	413200	0.1302	No Change		413200	0.1302
	AT THE END OF THE YEAR					413200	0.1302
11	VEDANT AMAN AGRAWAL	320000	0.1008	No Change		320000	0.1008
	AT THE END OF THE YEAR					320000	0.1008
12	PAYAL CHAUDHARY	179300	0.0565	No Change		179300	0.0565
	AT THE END OF THE YEAR					179300	0.0565
13	JANARDHAN BISESHWARLAL AGRAWAL	156000	0.0491	No Change		156000	0.0491
	AT THE END OF THE YEAR					156000	0.0491
14	AAYUSH PRASHANT AGRAWAL	120000	0.0378	No Change		120000	0.0378
	AT THE END OF THE YEAR					120000	0.0378
15	SUSHILA MUKESH AGRAWAL	100000	0.0315	No Change		100000	0.0315
	AT THE END OF THE YEAR					100000	0.0315
16	PRIYANKA PRASHANT AGRAWAL	44200	0.0139	No Change		44200	0.0139
	AT THE END OF THE YEAR					44200	0.0139

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 317476479 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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iv : Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding At The Beginning Of The Year 1.4.2021		Transactions During The Year		Cumulative Shareholding At The End Of The Year 31.03.2022	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	STATE BANK OF INDIA	91352087	28.7744			91352087	28.7744
	AT THE END OF THE YEAR					91352087	28.7744
2	AXIS BANK LIMITED	25520484	8.0385			25520484	8.0385
	AT THE END OF THE YEAR					25520484	8.0385
3	VINITA AGRAWAL	3815980	1.2020			3815980	1.2020
	Transfer			11 Feb 2022	(2100000)	1715980	0.5405
	AT THE END OF THE YEAR					7615980	2.3989
4	UNION BANK OF INDIA	11101113	3.4967			11101113	3.4967
	AT THE END OF THE YEAR					11101113	3.4967
5	EXPORT- IMPORT BANK OF INDIA	7316189	2.3045			7316189	2.3045
	AT THE END OF THE YEAR					7316189	2.3045
6	BANK OF INDIA	7032853	2.2152			7032853	2.2152
	Transfer			11 Feb 2022	(23)	7032830	2.2152
	AT THE END OF THE YEAR					7032853	2.2152
7	INDIAN BANK	6344543	1.9984			6344543	1.9984
	AT THE END OF THE YEAR					6344543	1.9984
8	STANDARD CHARTERED BANK	6132022	1.9315			6132022	1.9315
	AT THE END OF THE YEAR					6132022	1.9315
9	CENTRAL BANK OF INDIA	5642459	1.7773			5642459	1.7773
	AT THE END OF THE YEAR					5642459	1.7773
10	JM FINANCIAL ASSET RECONSTRUCTION COMPANY	3018989	0.9509			3018989	0.9509
	AT THE END OF THE YEAR					3018989	0.9509
11	PUNJAB NATIONAL BANK	7578041	2.3870			7578041	2.3870
	Transfer			08 Oct 2021	(969115)	6608926	2.0817
	Transfer			15 Oct 2021	(910357)	5698569	1.7950
	Transfer			22 Oct 2021	(599744)	5098825	1.6060
	Transfer			29 Oct 2021	(122840)	4975985	1.5674
	Transfer			12 Nov 2021	(93281)	4882704	1.5380
	Transfer			26 Nov 2021	(270389)	4612315	1.4528
	Transfer			03 Dec 2021	(370740)	4241575	1.3360
	Transfer			10 Dec 2021	(516548)	3725027	1.1733
	Transfer			17 Dec 2021	(320294)	3404733	1.0724
	Transfer			24 Dec 2021	(8051)	3396682	1.0699
	Transfer			07 Jan 2022	(452283)	2944399	0.9274
	Transfer			14 Jan 2022	(564078)	2380321	0.7498
	Transfer			21 Jan 2022	(1633754)	746567	0.2352
	Transfer			28 Jan 2022	(442282)	304285	0.0958
	Transfer			04 Feb 2022	(304285)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 317476479 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr No.	Name	Shareholding at the beginning of the year 1.4.2021		Transactions during the year		Shareholding at the end of the year 31.3.2022	
		No. of Shares Held	% of Total Shares Of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of the Company
1.	Mr. Aman Agrawal	3338404	1.0515	-	-	3338404	1.0515
2.	Mr. Prashant Agrawal	3935082	1.2395	11/2/2022	(1829200)	2105882	0.6633
4.	Ms. Prachi Deshpande	75	0	-	-	75	0

Note: The decrease in Shareholding of one of the Director was due to invocation of pledge by the lender. Except this said decrease, there is no change in the shareholding of the other directors and Key Managerial Personnel during the year.

INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment. 31.03.2022

(Rs. In Crores)

Particulars	Financial Year-01/04/2021 to 31/03/2022			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial 01-04-2021				
I) Principal Amount	4216.31	488.43		4704.74
II) Interest Due but not paid	4207.28	485.01		4692.29
III) Interest accrued but not due	9.03	3.42		12.45
Total(I+II+III)	4216.31	488.43		4704.74
Change in Indebtedness during the Financial Year				
. Addition	0			0
. Reduction	255.17	38.61		293.78
Net Change	-255.17	-38.61		-293.78
Indebtedness at the end of the Financial Year-31/03/21	3961.14	449.82		4410.96
I) Principal Amount	3938.24	449.82		4388.06
II) Interest Due but not Paid	22.9	0		22.9
III) Interest accrued but not due	0	0		0
Total (I+II+III)	3961.14	449.82		4410.96

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mr. Aman Agrawal (Whole-Time Director)	Mr. A.R. Mundra (Whole-Time Director-CFO)	Ms. Prachi Deshpande (Whole-Time Director/Company Secretary)	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,43,91,000	21,60,000	16,80,000	1,82,31,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	0
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	0
2	Stock Option	-	-	-	0
3	Sweat Equity	-	-	-	0

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4	Commission			–	0
	– as % of profit	–	–	–	0
	– others, specify	–	–	–	0
5	Others, please specify	–	–	–	0
	Leave Travel Allowance	11,99,256	1,80,000	1,40,004	15,19,260
	Medical Allowance	15,000	11,250	15,000	41,250
	Bonus	6,99,563	1,80,000	1,40,000	10,19,563
	House Rent Allowance	71,95,500	10,80,000	8,40,000	91,15,500
	Special Allowance	–	33,750	12,600	46,350
	Other Allowance	–	–	–	0
	Total (A)	2,35,00,319	36,45,000	28,27,604	2,99,72,923
	Ceiling as per the Act : within ceiling Limits				

* Mr. A. R. Mundra, Executive Director- Finance was Whole – Time Director till 31st December, 2021.

The remuneration paid has been disclosed hereinabove. Remuneration paid to Ms. Prachi Deshpande, Director-Secretarial & Corporate affairs as well as the Company Secretary has been disclosed hereinabove.

B. Remuneration to Other Directors (Sitting Fees)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Suresh Vishwasrao	Mr. John Mathew	Mr. Vishal Sharma	
1.	Independent Directors				
	• Fee for attending board / committee meetings	108000	180000	36000	324000
	• Commission	–	–	–	–
	• Others, please specify	–	–	–	–
	Total (1)	108000	180000	36000	324000
2.	Other Non-Executive Directors	–	–	–	–
	• Fee for attending board / committee meetings	–	–	–	–
	• Commission	–	–	–	–
	• Others, please specify	–	–	–	–
	Total (2)	–	–	–	–
	Total (B)=(1+2)	108000	180000	36000	324000

Note : The Independent Director are not paid any remuneration except sitting fees Rs. 20000 per Board Meeting and Audit Committee meeting and Nomination and remuneration Committee.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no such cases of Penalties/ Punishment/ Compounding of Offences faced by the Company.

Annexure V

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022 is given below and forms part of the Directors Report.

A. CONSERVATION OF ENERGY

- I. Steps taken or impact on conservation of energy. In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction at its textile units located at Bangalore, Tarapur, Islampur, Latur, are asunder:
 - i. Reducing power consumption in cooling towers.
 - ii. Replacement of inefficient motors.
 - iii. Installation of LEDs at several locations.
 - iv. Installation of plant condensate recovery system for water conservation.
 - v. Installation of automatic cut-off in suction motor of Gill Box in Combing and lighting system in Yarn room.
 - vi. Installing efficient recovery equipment for cooling water for steaming machines.

II. The steps taken by the company for utilizing alternate sources of energy.

During the year under review, the Company utilized solar energy for water heating. In order to save water, the Company made its efforts to reuse cooling water in Ash handling plant.

III. The Capital investment on energy conservation equipment.

No Capital Investment of last year 2021-22 on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

- I. The efforts made by the Company towards technology absorption. Innovation and Technology are synonymous with BRFL. The investment in technology acts as a catalyst and enables the Company to Be innovative and regularly launch world-class textile products.
- II. The benefits derived like product improvement, cost reduction, product development or import substitution.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NOT APPLICABLE
- IV. The expenditure incurred on Research and Development. NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

The Company exports its textile products. All efforts of the Company are geared to increase the business of textile exports in different products and markets.

A detailed bifurcation on the Foreign Exchange earnings and outgo is contained in note Nos. 37, 38 & 39 of Notes to Financial Statements for the year ended 31st March, 2022.

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Company's Philosophy on code of Corporate Governance:

Your Company is continuously committed to the principles of good Corporate Governance in upholding fair and ethical business/corporate practices and for that is continuously an endeavour to review, strengthen and upgrade its systems and processes in its business segments.

The Company has always aimed to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Bombay Rayon Fashions Limited ("BRFL") has contributed and will always contribute to sustain stakeholder's confidence by continuing and adopting new good practices, which is at the temperament of effective corporate governance.

The Board has always empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality including setting up of adequate review processes.

1. Board of Directors:

a) Composition of the Board:

The composition of the Board of Directors of the Company is not as per Regulation 17 (1) of the Listing Regulations as on 31st March, 2022. As on March 31, 2022, the Board comprised of 5 (Five) Directors, of which two Directors are Executive Directors and 3 (Three) Directors are Non-Executive Directors. Out of 3 (Three) non – executive directors 2 (Two) are Independent Directors. Since, the Chairman of the Company is a Promoter & Managing Director; One half of the Board of the company should consist of Independent Director pursuant to aforesaid Regulation. The Company need to appoint one more Independent Director on the Board to comply with the Regulation.

b) Board Meetings:

During the year under review, 5 (Five) Meetings of the Board of Directors of the Company were held on 31st May, 2021, 30th September, 2021, 30th November, 2021, 6th December, 2021 and 14th February, 2022. The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Managing Director and circulates the same in advance to the Directors. Every Director is free to suggest inclusions of items in the agenda. The Board meets at least once in every quarter to review, inter alia, the quarterly results together with the operations and performance of the Company. All five meetings were held via virtual modes. Additional Meetings are held, whenever considered necessary. The draft minutes containing the proceedings of the Meeting of the Board, after incorporating the comments, if any, of the Directors are confirmed by the Board Members and signed by the Chairman as per rules of Companies Act, 2013. Senior Management Personnel are called to provide additional inputs for the items being discussed by the Board of Directors whenever necessary. The items in the Agenda are backed by comprehensive background information so as to enable the Board to take appropriate decisions. In addition to the information required as per Regulation 17 of listing regulation, approvals of the Board are taken for all major events. The Board also reviews the Compliance report of all laws applicable to the Company. The Managing Director keeps the Board appraise of the overall performance of the Company.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2022.

The other Directorship of Board of Directors & Committee membership is given hereunder:

Name of Director & DIN	Category	No. of Board meetings attended during the year	Whether previous AGM attended	No. of other			Details of other listed entity where the person is director	
				Director-ships*	Committee Member-ships#	Committee Chairman-ships \$	Name	Category of Directorship
Mr. Aman Agrawal DIN:00019534	Chairman & Managing Director Promoter, Executive; Non-Independent	5	Yes	2	-	-	STI India Ltd	Non - Executive - Non Independent Director
Mr. Prashant Agrawal DIN: 00019464	Promoter, Non-Executive; Non-Independent	5	Yes	2	2	-	STI India Ltd	Non - Executive - Non Independent Director
Mr. A. R. Mundra DIN: 00019234***	Whole-time Director, Executive; Non-Independent	4	Yes	1	-	-	-	-
Mr. Suresh Vishwasrao DIN: 00837235	Non-Executive; Independent	3	Yes	3	5	2	STI India Ltd	Non - Executive Independent Director
Mr. John Mathew DIN: 01632626	Non-Executive; Independent	5	Yes	2	2	1	STI India Ltd	Non - Executive - Independent Director
Ms. Prachi Deshpande DIN: 02975271	Whole-time Director; Executive; Non-Independent	5	Yes	1	2	-	STI India Ltd	Non - Executive - Non Independent Director
Mr. Vishal Sharma*	Non-Executive; Independent	1	No	-	-	-	-	-
Mr. Jasmeet Singh Bhasin**	Non-Executive; Independent	-	-	-	-	-	-	-

a) Except that Mr. Aman Agrawal & Mr. Prashant Agrawal being brothers, no other directors are related whether directly or indirectly to any other director listed above.

b) + Directorships in Private Companies, Foreign Companies and the Companies under Section 8 of the Companies Act, 2013 are excluded.

c) # \$ Memberships and Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

d) Except that Mr. Aman Agrawal & Mr. Prashant Agrawal being brothers, no other directors are related whether directly or indirectly to any other director listed above.

e) * Independent Director till 16th October, 2021

f) ** Independent Director till 8th April, 2021

g) *** Executive Director till 31st December, 2021.

c) Appointment / Re-appointment of Director:

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As per the provisions of Section 152 of the Companies Act, 2013, Mr. Aman Agrawal and Mr. Prashant Agrawal shall retire by rotation at the ensuing Annual General Meeting and the necessary details of the said directors have been provided in the Notice of AGM.

d) Details pertaining to the Non-Executive Directors Shareholding and Compensation and disclosures: Apart from sitting fees for attending Board & Committee meetings, no other fees or commission is paid to the Non- Executive Independent Directors during the financial year. None of the non-executive directors hold any equity shares or convertible securities of the Company.

e) Familiarisation Program for Directors:

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2021-22, the Independent Directors were updated on the developments in the Company and the Company's performance. The details of the familiarization program for Independent Directors are available on the Company's website at and the web link for the same is as www.bombayrayon.com.

In the opinion of the Board, the Independent directors fulfil the conditions specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent to the management.

f) Skills, Expertise and Competencies of Directors:

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarises the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Name of Director	Skills / competencies / experience possessed
Mr. Aman Agrawal	Manufacturing operations, implementation of information technology within the organization.
Mr. Prashant Agrawal	Operations, marketing, finance & restructuring
Mr. A. R. Mundra	Fund raising and corporate compliances.
Ms. Prachi Deshpande	Company act and legal compliances
Mr. Suresh Vishwasrao	Banking regulations & capital market activities
Mr. John Mathew	Corporate and structured finance & financial modeling

2. Committees of the Board:

The Board has constituted the following committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee

i) Audit Committee:

a. Brief Description:

The Board has constituted Audit Committee with well-qualified members. All Members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit

Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

All the recommendations of the Audit Committee have been accepted by the Board of Directors. As on March 31, 2022 Audit Committee of the Company has been constituted and its composition is in accordance with the provisions of Section 177 of the Companies Act, 2013 and in terms with Regulation 18 of Listing Regulations.

b. Terms of Reference:

The term of reference of the Audit Committee shall include following:

- I. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommendation for appointment, remuneration and terms of appointment of auditors;
- III. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- IV. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Boards Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
- g. Modified opinion(s) in the draft audit report;
- V. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- VI. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- VII. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- VIII. Approval or any subsequent modification of transactions of the listed entity with related parties;
- IX. Scrutiny of inter-corporate loans and investments;
- X. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- XI. Evaluation of internal financial controls and risk management systems;
- XII. Monitoring the end use of funds raised through public offers and related matters;
- XIII. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- XIV. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XV. Discussion with internal auditors of any significant findings and follow up thereon;

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- XVI. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- XVII. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVIII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XIX. To review the functioning of the whistle blower mechanism;
- XX. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- XXI. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- XXII. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments.
- XXIII. Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments/observations to the Board of Directors of the Company.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- vi. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
 - c. Composition and Number of Meetings Attended:

4 (Four) meetings of the Audit Committee were held during the financial year. These were held on 30th September, 2021, 30th November, 2021, 6th December, 2021 and 14th February, 2022. The attendance each of the Committee Member is under:

Sr. No.	Name of the Committee Members	Designation	No. of meeting held during the	No. of meetings
1	Mr. John Mathew	Chairman	4	4
2	Mr. Suresh Vishwasrao	Member	4	3
3	Mr. A. R. Mundra*	Member	3	3
4	Mr. Prashant Agrawal**	Member	1	1

* Mr. A. R. Mundra had resigned on superannuation w.e.f 1st January, 2022.

** Mr. Prashant Agrawal attended one Audit Committee Meeting held in February, 2022 after he became a member of the committee

The Audit Committee invites Senior Executives, Representatives of the Statutory Auditors of the Company & Head of the Internal Audit Department, whenever it considers appropriate, in the meetings. The Company Secretary of the Company acts as a secretary to the Audit Committee.

ii. Nomination and Remuneration Committee (“NRC”):

a) Brief description:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions pursuant to Regulation 19 of Listing Regulations and Section 178 of the Companies Act, 2013.

b) Terms of reference:

The Committee has the mandate to review and recommend compensation/ remuneration payable to the Managing Director, Whole-time Directors and Senior Management of the Company. Its function also includes administrating the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The Committee reviews the performance of the Managing Director, Whole-time Directors, committees of the Board and Senior Management of the Company for the abovementioned purpose and may have requisite parameters as it may deem fit.

In addition to the above role, Committee also perform the following other roles;

- I. to formulate criteria for determining qualifications, positive attributes and independence of a Director and oversee the succession management process for the Board and senior management employees;
- II. to formulate criteria for evaluation of performance of Independent Directors and the Board;
- III. to devise a policy on Diversity of Board of Directors;
- IV. to identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- V. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- VI. To recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Composition and the number of meetings attended:

During the financial year ended 31st March, 2022, 1 (One) meeting on 31st May, 2021 was held in which following members of the Committee were present:

Sr. No.	Name of the Committee Member	Designation	Presence
1.	Mr. John Mathew	Chairman	1
2.	Mr. Suresh Vishwas rao	Member	-
3.	Mr. Vishal Sharma	Member	1

d) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of the said performance evaluation criteria and their role, expertise, skills, leadership qualities, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Meeting of Independent Directors of the Company was held on 14th February, 2022 inter- alia to review the performance of non-independent Directors, the Chairman of the Company and Board as a whole and to assess the quality, quantity and flow of information between the management and the Board. The said meeting was attended by the Independent Directors of the Company.

iii. Stakeholders Relationship Committee:

a) Brief description:

Bombay Rayon Fashions Limited

The Stakeholders Relationship Committee of the Company has been constituted in accordance with the provisions pursuant to Regulation 20 of Listing Regulations and Section 178 of the Companies Act, 2013.

b) Terms of reference:

The Committee is responsible for matters related to transfer/transmission of shares, satisfactory redressal of investor's complaints and recommends measures for overall improvement in the quality of investor services. The Committee is headed by Mr. Suresh Vishwasrao, Chairman and Ms. Prachi Deshpande, Company Secretary is the Compliance Officer of the Company.

c) Composition and the number of meetings attended:

During the financial year ended 31st March, 2022, this Committee had 4 (Four) meetings i.e. on 31st May, 2021, 30th September, 2021, 30th November, 2021 and 14th February, 2022 in which following members of the Committee were present

Name of Committee Members	Designation	No. of meetings held during the year	No. of meetings attended
Mr. Suresh Vishwasrao	Chairman	4	4
Mr. Prashant Agrawal	Member	4	4
Mr. A. R. Mundra*	Member	3	3
Ms. Prachi Deshpande	Member	1	1

*Mr. A. R. Mundra had resigned on superannuation w.e.f 1st January, 2022.

d) Details of Investors Grievances received, solved and pending during the year.

Quarter Ended	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining during the
30th June, 2021	Nil	Nil	N.A	Nil
30th September, 2021	Nil	Nil	N.A	Nil
31st December, 2021	Nil	Nil	N.A	Nil
31st March, 2022	Nil	Nil	N.A	Nil

iv. Corporate Social Responsibility Committee:

a) Brief description:

The Corporate Social Responsibility (the CSR) Committee is constituted in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

b) Terms of reference:

- Formulating and recommending to the Board, the CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Making recommendation on the amount of expenditure to be incurred on CSR activities;
- Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
- Such other functions as may be entrusted to it by the Board of Directors, from time to time

e) Composition:

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1.	Mr. Suresh Vishwasrao	Chairman
2.	Mr. Prashant Agrawal	Member
3.	Mr. A. R. Mundra*	Member

* upto 31st December, 2021.

However, in view of losses, the Company was not required to spend any amount towards CSR activities during the year under review.

v. Risk Management Committee

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The Board has constituted Risk Management Committee with following Directors as its members:

Mr. Aman Agrawal- Chairman,
Mr. Prashant Agrawal- Member
Mr. A R Mundra*- Member

* upto 31st December, 2021.

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

4. Remuneration of Director:

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, except otherwise stated in the Report;

All the Non-executive Directors receives sitting fees for attending Board Meetings, Audit Committee Meetings and Nomination and Remuneration Committee Meetings.

The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The non - executive directors, has been paid sitting fees of Rs 20,000/- each per meeting for attending Board Meetings, Audit Committee Meetings and Nomination & Remuneration Committee Meetings.

Details of the sitting fees paid during the financial year 2021-22 are as under:

Name of the Director	Sitting fees paid](Amount in Rs.)		
	Boar Meeting	Nomination and Remuneration Committee	Audit Committee
Mr. Suresh Vishwasrao	54,000	-	54,000
Mr. John Mathew	90,000	18,000	72,000
Mr. Jasmeet Singh Bhasin (resigned on 8 th April,	-	-	-
Mr. Vishal Sharma	18,000	18,000	-

- i. Remuneration to Executive Directors:

Mr. Aman Agrawal, Mr. A.R Mundra and Ms. Prachi Deshpande are the Executive Directors of the Company. Mr. Prashant Agrawal, Non-Executive Director

Details of remuneration paid to the Executive Directors of the Company during the year ended March 31, 2022 are as under:

(Rs in crores)

Name of the Executive Directors	Designation	Salary & Allowances	Contribution to PF	Total
Mr. Aman Agrawal	Chairman and Managing Director	2.35	0	2.35
Mr. A R Mundra*	Executive Director-Finance	0.36	0.03	0.39
Ms. Prachi Deshpande	Director-Secretarial and Corporate Affairs	0.28	0.02	0.30

* for 9 months upto 31st December, 2021.

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None of the above mentioned Directors of the Company is receiving any fixed components and performance linked incentives on the basis of the performance criteria or by way of services contract. Further, no Stock options have been issued to any of the Directors during the period.

a) General Body Meetings.

- i) Venue, time and date of holding of the last three Annual General Meetings (AGM) together with the Special resolutions passed thereat are as under:

Financial Year	Date, Time and Venue of AGM	Special Resolutions passed
2020-21	a. 31/12/2021 b. 11.30 am c. held through Video Conferencing ("VC")/ other Audio Visual Mode ("OAVM")	a) Re-appointment of Mr. Aman Agrawal (DIN: 00019534) as Whole-Time Director designated as Chairman of the Company for a period of one year i.e. from June 1, 2021 to May 31, 2022. b) Re-appointment of Mr. A.R. Mundra (DIN: 00019234) as Whole-Time Director designated as Executive Director-Finance of the Company for a period of nine months i.e. from June 1, 2019 to December 31, 2021. c) Re-appointment of Ms. Prachi Deshpande (DIN: 02975271) as Whole-Time Director designated as Director-Secretarial and Corporate Affairs of the Company for a period of one year i.e. from June 1, 2021 to May 31, 2022.
2019-20	a. 30/09/2020 b. 12.30 pm c. held through Video Conferencing ("VC")/ other Audio Visual Mode ("OAVM")	a) Re-appointment of Mr. John Mathew (DIN: 01632626) as an Independent Director of the Company for a second term of five years commencing from 1st April 2020 to 31st March 2025. b) Transfer of the Tarapur undertaking of the company by way of a slump sale as going concern to BRFL Textiles Private Limited
2018-19	a. 27/09/2019 b. 12.30 p.m. c. Sheila Raheja Hall Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai - 400049	a) Re-appointment of Mr. Suresh Vishwasrao (DIN: 00837235) as an Independent Director of the Company for a second term of five years commencing from 1st April 2019 to 31st March 2024. b) Re-appointment of Mr. Aman Agrawal (DIN: 00019534) as Whole-Time Director designated as Chairman of the Company for a period of Two years i.e. from June 1, 2019 to May 31, 2021. c) Re-appointment of Mr. Prashant Agrawal (DIN: 00019464) as Managing Director of the Company for a period of Two years i.e. from June 1, 2019 to May 31, 2021. d) Re-appointment of Mr. A.R. Mundra (DIN: 00019234) as Whole-Time Director designated as Executive Director-Finance of the Company for a period of Two years i.e. from June 1, 2019 to May 31, 2021 e) Re-appointment of Ms. Prachi Deshpande (DIN: 02975271) as Whole-Time Director designated as Director-Secretarial and Corporate Affairs of the Company for a period of Two years i.e. from June 1, 2019 to May 31, 2021.

(ii) Extra Ordinary General Meeting & Postal Ballot:

During the year under review no Extra- Ordinary General Meeting was held and neither postal ballot was conducted.

6. Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are published in newspapers in compliance with the Regulation 33 of Listing Regulations.

Details of publication of financial results for the year under review are given below:

Description	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Audited Financial Results for the quarter and financial year ended March 31, 2021	30/11/2021	02/12/2021	Free Press Journal	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter ended June 30, 2021	06/12/2021	08/12/2021	Free Press Journal	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter / half year ended September 30,	06/12/2021	08/12/2021	Free Press Journal	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter ended December 31, 2021	14/02/2022	16/02/2022	Free Press Journal	English
			Navshakti	Marathi

- The Financial results, official news releases and the presentations made to Institutional Investors and Analysts, if any, are also displayed on the Company's website www.bombayrayon.com in addition to same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com.
- Management Discussion and Analysis Report forms a part of this Annual Report.

7 General Shareholder Information:

a) Annual General Meeting

Day & Date	Friday, 30 th September, 2022
Time	4.00 p.m.
Mode	Through Video Conferencing/Other Audio Visual Means as set out in the notice Convening the meeting.
Financial Year	1st April 2021 to 31st March 2022
Book Closure date	Saturday 17 th September, 2022 to Friday 30 th September, 2022 (Both days inclusive)
Registered Office	3rd floor, DLH Mangal Murti Building, Linking Road, Santacruz(West) Mumbai-400054 E-mail: investors@bombayrayon.com Website: www.bombayrayon.com Tel No.: 022-61068800 Fax No.: 022-61068830
List of Stock Exchanges	1) National Stock Exchange of India Limited(NSE) Address: Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. 2) BSE Limited(BSE) Address: Phiroze Jeejeebhoy Tower, Dalal Street Mumbai - 400 001
Listing Fees	The Company has not paid the Annual Listing Fees for FY 2022-23 to both the Stock Exchanges. (Trading is suspended since 23 rd May, 2022)
Custodian Fees to Depositories	The Company has not paid fees for FY 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Stock Code	NSE: BRFL BSE: 532678
ISIN of Company Equity Shares:	INE589G01011
Corporate Identification Number (CIN)	L17120MH1992PLC066880

b) Financial reporting for the quarter/year ending (tentative and subject to change)

For the Quarter ended	Tentative Date
June 30, 2022	By August 14, 2022
September 30, 2022	By November 14, 2022
December 31, 2022	By February 14, 2023
March 31, 2023	By May 30, 2023

Bombay Rayon Fashions Limited

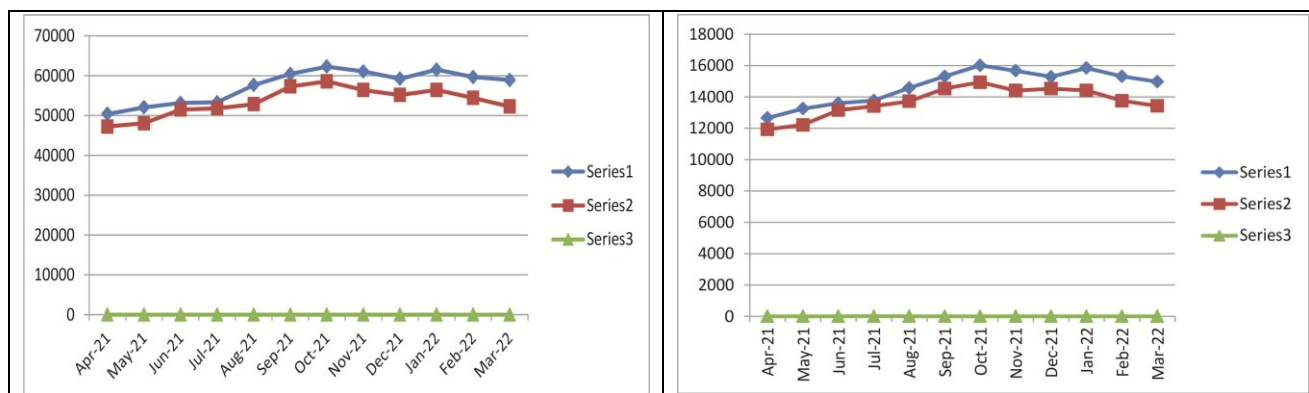
c. Stock Market Price Data:

The monthly high and low quotations and volume of shares traded at the National Stock Exchange of India Ltd and BSE Limited during the financial year 2021-22 are given below:.

Month	BSE			NSE		
	High Price	Low Price	No.of Shares	High Price	Low Price	No. of Shares
Apr-21	7.4	6.4	574169	7.6	6.25	2164465
May-21	7.65	6.5	1411366	7.5	6.6	6002831
Jun-21	13.31	6.31	12779907	13.4	6.3	74833171
Jul-21	11.38	8.55	2231108	11.4	8.55	9185696
Aug-21	8.79	6.67	1598872	8.75	6.7	4676406
Sep-21	7.79	6.75	1842324	7.75	6.8	4716424
Oct-21	7.8	6.58	1760974	7.8	6.55	7311553
Nov-21	7.19	5.63	1679053	7.1	5.6	3041560
Dec-21	8.47	5.6	4219800	8.45	5.6	5620831
Jan-22	9.25	7.1	5651576	9.2	7.1	10694075
Feb-22	9.97	6.73	4587324	9.95	6.8	14342596
Mar-22	8.2	6.31	1848312	8	6.3	7258554

d. Performance in comparison to broad-based indices viz. BSE NSE

BSE NSE respectively



e. Registrar and Share Transfer Agent:

For both Physical and Demat

(Common Registry) Link Intime India Pvt Ltd

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel No: +91 22 49186000 Fax: +91 22 49186060

Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in

f. Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee).

g. Distribution of Shareholding:

Distribution of Shareholding as at March 31, 2022

Sr.No.	Shareholding Of Nominal Shares			Shareholder	Percentage Of Total	Total Shares
1	1	to	500	20820	78.4831	2612727
2	501	to	1000	2375	8.9528	1970241
3	1001	to	2000	1366	5.1493	2112665
4	2001	to	3000	486	1.8320	1249508
5	3001	to	4000	267	1.0065	970658
6	4001	to	5000	277	1.0442	1316643
7	5001	to	10000	442	1.6662	3355168
8	10001	to	*****	495	1.8660	303888869
			Total	26794	100	317476479

• Category wise Shareholding as at March 31, 2022:

Category	Total_Shares	Total_Percent
Corporate Bodies (Promoter Co)	21186146	6.6733
Central Government	10	0.0000
Clearing Members	330348	0.1041
Other Bodies Corporate	3138748	0.9887
Foreign Banks	6132022	1.9315
Financial Institutions/Banks	164715252	51.8827
Foreign Promoter Company	43897944	13.8271
Hindu Undivided Family	1843079	0.5805
Non Resident Indians	1087017	0.3424
Non Resident (Non Repatriable)	481464	0.1517
Persons Acting In Concert	5132700	1.6167
Public	53914842	16.9823
Promoters	14849626	4.6774
Other Director	75	0.0000
Foreign Portfolio Investors (Corporate)	701147	0.2209
	317476479	

h Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2022 except 4304 Equity shares, entire equity share capital is held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on March 31, 2022		
	No of Shares	Percent
Held in dematerialised form in NSDL	27,61,55,933	86.9847
Held in dematerialised form in CDSL	4,13,16,242	13.0140
Physical Shares	4,304	0.001
Total	31,74,76,479	100.00

i. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs) /Warrants or any Convertible Instruments, conversion date, likely impact on equity:-

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company except **40,55,511** Optionally Convertible Debentures ("OCDs") were issued by the Company to the consortium member bankers in May, 2017 and September, 2017 on implementation of Scheme for Sustainable Structuring of Stressed Assets (S4A).

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- j. Plant Locations: –Tarapur, Bangalore
- k. Address for Correspondence:

For any other query relating to shares: For general correspondence:

Link Intime India Pvt Ltd

C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000,
Fax: +91 22 49186060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

Secretarial & Legal Department

Bombay Rayon Fashions Limited,
3rd floor ,DLH Mangal Murti Building, Linking
Road, Santacruz (West), Mumbai-400054.
Tel: 022 – 6106 8800,Fax: 022 – 61068830
Web-site: www.bombayrayon.com
E-mail: investors@bombayrayon.com

8. Other Disclosures.

i. Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no material significant related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

ii. Compliances by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no material penalties, strictures have been imposed against it by such authorities during such period.

iii. Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has been denied access to the Audit Committee and there are no instances of any complaint received under the said mechanism.

iv. Discretionary Requirements under Regulation 27 of Listing Regulation:

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

- The company has An Executive Chairman
- Shareholders Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders;
- Modified Opinion in Auditors Report: The Auditor report of the Company's financial statement for the year 2021-22 does not contain any modified opinion.
- Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

v. Web-site:

The Company's Web-site www.bombayrayon.com contains a special dedicated section Investor Relations where the information pertaining to the Financial Results, Shareholding Pattern, Corporate Governance, Annual Reports, Listing Information, policies etc. is available and can be downloaded.

Web Links for Policies:

Sr. No.	Name of Policy	Web-Link
1.	Policy for determining material subsidiaries	www.bombayrayon.com
2.	Policy on dealing with related party	www.bombayrayon.com

vii. Commodity price risk/ foreign Exchange Risk and Hedging:

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

viii. A total fee for all services rendered by the Statutory Auditors of the Company on consolidated basis was Rs. 10 lacs.

ix. The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013. No Sexual Harassment complaints were filed or pending for disposal with Company during the year under review;

x. Compliance with regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of listing regulations:

The Company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of listing except with respect to composition of the Board and minimum number of Directors. The Company is required to appoint one independent director on the Board of the Company. On appointment of one independent director half of the Board shall consists of Independent Director and the number of directors on the Board will be six.

9. Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of Listing Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2022 and a declaration to that effect signed by the Managing Director is enclosed and marked as Annexure VI-B of this report.

The code of conduct has been hosted on the website of the Company at www.bombayrayon.com.

10. Certification:

A Certificate signed by Mr. Aman Agrawal, Chairman & Managing Director was placed before the Board of Directors at its meeting held on 7th June, 2022 in compliance with Regulation 17(8) of Listing Regulations is attached to this report and marked as Annexure VI-C.

11. Certificate Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Directors of the company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as a Directors of Companies. A certificate to this effect issued by M/s Rathi & Associates, Practicing Company Secretaries is attached to this report as Annexure VI- D.

12. Certificate on Corporate Governance:

Certificate from the confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as Annexure VI- A.

Bombay Rayon Fashions Limited

13. Detail of shares lying in Suspense account:

Pursuant to Schedule V (F) of Listing Regulations the details are as following:

Unclaimed Shares as on April 1, 2020		Details of Shareholders approached during the Financial Year 2021-222		Details of Shareholders to whom the shares have transferred during the Financial Year		Unclaimed Shares as on March 31, 2022	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
6	634	-	-	-	-	6	634

Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

14 (a) Shares held in Electronic Form:

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DPs), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DPs about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DPs.

14 (b) Shares held in Physical Form:

The members are requested to provide, if not provided earlier, the updated address their bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company s Registrar and Transfer Agent to incorporate the same on the dividend warrants.**For Bombay Rayon Fashions Limited**

Place: Mumbai

Date: 30th August, 2022

Aman Agrawal

Chairman & Managing Director

DIN: 00019534

Annexure VI A

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF BOMBAY RAYON FASHIONS LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by BOMBAY RAYON FASHIONS LIMITED (**the “Company”**) for the Financial Year ended on March 31, 2022 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “Listing Regulations”**) pursuant to the Listing agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the “ICSI”).

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, except in respect of matters specified in **Annexure - A** attached to this Certificate.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

**For Sawant & Associates
Practising Company Secretaries**

**Prachi Prakash Sawant
ACS No: 41210 CP No: 16317
PRN: 2615/2022
UDIN: A041210D000926402**

**Place: Kalyan
Date: 06/09/2022**

Bombay Rayon Fashions Limited

ANNEXURE - A

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Sr. No	Regulations	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 14	Payment of listing fees & Other charges	The Company has not yet paid the Listing fees to BSE Limited for the Financial Year 2021-22
2	Regulation 17(1)	The Board of Directors of top 2000 listed entities shall comprise of not less than 6 Directors. The Company was in the top 2000 Companies based on market capitalisation as on March 31, 2022.	The Board strength is of 5 Directors which comprises of 2 Executive Director and 3 Non - Executive out of which 2 Independent Directors. The Company is yet to comply with the requirement
3	Regulation 17(1)	Since the Chairman is Executive Director. The composition of the Board of Directors shall have half the Director as Independent Director.	The Board shall have half the Director as Independent Director. The Company is yet to comply with the requirement.
4	Regulation 17(2)	The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.	The Company had held the first board on 31-05-2021 than second board meeting on 30-09-2021 which exceeding the gap of 120 days
5	Regulation 18(2)	The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	There is a gap of more than 120 days between the meeting held on 12th February, 2021 and 30th September 2021.
6	Regulation 24A	Every listed entity shall submit a Secretarial Compliance Report in such form as specified, to Stock Exchange(s), within 60 days from end of each financial year.	The Secretarial Compliance Report of the Company for Year ended March 31, 2022 is yet to be complied.
7	Regulation 25(6)	The vacancy caused due to resignation/removal shall be filled at the earliest but not later than the next meeting of board of directors or 3 months from date of vacancy whichever is later; however, the requirement of filling up the vacancy shall not be applicable where the composition of board is in accordance with the requirement of IDs without filling such vacancy	The Company has not appointed an independent Director on the Board neither within 3 months from 16/10/2021 when Mr. Vishal Kiran Sharma resigned nor in the Board meeting held 30/11/2021 post the occurrence of vacancy.

8	Regulation 33	The Financial Results for the Quarter and year ended 31 March, 2021 was not submitted within 60 Days from the end of the Financial Year	Company submitted financial results for the quarter and year ended 31 March, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
9	Regulation 33	The Financial Results for the Quarter ended 30 June, 2021 was not submitted within 45 Days from the end of the quarter	Company submitted financial results for the quarter and year ended 30 June, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
10	Regulation 33	The Financial Results for the Quarter and half year ended 30 September, 2021 was not submitted within 45 Days from the end of the quarter	Company submitted financial results for the quarter and half year ended 30 September, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
11	Regulation 31(1)(b)	Statement showing shareholding pattern separately on a quarterly basis within 21 days from the end of each quarter.	Company submitted Shareholding Pattern for the quarter ended 30 September, 2021 beyond the stipulated timeline. BSE and NSE both have imposed a penalty for the same and the company is yet to make to payment of the penalties.
12	Regulation 46	The listed entity shall disseminate prescribed information on its website.	The website of the Company is not fully updated as prescribed under the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015
13	First proviso to Regulation 33(3)(d)	The consolidated audit financial results and un-audited financial results for all the quarters and annual Results for FY 2021-22 prepared by the Company did not include the financials of all the Subsidiaries	The Company had six subsidiary companies comprising of two Indian companies and four foreign entities. The quarterly and annual consolidated financial results prepared by the Company for the financial year 2021-22 did not include the financial results of its foreign subsidiaries and STI India Limited.

Annexure VI B

DECLARATION REGARDING COMPLIANCE OF COMPANYS CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company.

I confirm on the basis of declarations received, that the Directors and Senior Management Personnel of the Company have complied with the Code of Conduct of company in respect to Financial Year ended on 31st March, 2022.

For the purpose of this declaration, Senior Team Management Members comprise of the category of General Manager and above including all functional heads.

Place:- Mumbai

Aman Agrawal

Date: 30th August, 2022

Chairman & Managing Director

Annexure VI C

CERTIFICATE

I, Aman Agrawal, Chairman & Managing Director of BOMBAY RAYON FASHIONS LIMITED, to the best of our knowledge and belief, certify that:

I. I have reviewed Financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of my knowledge and belief :

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- These statements together present a true and fair view of the Company s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

II. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company s code of conduct.

III. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any of which I am aware and the steps I have taken or propose to take to rectify these deficiencies. I have indicated to the Auditors and audit committee;

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company s internal control system over financial reporting.

Place: Mumbai

Date: 7th June, 2022

Aman Agrawal
Chairman & Managing Director

Annexure VI D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

BOMBAY RAYON FASHIONS LIMITED

3rd floor, DLH mangal murti building Linking Road,
Santacruz (west) Mumbai MH 400054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BOMBAY RAYON FASHIONS LIMITED having CIN: L17120MH1992PLC066880 and having registered office at 3rd floor, DLH mangal murti building Linking road, Santacruz (west), Mumbai MH 400054 (hereinafter referred to as the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Prashant Janardan Agrawal	00019464	01/06/2010
2.	Mr. Aman Agrawal	00019534	31/01/2003
3.	Mr. Suresh Shankar Vishwasrao	00837235	31/03/2009
4.	Ms. Prachi Amit Deshpande	01632626	22/05/2015
5.	Mr. John Mathew	02975271	29/09/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sawant & Associates**
Practising Company Secretaries

Prachi Prakash Sawant
ACS No: 41210 CP No: 16317
PRN: 2615/2022
UDIN: A041210D000926479

Place: Mumbai
Date: 06/09/2022

ANNEXURE VII

Management Discussion and Analysis

Industry Structure and Development

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world. India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22 even after the impact of second wave of COVID 19 pandemic. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

The impact of the Russia and Ukraine war on global cotton textile industrial chain is gradually expanding.

Opportunities & Threats

Opportunities –

The textile industry in India is particularly robust due to the wide diversity of natural and synthetic fibers and yarns. Compared to sectors such as heavy equipment, vehicles, etc., the textile industry in India is technologically advanced and capital-intensive. Since the trend of industrialization in trade has grown prevalent in consumer goods sectors and labor-intensive industries, there are enormous opportunities in the textile sector. India is projected to be the second most attractive market by 2025, contributing up to US\$ 121 billion, while China is projected to be the most attractive market, contributing up to US\$ 378 billion. In 2017-2018, India has one of the fastest-growing economies, with a GDP growth rate of 7.2%. This increases the spending power of the general population and stimulates demand for textile sector goods. This expansion results in a vast array of manufacturing capacities for diverse items that may be shipped both inside India and beyond.

In addition, India has one of the most diverse textile industries, with hand-woven textiles on one end and capital-intensive mills on the other, resulting in a vast range of possibilities within the textile industry and also India has an advantage in relation to abundant availability of Raw Materials, presence of complete value chain as from fibre/filament to garment/made-ups manufacturing are present, competitive cost of Manufacturing, availability of readymade infrastructure, Availability of Large Pool of Skilled & English Speaking Manpower, Large and Growing Domestic Market, Government Support

The supply chain gap developed due to this pandemic has added more weightage.

Threats-

Although there are numerous prospects and investments in the textile sector, similar to other industries, the textile business in India faces significant obstacles. The textile sector is under intense pressure as a result of the government's frequent policy changes at the national and state levels. The clothing and apparel are more costly due to the application of the GST.

The textile industry's lack of access to the newest and most advanced technologies, as well as its inability to fulfil global export market criteria, represents a further difficulty. In addition to these concerns, the Indian textile sector also confronts obstacles such as child labor, competition from neighbouring nations in the area of low-cost clothing, and personal safety regulations.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of manufacturing and sale of textile accordingly this is the only single reportable segment.

OUTLOOK

To overcome the obstacles and accomplish the anticipated worldwide market objective, India's textile sector is required to make several modifications and apply some new practices to increase its competitiveness. One of the implementations to boost production includes a greater emphasis on technological upgrades and weaving capacity expansion. Additionally, state governments should provide clearance for effluent treatment facilities to elevate the commercial market in its entirety.

The Indian textile sector would thrive to tremendous heights if both the national and state governments provide adequate assistance to its small and large-scale players. In addition to educating their staff to suit the changing needs of the contemporary market, the Indian textile sector should also consider decreasing the levies placed on government-subsidized export.

Risks & Concerns

With respect to risks in relation to your company, at present Corporate Insolvency Resolution Process (CIRP) has been initiated in the Company.

After the year end, on 7th June, 2022, the Hon'ble National Company Law Tribunal, Mumbai (NCLT) has admitted the petition filed by one of the operational creditor of the Company for initiation of Corporate Insolvency Resolution Process (CIRP) in the Company and Interim Resolution Professional was appointed by NCLT. One of the directors of the suspended Board Mr. Prashant Agrawal filed an appeal before Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) which was dismissed by NCLAT by Order dated 15th July, 2022. The first meeting of Committee of Creditors (CoC) was held on 26th July, 2022. The CoC in its first meeting has considered and approved amongst other matters, the appointment of Resolution Professional (RP), Mr. Satish Kumar Gupta, replacing the present Interim Resolution Professional (IRP), Mr. Santanu T. Ray. NCLT vide its Order dated 4th August, 2022 has approved the appointment of Resolution Professional (RP).

Further, one of the company of the company is non-operational due to power cut on non-payment of dues.

Currently, Corporate Insolvency Resolution Process is ongoing, RP along with CoC will invite Resolution Plans for the Company for revival of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Management of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE,

The Company is doing the business of weaving of fabrics and manufacturing of accessories for garments. The major business of manufacturing of finished fabrics was demerged by the Company during the FY 2020-21. The revenue generated from these businesses during the year under review is Rs. 83.08 crores. The second wave of COVID 19 pandemic had a major impact in Bangalore. The manufacturing unit had to suspend its operations at Bangalore unit for few months of beginning of FY 2021-22. The loss for the year has increased from Rs. 299.95 crores to Rs. 1147.20 crores which is mainly because of writing off of loss incurred by the company in value of obsolete & non-moving inventory and writing off of non-recoverable debts.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning. This is a part of Corporate HR function and is a critical pillar to support the organizations growth and its sustainability in the long run. Total employees strength of the Company as on 31st March 2022 was 591

INDEPENDENT AUDITOR S REPORT

To The Members of Bombay Rayon Fashions Limited
Report on the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **Bombay Rayon Fashions Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as "standalone Ind AS financial statements"**).
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2022, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

3. Basis for Qualified Opinion

- a) As per Indian Accounting Standard 36 on Impairment of Assets, the Company is required to determine impairment in respect of Property, Plant & Equipment s as per the methodology prescribed under the said Standard. However, the Management of the Company has not done impairment testing. In the absence of any working for impairment of the fixed assets, as per Ind AS 36, the impact of impairment, if any, on these Standalone Financial Statements is not ascertainable.
- b) As mentioned in the note no. 35 (b to c) of the standalone financial statements, 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) A mention is made in the note no. 59 (a & b) of the standalone financial statements, regarding non-provision of trade receivables/payables, trade advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the year ended March 31, 2022. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on March 31, 2022. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
- d) As mentioned in the note no. 62 of the standalone financial statements, the company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD") as the company is in the process of negotiating a one-time settlement with the lenders. The total interest payable are unascertainable. We further state that to this extent the loss of the company is understated.
- e) As mentioned in the note no. 46 & 61 (c) of the standalone financial statements, during the year covered under our audit we find that the company has not provided for interest accrued and due on the borrowing from financial institution and bank, as the company is in the process of negotiating a onetime settlement with the lenders. The total interest not provided in books during the year are as follows:
 - I. Interest dues not provided during the year from Financial Institutions i.e. JMFARC Rs.472.85 Crores (PY Rs.448.38 Crores), the company has reversed an amount of Interest of Rs.273.91 Crores (P.Y. Rs.460.05 Crores) provided in the earlier years.
 - II. Interest dues not provided during the year from Axis Bank Limited is Rs.43.10 Crs (PY NIL), the company has reversed an amount of Interest of Rs.91.90 Crores (P.Y. Nil) provided in the earlier years.
 - III. To this extent we state that the loss of the company is understated.

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

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

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

Material Uncertainty in relation to Going Concern

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
7. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Description of Key Audit Matters

Key Audit Matters	How our audit addressed the key audit matter
Taxation and Legal Matters	
<p>Refer Note 42 of the standalone financial statements</p> <p>There are a number of legal, and tax cases against the Company. There is a high level of judgment required in estimating the level of provisioning required.</p>	<p>Principal Audit Procedures:</p> <p>We used our expertise to gain an understanding of the current status of the cases and tracked changes in the disputes by reading relevant documents received by the Company, to establish that the provisions had been appropriately adjusted to reflect the latest external developments. For legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"> • testing key controls surrounding litigation, regulatory and tax procedures; • performing substantive procedures on the underlying calculations supporting the provisions recorded; • where relevant, reading external legal opinions obtained by the management; • discussing open matters with the Companies litigation, regulatory, general counsel and tax teams; • assessing the management's conclusions through understanding precedents set in similar cases; and Based on the evidence obtained, while noting the inherent uncertainty with such legal and tax matters, we satisfied ourselves that the level of provisioning at March 31, 2022 is appropriate. We validated

the completeness and appropriateness of the related disclosures through assessing that the disclosure of the uncertainties in note 42 of the financial statements was sufficient.

Emphasis of Matter

8. We draw attention to;

a) Implementation of SARFAESI ACT, 2002 (refer Note 35(b & c))

Upon the defaults made by the company on account of the of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under SARFAESI Act and took over the possession of entire mortgage movable and immovable assets of BRFL and its associates/subsidiary companies including STI and initiated the process of sale of assets and has taken over the possession of assets of STI (w.e.f. 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.

Our opinion is not modified in respect of this matter.

Other Information

6. The Company s Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director s report, management discussion and analysis section of the annual report, corporate governance report and business responsibility report, but does not include the standalone financial statements and our auditor s report thereon.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management s Responsibility for the Standalone Ind AS Financial Statements

9. The Company s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company s financial reporting process.

Auditor s Responsibilities for the Audit of the Standalone Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 financial statements.

12. 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 financial statements, 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 on whether the Company has adequate internal financial controls with reference to 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 made by management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the possible effects of the matters described in the Basis of Qualified opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c. The Standalone IND AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

Bombay Rayon Fashions Limited

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31 March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report dated 07/06/2022 as per Annexure A expressed.
- B.** With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year under Section 197 of the Act.
- C.** With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial positions in its standalone Ind AS financial statements (**Refer Note : 42**);
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company does not have any amounts that pending to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- D.** As required by the Companies (Auditor s Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA Pawan KR. Agarwal
Partner
M No.: 34147
UDIN: 22034147AKKXOB6609

Place: Mumbai
Date: 07.06.2022

Annexure A

To the Standalone IND AS Independent Auditor s Report

1. Independent Auditor s report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone Ind AS financial statements of **Bombay Rayon Fashions Limited** (“the Company”) as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

2. Management s Responsibility for Internal Financial Controls

The Company s Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company s business, including adherence to company s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. Auditors Responsibility

Our responsibility is to express an opinion on the Company s IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company s IFCoFR.

4. Meaning of Internal Financial Controls over Financial Reporting

A company s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company s IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become

Bombay Rayon Fashions Limited

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria being specified by management.

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

CA Pawan KR. Agarwal
Partner
M No.: 34147
UDIN: 22034147AKKXOB6609

Place: Mumbai
Date: 07.06.2022

Annexure B

To the Independent Auditor s Report for the year ended 31.03.2022:

With reference to the Annexure B referred to in the Independent Auditors Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report the following:

1. In respect of Property, Plant & Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b. The Company has maintained proper records showing full particulars of intangible Assets.
 - c. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets Pursuant to the program, certain Property. Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - d. According to the information and details provided the all the immovable properties are held in the name of the company.
 - e. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - f. No proceedings have been initiated during the year or are pending against the Company as at March 31st , 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. In respect of Inventories:
 - a. As explained to us physical verification of inventory has been conducted during the year at reasonable intervals by the management.

In our opinion, and as informed by the management, we found that during the physical verification the management found non moving and absolute stock totally to Rs.399.84 crores which was accordingly written off during the course of the audit. We have relied on the statements provided by the management. The coverage and procedures adopted by the management for the verification of the inventory is found to be appropriate.
3. According to the information and explanations given to us, the banks & financial institutions has declared the company books has Non-Performing Assets ("NPA") in view of this the company has not submitting Quarterly/Monthly Book Stock Statement to it s banks and financial institutions and hence any variance on reporting and books cannot be commented.
4. In respect of loans, secured or unsecured granted by the Company to other Companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, other than as mentioned under:-
 - i. Aggergate amount of loan given during the year and amount outstanding as at balance sheet date with respect to loans and advances given to subsidiaries, joint ventures and associates - Rs.Nil
 - ii. Aggergate amount of loan given during the year and amount outstanding as at balance sheet date with respect to loans and advances given to other than subsidiaries, joint ventures and associates - Closing balance Rs.82.82 crores

Bombay Rayon Fashions Limited

- b. According to the information and explanations given we find that the investments made and the terms and conditions of loans given are not prejudicial to the interest of the company.
 - c. According to the information and explanations given, the said loans given are repayable on demand and are interest free.
 - d. As the loans are repayable on demand and are interest free, this clause is not applicable.
 - e. According to the information and explanations given, no loans have fallen due during the year nor has the company renewed or extended or given fresh loans to settle the overdues of the existing loans.
 - f. According to the information and explanations given, of the above 100% of loans given are repayable on demand.
5. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of guarantees given and securities provided.
 6. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of section 148 of the Companies Act, and are of the opinion that Prima Facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
 7. In respect of Statutory Dues:
 - (a) According to record of the Company produced before us, the Company is not regular in depositing undisputed statutory dues with appropriate authorities including Goods & Services Tax, provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it. The undisputed amounts payable in respect of Income-Tax, sales tax, service tax, GST, customs duty, excise duty/cess were outstanding as at 31.03.2022 for a period of more than six months from the date they became payable are given below:
Statement of Arrears of statutory dues outstanding (excluding interest provision to the extent not provided) for more than six months as at 31st March 2022:

(Rs. in Crores)

Sr. No	Nature of Dues	Amount
1.	Provident Fund	18.60
2.	Employee State Insurance	4.46
3.	Profession Tax	1.27
4.	Property Tax	1.46
6.	Tax Deducted & Collected at Source	12.18
7.	Income Tax	12.22
8.	VAT TDS	0.01
9.	Service Tax	0.00
10.	Labour Welfare Fund	0.02
11.	Interest/Penalty/Demand on PF/ESIC/TDS	15.02

- (b) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, GST, customs duty, excise duty/cess which have not been deposited on account of any dispute except as given below.

Nature of the Act	Amount (Rs. Crores)	Period to which the amount	Forum where dispute is pending
Income Tax Act, 1961	29.31*	2012-2013	ITAT, Mumbai
Employees Provident Fund Organization	0.85	2012-2018	Regional Provident Fund Commissioner, Thane
Employees Provident Fund Organization	12.89	2004-2017	Regional Provident Fund Commissioner, Bangalore
Employees State Insurance Corporation	0.23	2010-2017	Regional ESIC Commissioner, Bangalore

* Out of the total tax demand for FY 12-13, the Original Demand is Rs.43.50 crores, refunds/payments adjusted with the demand Rs.17.53.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
9. In our opinion and according to the information and explanations given to us, there have been delays in repayment of dues to financial institutions and banks during the year, as on 31.03.2022 the amount due and remain unpaid on account of principal and interest to financial institutions and banks are given below.
 - a. The details of the defaults are as under:

For Term Loans

(Rs. in Crores)

Particulars	Overdue In Principle	Remarks
Axis Bank Limited	43.50	Interest provisions have not been made during the year Rs.13.37 crores which is also overdue.
M/s. J M Financial Assets Reconstruction Co. Ltd	751.64	Interest provisions have not been made during the year Rs.528.98 crores which is also overdue.

For Working capital loans and cash credit.

Particulars	Overdue In Principle (Rs. In Crores)	Remarks
Axis Bank	356.24	Interest provisions have not been made during the year Rs.121.63 crores which is also overdue.
M/s. J M Financial Assets Reconstruction Co. Ltd	2404.44	Interest provisions have not been made during the year Rs.1650.71 crores which is also overdue.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by the banks and financial institutions.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not obtained any new term loans during the year.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
 - f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. End use of Moneys raised by way of IPO/FPO
 - a. According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) under Section 42 and Section 62 of the Companies Act, 2013 and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. Fraud noticed/reported
 - a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations

Bombay Rayon Fashions Limited

given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the Order is not applicable.
 13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 14. Internal Controls
 - a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
 15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
 16. Registration of NBFCs u/s. 45-1A of RBI Act, 1934
 - a. In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
 - b. In our opinion, the company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
 - c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
 17. According to the information and explanations given, we find that the company has incurred a cash losses during the financial year covered by our audit and the immediately preceding financial year. The details of which are as under:

The figure of cash loss arrived at as above for the financial year under audit and the immediately preceding financial year should be adjusted for the effect of all quantifiable qualification in the audit report.

Particulars	2021-22	2020-21
Net Loss	(1,147.20)	(292.70)
Add/(Less) : non-cash items	62.78	425.42
Cash (Loss)	(1,084.42)	132.72

18. There has been no resignation of the statutory auditors of the Company during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that

the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

20. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence reporting under this clause is not applicable.

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

CA Pawan KR. Agarwal
Partner
M No.: 34147
UDIN: 22034147AKKXOB6609

Place: Mumbai
Date: 07.06.2022

Bombay Rayon Fashions Limited

Balance Sheet as at 31st March 2022

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2022	31st March, 2021
ASSETS				
	Non-current assets			
a)	Property, Plant & Equipment	2	1,033.20	1,153.43
b)	Capital work-in-progress		-	0.51
c)	Other Intangible Assets	2	0.48	0.50
d)	Assets held for sale	3	46.50	-
e)	Financial Assets			
	(i) Investments	4	688.90	
	(ii) Loans	5	103.06	
	(iii) Other Financial Assets	6	0.13	0.25
f)	Deferred Tax Assets	7	2,046.95	1,926.82
g)	Other Non-current Assets	8	-	18.56
			3,919.22	3,912.74
	Current assets			
a)	Inventories	9	12.08	464.55
b)	Financial Assets			
	(i) Trade receivables	10	153.44	1,230.59
	(ii) Cash and cash equivalents	11	3.91	2.90
	(iii) Loans	12	-	-
c)	Current Tax Assets	13	204.84	203.72
d)	Other current assets	14	114.14	164.06
			488.41	2,065.82
	TOTAL ASSETS		4,407.63	5,978.56
EQUITY AND LIABILITIES				
	Equity			
a)	Share Capital	15	317.48	317.48
b)	Other Equity	16	(1,030.93)	114.68
			(713.45)	432.16
	LIABILITIES			
1) Non-current liabilities				
a)	Financial Liabilities			
	(i) Borrowings	17	854.52	893.81
b)	Employee Benefit Obligation	18	2.68	3.79
			857.20	897.60
2) Current liabilities				
a)	Financial Liabilities			
	(i) Borrowings	19	3,556.44	3,801.89
	(ii) Trade payables	20	557.60	614.38
	(iii) Other Financial Liabilities	21	53.24	161.75
b)	Other Current Liabilities	22	80.90	54.43
c)	Provisions	23	3.48	4.13
d)	Current Tax Liabilities	24	12.22	12.22
			4,263.88	4,648.80
	TOTAL EQUITY AND LIABILITIES		4,407.63	5,978.56
Notes are integral part of the balance sheet & statement of profit & loss		1		

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

Aman Agrawal
Chairman & Managing Director

For and on behalf of Board of Directors
Prashant Agrawal
Director

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Place : Mumbai
Date : 7th June, 2022

Profit and Loss Statement for the year ended 31st March 2022

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2022	31st March, 2021
INCOME :				
	Revenue from Operations	25	83.08	108.78
	Other Income	26	1.46	8.45
	Total Revenue		84.54	117.23
EXPENDITURE :				
	Cost of raw materials consumed	27	48.35	66.66
	Changes in inventories of finished goods, work-in-progress and waste	28	26.04	82.15
	Employee benefits expenses	29	41.28	48.78
	Finance costs	30	81.17	146.45
	Depreciation and amortization expenses	31	64.34	103.94
	Other expenses	32	202.62	285.54
	Total Expenditures		463.80	733.52
	(Loss) before exceptional items and tax		(379.26)	(616.29)
Exceptional Items :				
	Loss on sale of assets		1.58	168.97
	Profit on sale of assets		(7.00)	(6.33)
	Loss on sale of undertaking		3.86	158.84
	Loss in value of Obsolete & Non- Moving Inventory		379.84	-
	Non Recoverable Debts Written off (Net)		884.21	-
	Capital Advances Written off		18.56	-
	Provision for Diminution of value in Subsidiaries		-	79.34
	Interest Reversed (Refer Note "61(c)")		(392.98)	(460.05)
	Transitional Period transaction (net)		-	3.84
	Term Loan Written Off (Refer Note "61(b))		-	(2.27)
	(Loss) before tax		(1,267.33)	(558.63)
Tax expenses :				
			-	-
	Deferred tax	33	120.13	258.68
	Short/(Excess) Provision of Tax		-	-
	Mat Credit Entitlement		-	-
	(Loss) for the year		(1,147.20)	(299.95)
	Other Comprehensive Income/(Expenses)		-	-
	Gratuity		1.59	7.25
	Total Other Comprehensive(Loss)/ Income		1.59	7.25
	Total Comprehensive (Loss)/Income for the year		1.59	7.25
	Earnings per equity share of Rs.10 each			
	Basic & Diluted		(36.13)	(9.45)
Notes are integral part of the balance sheet & statement of profit & loss				

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

Aman Agrawal
Chairman & Managing Director

For and on behalf of Board of Directors

Prashant Agrawal
Director

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Place : Mumbai
Date : 7th June, 2022

Cash Flow Statement for the year ended 31st March 2022

(Rs. In Crores)

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

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

Aman Agrawal
Chairman & Managing Director

For and on behalf of Board of Directors
Prashant Agrawal
Director

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Place : Mumbai
Date : 7th June, 2022

Notes to financial statements for the year ended 31st March 2022

Statement of Changes in Equity for the year ended 31st March 2022

A. Equity share capital

	Number of Shares	INR in Crores
Balance as at 1st April 2020	31,74,76,479	317.48
Changes in equity share capital during 2020-21	-	-
Balance as at 31st March 2021	31,74,76,479	317.48
Balance as at 1st April 2021	31,74,76,479	317.48
Changes in equity share capital during 2021-22	-	-
Balance as at 31st March, 2022	31,74,76,479	317.48

B. Other equity

(Rs. In Crores)

	Reserves and surplus				Total other Equity
	Securities premium	Retained earnings	General Reserve	Money recd against Share Warrants	
Balance as at 1 April 2020	4,503.88	(4,182.81)	37.00	49.31	407.38
Issue of Equity Share Capital	-	-	-	-	-
Profit / (Loss) for the year		(299.95)	-	-	(299.95)
Share issue Expenses	-				-
Other comprehensive income	-	7.25	-	-	7.25
Total comprehensive income for the year	-	(292.70)	-	-	(292.70)
Balance as at 31 March 2021	4,503.88	(4,475.51)	37.00	49.31	114.69
Balance as at 1 April 2021	4,503.88	(4,475.51)	37.00	49.31	114.68
Issue of Equity Share Capital	-	-	-	-	-
Profit / (Loss) for the year		(1,147.20)	-	-	(1,147.20)
Share issue Expenses	-				-
Other comprehensive income	-	1.59	-	-	1.59
Total comprehensive income for the year	-	(1,145.61)	-	-	(1,145.61)
Balance as at 31st March, 2022	4,503.88	(5,621.12)	37.00	49.31	(1,030.93)

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

Aman Agrawal
Chairman & Managing Director

For and on behalf of Board of Directors
Prashant Agrawal
Director

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Place : Mumbai
Date : 7th June, 2022

Notes to financial statements for the year ended 31st March 2022

Note 1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2022

1. Basis of preparation of financial Statements

i. Compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies adopted in the preparation of Ind AS financial statement are consistent with those of previous year.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell
- 3) defined benefit plans – plan assets measured at fair value;

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Standalone Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the

transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Other operating revenue:

- Export Incentives under various schemes are accounted in the year of export.
- Export sales are accounted for on the basis of dates of Bill of Lading. Gross Sales are inclusive of incentives/benefits, and net of sales returns.
- Revenue from Job work is recognized when services are rendered.
- Interest income is recognized on accrual basis.

4. Property, plant and equipment:

The Company had applied for the one time transaction exemption for considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Fixed assets are stated at cost of acquisition less accumulated depreciation if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Building-Residential (RCC)	60 years
Building-Residential (Non-RCC)	30 years
Factory Building	30 years
Office Premises	60 years
Plant & machinery	25 years
Vehicles	08 years
Computer	03 years
Furniture	10 years
Office Equipment	05 years

Depreciation methods, useful lives and residual value are reviewed periodically, including at each financial year end.

“Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use the assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013”.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use

before such date are disclosed under Capital work – in - progress . Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred .The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

5. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment .Intangible assets are amortized over the irrespective individual estimated useful lives on a straight – line basis, from the date that they are available for use .The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

6. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i. Finance Lease:

- a) Leases where the Company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.
- b) Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- c) Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii. Company under operating leases:

The leases which are not classified as finance lease are operating leases.

- a. The Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
- b. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is

measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

- c. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.
- d. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

8. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, over short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock –in-trade and Property under development are stated at cost or net realizable value, whichever is lower. Goods-in-Transit are stated at cost. Costs comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are First-in-First-out, Weighted Average cost or Specific Identification, as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

10. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets, Held for Sale and Discontinued Operations, when they are classified as held for sale.

11. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost.

Bombay Rayon Fashions Limited

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

a. Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

b. Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

c. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

12. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

13. Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

14. Foreign Currency

- (1) Functional Currency

The functional currency of the company is the Indian Rupee. The financial statements are presented in Indian Rupees (Rounded off to Crores).

(2) Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

15. Employee Benefits

1. Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
2. The Company operates the following post-employment schemes:
 - a. Defined benefit plans - The obligation in respect of defined benefit plans, which covers Gratuity, Pension and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method.
 - b. Defined contribution plans - Contribution payable to the recognized provident fund and approved superannuation scheme, which are substantially defined contribution plans, is recognized as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.
3. Long Term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The liabilities on account of leave encashment have been provided on basis of an actuarial valuation on projected unit cost method.

16. Taxation

- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. Deferred tax is recognized subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

17. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

18. Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received, and all attaching conditions will be complied with. When the grant or subsidy

relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

19. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

20. Earnings Per Share

Basic earnings per share : Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

21. Segmental Reporting:

The Company is mainly engaged in the business of manufacturing of textiles consisting of yarn, fabrics and garments. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; textile as reportable segment. The Company operates in Local & Export segments geographically. The sale for both is separately given, but due to the nature of business the assets/liabilities and expenses for these activities cannot be bifurcated separately.

The Company is also engaged in power generation through coal and windmills & manufacturing of buttons, however the same are not considered as reportable segment in accordance with Ind AS – 108.

22. Critical estimates and judgment –

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- (i) Estimated useful life of PPE, investment property and intangible assets- refer note 4
- (ii) Probable outcome of matters include under Contingent Liabilities – refer note 40
- (iii) Outstanding loan availed from bank & their status - Refer Note 43
- (iv) Estimation of Defined benefit obligation - Note 33

Notes to financial statements for the year ended 31st March 2022

Note - 2 : Property, plant and equipment

Details of the property, plant and equipment & Intangible Assets their carrying amounts are as follows:

(Rs. In Crores)

	Free Hold Land	Lease Hold Land	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Computer Software
Gross carrying amount											
Balance as at 1 April 2021	1.20	80.82	423.21	15.16	1,542.07	34.66	13.01	10.08	10.28	2,130.49	9.84
Additions	-	-	-	-	0.10	-	-	-	-	0.10	-
Disposals	0.97	-	1.72	-	8.69	-	0.34	-	-	11.72	-
Other Adjustments	-	0.82	65.59	-	22.08	2.93	-	0.33	0.25	92.00	-
Balance as at 31st March, 2022	0.23	80.00	355.90	15.16	1,511.40	31.73	12.67	9.75	10.03	2,026.87	9.84
Depreciation and amortization											
Balance as at 1 April 2021	-	-	158.23	3.86	754.71	31.70	9.33	9.34	9.89	977.06	9.34
Depreciation			12.02	0.23	50.67	0.25	0.95	0.20	-	64.32	0.02
Disposal			1.00	-	4.78	-	0.28	-	-	6.06	-
Other Adjustments			25.71	-	12.60	2.78	-	0.32	0.24	41.65	-
Balance as at 31st March, 2022	-	-	143.54	4.09	788.00	29.17	10.00	9.22	9.65	993.67	9.36
Carrying amount as at 31st March, 2022	0.23	80.00	212.36	11.07	723.40	2.56	2.67	0.53	0.38	1,033.20	0.48
	Free Hold Land	Lease Hold Land	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Computer Software
Gross carrying amount											
Balance as at 1 April 2020	1.20	111.91	676.65	15.16	3,026.67	48.76	17.28	13.56	16.33	3,927.52	10.48
Additions	-	-	0.26	-	15.47	0.15	0.04	0.01	-	15.93	0.01
Disposals	-	31.09	253.70	-	1,500.07	14.25	4.31	3.49	6.05	1,812.96	0.65
Balance as at 31st Mar, 2021	1.20	80.82	423.21	15.16	1,542.07	34.66	13.01	10.08	10.28	2,130.49	9.84
Depreciation and amortization											
Balance as at 1 April 2020	-	-	221.38	3.63	1,396.72	40.63	11.96	12.35	15.59	1,702.26	9.64
Depreciation			19.65	0.23	81.95	0.69	1.02	0.27	0.05	103.86	0.08
Disposal			82.80	-	723.96	9.62	3.65	3.28	5.75	829.06	0.38
Balance as at 31st Mar, 2021	-	-	158.23	3.86	754.71	31.70	9.33	9.34	9.89	977.06	9.34
Carrying amount as at 31st March, 2021	1.20	80.82	264.98	11.30	787.36	2.96	3.68	0.74	0.39	1,153.43	0.50

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2022

Note - 3 : Assets held for sale

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Factory at Bangalore Unit-7 (incl. Leasehold Land, Building, Machineries etc)	50.36	-
Less : Un-reliazable value on sale of assets	3.86	-
Total	46.50	-

Note - 4 : Non-current investments

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Investment in Equity instruments :		
In Subsidiaries		
Quoted Shares		
Fully paid up 21750000 Equity Shares of Rs. 10/- each of STI India Limited*	64.12	64.12
Less: Provision for Dimunition of value	(64.12)	(64.12)
Unquoted Shares		
Fully paid up 420 Equity Shares of GBP 1/- each of DPJ Clothing Limited	13.43	13.43
Less: Provision for Dimunition of value	(13.43)	(13.43)
Fully paid up 17752 Equity Shares of BDT 100/- each of BRFL Bangladesh Pvt. Ltd	0.12	0.12
Less: Provision for Dimunition of value	(0.12)	(0.12)
Fully paid up 35142500 Shares of Rs. 10/- each of Bombay Rayon Holdings Ltd.	35.14	35.14
Fully paid up 20,00,00,000 Shares of Rs. 10/- each of BRFL Textiles Pvt. Ltd.	200.00	200.00
Fully paid up 36,00,00,000 Series A CCPS of Rs. 10/- each of BRFL Textiles Pvt. Ltd.	360.00	360.00
In Other Related Parties		
Unquoted Shares		
Fully paid up 3800000 Shares of Rs. 10/- each of Islampur Integrated Textiles Park Pvt. Ltd.	3.80	3.80
Fully paid up 3620000 Shares of Rs. 10/- each of Latur Integrated Textiles Park Pvt. Ltd.	3.62	3.62
In Others		
Fully paid up 5001 Shares of Rs. 100/- each of Raja Ram Bapu Sahakari Bank Ltd	0.05	0.05
Fully paid up 10000 Shares of Rs. 10/- each of Scotts Fashionciti India Limited	0.01	0.01
Fully paid up 2000000 Shares of Rs. 10/- each of Scotts Garments Limited	14.00	14.00
Fully paid up 180 Shares of Rs. 100/- each of Arihant Organics Pvt. Limited	1.62	1.62
Investment in Debenture instruments :		
In Subsidiaries		
Unquoted		
32180000 Debentures of STI India Limited	10.66	10.66
600000 Debentures of BRFL Textiles Pvt. Limited	60.00	60.00
Total	688.90	688.90
Aggregate Value of Quoted Investment	64.12	64.12
Market Value of Quoted Investment	4.12	10.81
Aggregate Dimunition of Value of Quoted Investment	64.12	64.12
Aggregate Value of Unquoted Investment	624.78	624.78
Aggregate Dimunition of Value of Unquoted Investment	13.55	13.55
Note :		
<i>*STI India Limited is been suspended from stock exchange on 07-06-2021, the value of</i>		
<i>*Securities Pledge with Lenders(JMFARC & Axis Bank Ltd.) in lieu of Loan</i>		
Fully paid up 20,00,00,000 Shares of Rs. 10/- each of BRFL Textiles Private Limited	200.00	200.00
Fully paid up 36,00,00,000 Series A CCPS of Rs. 10/- each of BRFL Textiles Private	360.00	360.00
600000 Debentures of BRFL Textiles Pvt. Limited	60.00	60.00
Total	620.00	620.00

Notes to financial statements for the year ended 31st March 2022

Note - 5 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Security Deposits		
Unsecured, considered good		
Dues from Cos in which Directors are interested	-	-
Others	20.24	23.08
	20.24	23.08
Other Loans		
Inter Corporate Deposits	82.82	100.69
	82.82	100.69
Total	103.06	123.77

Note -6 : Other Financial Assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Bank Deposit having maturity over 12 Months	0.13	0.25
Total	0.13	0.25
Balance with banks to the extent held as margin money	0.13	0.25

Note - 7 : Deferred tax Assets (Net)

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Deferred tax liability		
Net Block as per Companies Act	999.95	1,071.92
Net Block as per Income Tax Act	591.34	623.49
Difference on account of fixed assets	408.61	448.43
Deferred tax liability (A)	106.24	138.57
Deferred tax assets		
Expenditure to be disallowed u/s 43B -		
Employee Benefits	6.87	8.68
Interest Not paid	-	91.90
Others	24.63	-
Disallowance u/s. 40 (TDS)	10.92	4.70
Provision for Doubtful debts	117.41	-
Provision for Expected Credit Loss on receivables	6.97	-
Carry forward Depreciation	1,193.71	1,331.20
Carry forward Business Loss	6,919.63	5,247.03
	8,280.14	6,683.51
Deferred tax on Normal Rates	2,152.84	2,065.21
Deferred tax on Carry forward LTCL	0.35	0.18
Deferred tax assets (B)	2,153.19	2,065.39
Net Deferred Tax (Assets)/Liability (Closing)	(2,046.95)	(1,926.82)

Notes to financial statements for the year ended 31st March 2022

Note - 8 : Other Non-Current Assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Capital Advances	-	18.56
Total	-	18.56

Current Assets

Note - 9 : Inventories

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
<i>(As certified by Management)</i>		
Raw Materials (Valued at cost)	7.16	298.24
Work-in-progress (Valued at cost)	1.38	94.58
Finished goods (Valued at lower of cost or net realisable value)	2.42	52.42
Stores and Spares (Valued at cost)	1.12	18.36
Stock in Transit (Valued at cost)	-	0.95
Total	12.08	464.55

Note - 10 : Trade Receivables

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Unsecured, Considered Good		
Dues from Private Co s in which Directors are interested	0.42	45.65
Others	159.99	1,184.94
Less : Provision for Expected Credit Loss	(6.97)	-
	153.44	1230.59
Unsecured, Considered Doubtfull		
Dues from Private Co s in which Directors are interested	72.44	-
Others	44.97	444.26
Less: Provision for Doutful Trade Receivable	(117.41)	(444.26)
	-	-
Total	153.44	1,230.59

Trade Receivables outstanding / ageing schedule:

a) For the Year ended March 31, 2022

Particulars	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	2.07	2.21	2.52	14.25	139.36	160.41
ii) Undisputed - considered doubtful	-	-	-	-	117.41	117.41
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2021

Particulars	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	26.61	33.78	37.60	11.92	1087.97	1197.88
ii) Undisputed - considered doubtful	-	-	-	-	444.26	444.26
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

Notes to financial statements for the year ended 31st March 2022

Note - 11 : Cash and cash equivalents

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Balances with banks		
Balance with Banks	2.02	0.78
Cash on hand	0.20	0.10
Bank Deposit	1.69	2.02
Total	3.91	2.90
<i>Earmarked Balance with banks for unclaimed dividend</i>	-	-
<i>Balance with banks to the extent held as margin money</i>	1.69	2.02

Note - 12 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Unsecured, considered good		
Advances to Subsidiary Co.	1.67	1.67
Less : Provision for Dimunition in value of advances to subsidiary	(1.67)	(1.67)
Total	-	-

Note - 13 : Current Tax Assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Mat Credit Entitlement	163.69	163.69
Income Tax (net)	41.15	40.03
Total	204.84	203.72

Note - 14 : Other current assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Advances other than Capital Advances	42.74	85.22
Balance with Government authorities:		
-Other than Income Tax	66.15	73.35
Other Receivables	5.25	5.49
Total	114.14	164.06

Notes to financial statements for the year ended 31st March 2022

Note - 15 : Share Capital

(Rs. In Crores)

A	Authorised Share Capital	Equity Shares		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1st April 2020	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	73,50,00,000	735.00	-	-
	Total shares authorised as at 31st March 2021	1,10,00,00,000	1,100.00	-	-
	Total shares authorised as at 1st April 2021	1,10,00,00,000	1,100.00	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total authorised share capital as at 31st March, 2022	1,10,00,00,000	1,100.00	-	-

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share.

(Rs. In Crores)

B	Issued, Subscribed & fully Paid Up	Equity Shares		Preference Shares	
		Number	Amount	Number	Amount
	Balance as at 1 April 2020	31,74,76,479	317.48	-	-
	Changes during the period	-	-	-	-
	Balance as at 31 March 2021	31,74,76,479	317.48	-	-
	Balance as at 1 April 2021	31,74,76,479	317.48	-	-
	Changes during the year	-	-	-	-
	Shares issued and fully paid as at 31st March, 2022	31,74,76,479	317.48	-	-

(Rs. In Crores)

C		31-Mar-2022	31-Mar-21
		-	-
	Shares held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company/ultimate holding company		

D Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 st Mar 2022		31 st Mar 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India	9,13,52,087	28.77%	9,13,52,087	28.77%
Axis Bank	2,55,20,484	8.04%	2,55,20,484	8.04%
AAA United B.V.	4,38,97,944	13.83%	4,38,97,944	13.83%
Ashwell Holding Company Pvt.Ltd.	-	-	2,51,47,066	7.92%

E. Statement showing shareholding pattern of the Promoter and Promoter Group

Shares held by Promoter at the end of the year

Promoter Name	31 st Mar 2022		31 st Mar 2021		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Janardhan Biseshwarlal Agrawal	75,76,140	2.39%	75,76,140	2.39%	-
Prashant Janardan Agrawal	39,35,082	1.24%	39,35,082	1.24%	-
Aman Janardan Agrawal	33,38,404	1.05%	33,38,404	1.05%	-
Vinita Agrawal	38,15,000	1.20%	38,15,980	1.20%	0.00%
Bimla Janardhan Agrawal	4,13,200	0.13%	4,13,200	0.13%	-
Vedant Aman Agrawal	3,20,000	0.10%	3,20,000	0.10%	-

Payal Chaudhary	1,79,300	0.06%	1,79,300	0.06%	-
Janardhan Biseshwarlal Agarwal-HUF	1,56,000	0.05%	1,56,000	0.05%	-
Aayush Prashant Agrawal	1,20,000	0.04%	1,20,000	0.04%	-
Sushila Mukesh Agarwal	1,00,000	0.03%	1,00,000	0.03%	-
Priyanka Prashant Agrawal	44,200	0.01%	44,200	0.01%	-
Ashwell Holding Company Private Limited	44,20,000	1.39%	2,51,47,066	7.92%	-6.53%
Reynold Shirting Limited	1,26,28,914	3.98%	1,26,28,914	3.98%	-
B R Machine Tools Private Limited	22,50,000	0.71%	22,50,000	0.71%	-
Bombay Rayon Clothing Ltd	18,87,232	0.59%	18,87,232	0.59%	-
AAA United BV	4,38,97,944	13.83%	4,38,97,944	13.83%	-
No. of Shares pledged or otherwise incumbered	3,48,68,329	40.98%	5,57,36,595	52.68%	-11.70%

F. Disclosure pursuant to Part I of Schedule III to the Companies Act, 2013

PARTICULARS	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up pursuant to scheme of CDR/S4A	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Note 16 - Other Equity

(Rs. In Crores)

PARTICULARS	31 st Mar 2022	31 st Mar 2021
Securities Premium Account		
Opening Balance	4,503.88	4,503.88
(+) Addition	-	-
(-) Share Issue Expenses	-	-
Closing Balance	4,503.88	4,503.88
Retained Earnings		
Opening balance	(4,484.43)	(4,184.48)
(+)(Net Loss) for the current year	(1,147.20)	(299.95)
Closing Balance	(5,631.63)	(4,484.43)
Other Comprehensive Income		
Opening balance	8.92	1.67
(+) Net Profit / (Net Loss) for the current year	1.59	7.25
Closing Balance	10.51	8.92
General Reserves		
Opening Balance	37.00	37.00
(+)/(-) Transfer	-	-
Closing Balance	37.00	37.00
Money Recd against Share Warrants		
Opening Balance	49.31	49.31
(+)/(-) Transfer	-	-
Closing Balance	49.31	49.31
Total	(1,030.93)	114.68

Note: The option for conversion of 75 Lacs warrants could not be exercised by the allottee within the prescribed period of 18 months ending on 04.04.2012. The company & allottee had filed an application before Securities & Exchange Board of India (SEBI) for refund of the upfront money of Rs. 4931.25 lacs. The said application was rejected by SEBI vide its Order dated August 10, 2012 and the appeal made against the said order was dismissed by Securities appellate Tribunal (SAT) vide their order dated June 28, 2013. Further to that, an appeal filed before Supreme Court by the Company and the Promoters is pending, keeping the status quo with no further communication from SEBI in this regard.

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2022

Note - 17 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Secured Loans		
a) Optionally Convertible Debentures (Secured)		
40,47,015 Debentures of Rs. 1000/- each	404.70	404.70
Debentures are secured by First pari-passu charge on entire Property, Plants & Equipment of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of Bombay Rayon Brand.		
The debenture is issued for 10 years upto 2026-27 and are repayable in 4 annual installemts, commencing from the 7th year i.e. 2023-24. The debenture is carrying Yearly interest rate of 0.01% p.a. payable annually and further carrying 11.05% p.a. (Compounded annually) payable at the time of installments.		
b) Vehicle Loans		
From Banks	-	0.69
The vehicle loans from the banks and others are secured by hypothecation of specified vehicles against which the finance is obtained		
II) Unsecured Loans		
a) From Related Parties :		
i) Advances from Subsidiary	142.84	150.88
ii) From Promoters	169.91	196.77
b) From Others	137.07	140.77
Total	854.52	893.81

Note - 18 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
For Employee Benefits:	-	-
Gratuity	2.68	3.79
Total	2.68	3.79

Notes to financial statements for the year ended 31st March 2022

Note - 19 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Secured Loans		
a) Demand Term Loans		
(i) from Banks	43.50	43.50
(ii) from Financial Institution	751.64	844.49
b) Working Capital Demand Loans,		
(i) from Banks	356.24	357.92
(ii) from Financial Institution	2,404.44	2,555.45
c) Vehicle Loans		
From Banks - Current Maturity	0.62	0.53
Working Capital & Term Loans are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of Bombay Rayon Brand.		
The Banks and Financial Institutions had declared the Loan as Non-Performing assets. Due to non-payment of dues the lenders has implemented the SARFARSI ACT.		
The company has not provided for Interest accrued by the financial institutions amounting to Rs.2179.69 Crs, (PY 1706.84 Crs) incl.penal interest and reversed the interest of of Rs.273.91 Crores (PY Rs.460.05 Crores) during the year provided in earlier years. Further the company is in proposal for One time settlement of debts.		
As the Axis Bank Ltd., declared the company as NPA, the interest accrued stop by the bank, which is uncertain and the company is in negotiations for OTS. Further the company has reversed the interest due to Axis bank amounting to Rs.91.90 crores and also not provided for the interest of Rs.43.10 crores		
Total	3,556.44	3,801.89

Notes to financial statements for the year ended 31st March 2022

Note - 20 : Trade payables

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021			
Unsecured :	-	-			
Related Parties	0.03	0.19			
Micro Medium and Small Enterprises	40.44	26.33			
Trade Payables	517.13	587.86			
Total	557.60	614.38			
The details of amount outstanding to Micro, Small and Medium Enterprises Based on available information is as under :					
Principal amount due and remaining unpaid	24.11	19.89			
Interest due on above and unpaid interest	16.33	6.44			
Interest paid	-	-			
Payment made beyond the appointed date during the year	-	-			
Interest due and payable for the period of delay	16.33	6.44			
Interest accrued and remaining unpaid	16.33	6.44			
Amount of further interest remaining due and payable in succeeding year.	16.33	6.44			
TOTAL	40.44	26.33			
Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company					
B) Trade Payables Due For Payments / Ageing :					
a) For the Year ended March 31, 2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	12.24	12.26	8.52	7.42	40.44
ii) Others	36.19	46.15	138.28	296.54	517.16
iii) Disputed Dues- MSME					
iv) Disputed Dues- Others	-	-	-	-	-
b) For the Year ended March 31, 2021					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	13.37	8.77	3.67	4.52	30.33
ii) Others	59.55	142.68	187.90	197.92	588.05
iii) Disputed Dues- MSME					-
iv) Disputed Dues- Others	-	-	-	-	-

Note - 21 : Other Financial Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Advance from Customers	9.55	26.82
Outstanding expenses	43.69	43.03
Accured Interest not provided by Bank	-	91.90
	53.24	161.75

Notes to financial statements for the year ended 31st March 2022

Note - 22 : Other Current Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Advance against Sale of assets	38.53	5.89
Statutory dues	42.37	48.54
Total	80.90	54.43

Note - 23 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Provision for employee benefits :		
Bonus	0.19	0.12
Gratuity	3.29	4.01
Total	3.48	4.13

Note - 24 : Current Tax Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Income Tax (Net)	12.22	12.22
Total	12.22	12.22

Note - 25 : Revenue from operations

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Revenue from operations		
Sale of product :		
Textiles goods	32.59	81.94
Sale of service :		
Job work receipt	50.49	26.84
Total	83.08	108.78
Detail of Sales		
Domestic		
Fabrics	1.08	47.43
Yarns	0.64	10.40
Garments	1.27	2.98
Others	29.60	17.45
	32.59	78.26
Export		
Fabrics	-	3.44
Yarns	-	-
Garments	-	0.24
Others	-	-
Total	-	3.68

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2022

Note - 26 : Other income

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Interest Income	0.53	2.19
Exchange fluctuation gain	0.03	0.39
Miscellaneous income	0.90	5.87
Total	1.46	8.45

Note - 27 : Cost of Materials consumed

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Inventory at the beginning of the year	298.24	356.18
Less: Obsolete Non- Moving Inventory W/off	262.68	-
Add : Purchase	19.95	8.72
	55.51	364.90
Less : Inventory at the end of the year	7.16	298.24
	48.35	66.66

Note – 28 : Increase (-) / decrease (+) in inventories

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Inventory at the end of the year		
Finished Goods	2.42	52.42
Work-in-progress	1.38	94.58
	3.80	147.00
Inventory at the beginning of the year		
Finished Goods	52.42	98.75
Less: Obsolete Non- Moving Inventory W/off	34.62	-
Work-in-progress	94.58	130.40
Less: Obsolete Non- Moving Inventory W/off	82.54	-
	29.84	229.15
Increase (-) / decrease (+) in inventories	26.04	82.15

Note - 29 : Employee benefit expenses

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Salaries & wages	38.15	45.62
Contributions to provident and other fund	1.15	1.97
Staff welfare expenses	1.98	1.19
Total	41.28	48.78

Note - 30 : Finance costs

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Interest expense	80.97	146.23
Bank Charges	0.20	0.22
Total	81.17	146.45

Notes to financial statements for the year ended 31st March 2022

Note - 31 : Depreciation & Amortization Expenses

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Depreciation on Tangible Assets	64.32	103.86
Amortization of Intangible Assets	0.02	0.08
Total	64.34	103.94

Note - 32 : Other expenses

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Stores & spares consumption	28.22	19.89
Packing material and expenses	0.16	0.80
Power and fuel	22.10	21.22
Water charges	1.52	5.45
Job Charges for		
Yarn	0.01	0.09
Process	0.07	0.56
Weaving	3.01	3.78
Design & development & Others	0.82	0.36
Rent	3.19	3.02
Rates and taxes	0.58	16.48
Insurance	1.62	2.53
Keyman Insurance	-	0.01
Repair and maintenance		
Plant and machinery	1.02	1.52
Building	0.01	1.10
Vehicles	0.30	0.49
Others	0.57	0.65
Advertising and business promotion	0.13	0.88
Books & Periodicals	-	0.02
Commission on sale	0.59	0.67
Traveling and conveyance	1.33	2.26
Transportation Charges	0.59	1.79
Communication Expenses	0.43	0.80
Printing and stationary	0.05	0.10
Legal and professional fees	3.53	8.24
Director s Remuneration	3.03	4.69
Director s sitting fees	0.04	0.07
Auditor s remuneration	0.10	0.20
Environmental Control Expenses	0.11	0.10
Security Service Charges	1.54	2.58
Provision for Bad Debts	124.38	177.77
Miscellaneous expenses	3.57	7.42
Total	202.62	285.54
Payments to auditor		
For Audit Fee	0.10	0.20
Total	0.10	0.20

Notes to financial statements for the year ended 31st March 2022

Note - 33 : Deferred Tax

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Net Deferred Tax Assets (Closing)	2,046.95	1,926.82
Less : Net Deferred Tax (Liability) (Opening)	1,926.82	1,930.06
	120.13	(3.24)

Note 34: As per Indian Accounting Standard (Ind AS) 19 “Employee Benefits”, the disclosure of Employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below:

Gratuity

(Rs. In Crores)

Sr.	PARTICULARS	As on 31.03.2022	As on 31.03.2021
1	Assumption		
	Discount Rate	6.09%	5.58%
	Salary Escalation	5.00%	5.00%
2	Present value of Obligation		
	Present value of obligations as at beginning of year	7.93	13.17
	Interest cost	0.44	0.76
	Current Service Cost	0.53	1.48
	Past Service Cost	-	-
	Benefits Paid	(1.20)	(0.23)
	Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumption	0.00	-
	Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumption	(0.06)	0.03
	Actuarial (Gains)/Losses on Obligation – Due to Experience	(1.53)	(7.28)
	Present value of obligations as at end of year	6.11	7.93
3	Fair value of plan assets		
	Fair value of plan assets at beginning of year	0.12	0.12
	Expected return on plan assets	0.00	0.01
	Contributions by the Employer	-	-
	Assets Transferred In	-	-
	Benefits Paid	-	-
	Return on Plan Assets, Excluding Interest Income	0.00	-
	Fair value of plan assets at the end of year	0.14	0.13
4	The amounts to be recognized in the balance sheet		
	Present value of obligations as at the end of the year	(6.11)	(7.93)
	Fair value of plan assets as at the end of the year	0.14	0.13
	Funded Status (Surplus/(Deficit))	(5.97)	(7.80)
5	Expenses Recognized in statement of Profit and loss		
	Current Service cost	0.53	1.48
	Interest Cost	0.44	0.75
	Expenses to be recognized in statement of Profit and loss	0.97	2.23
6	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation for the Period	(1.59)	(7.25)
	Change in Financial Assumptions	-	-
	Experience Variance	-	-
	Return on Plan Assets	(0.00)	-
	Net (Income)/Expenses for the period recognized in OCI	(1.59)	(7.25)

Notes to financial statements for the year ended 31st March 2022

Note 35: Related Party Disclosure(as certified by management)- (with whom the transaction has been made during the year)

Sr	Name of Related Party	Relationship
a)	STI India Ltd.	Subsidiary Company
b)	Bombay Rayon Holdings Ltd.	Subsidiary Company
c)	BRFL Textile Private Limited (w.e.f. 20.08.2020)	Subsidiary Company
a)	Latur Integrated Textile Park Pvt. Ltd.	Other Related Parties
b)	Islampur Integrated Textile Park Pvt. Ltd.	Other Related Parties
c)	Best United Lifestyle Pvt. Ltd.	Other Related Parties
d)	Scotts Plantation Pvt. Ltd.	Other Related Parties
e)	Power Marine Clothing LLP	Other Related Parties
f)	Webkraft Inc	Other Related Parties
a)	Mr. Aman Agrawal, Chairman & Managing Director	Key Managerial Personnel
b)	Mr. Prashant Agrawal, Director	Key Managerial Personnel
c)	Ms. Prachi Deshpande, Director-Secretarial & Corporate Affairs,	Key Managerial Personnel
d)	Mr. A.R. Mundra, Executive Director –Finance (upto 31/12/2021)	Key Managerial Personnel
e)	Mr. Suresh Shankar VishwasRao	Independent Director
f)	Mr. John Mathew	Independent Director

Transactions with related parties

Transaction with Subsidiaries	(Rs. In Crores)	
	March 31, 2022	March 31, 2021
Transaction with Subsidiaries		
Purchases	1.80	0.56
Sales	0.89	14.74
Loan/Advances Received Back (Net)	0.13	--
Rent Paid	--	--
Rent Received	0.90	0.14
Job Work Charges Paid	0.18	0.06
Slum Sale of Tarapur Unit	--	630.00
Interest paid	0.21	
Loan repayment	2.00	
Miscellaneous Income – (Slum Sale Expenses Reimbursed)	13.85	5.25
Job Work Charges Received	34.82	0.52
Loan/Advances taken (Net)	26.66	43.51
Investments	--	620.01
Miscellaneous Expenses	--	0.41
Transaction with Other Related Parties		
Rent paid	0.05	0.90
Sales	0.63	--
Purchases	0.13	--
Loans & Advances taken	--	20.25
Transactions with Key Managerial Personnel		
Director Remuneration	3.05	4.69
Director Sitting Fees	0.04	0.07

Notes to financial statements for the year ended 31st March 2022

Disclosure in respect of material transactions with Subsidiaries during the year.

(Rs. In Crores)

Particulars	March 31, 2022	March 31, 2021
Purchase of goods		
BRFL Textiles Pvt. Ltd	1.80	0.56
	1.80	0.56
Sales of Goods		
BRFL Textiles Pvt. Ltd	0.89	5.21
STI India Ltd	-	9.53
	0.89	14.74
Loans & Advances Received Back (Net)		
Bombay Rayon Holdings Ltd	0.13	-
	0.13	-
Rent Recd		
BRFL Textiles Pvt. Ltd	0.90	0.14
	0.90	0.14
Job Work Charges Paid		
BRFL Textiles Pvt. Ltd	0.18	0.06
STI India Ltd	-	-
	0.18	0.06
Interest paid		
BRFL Textiles Pvt. Ltd	0.21	-
	0.21	-
Loan repayment		
BRFL Textiles Pvt. Ltd	2.00	-
	2.00	-
Slum Sale of Tarapur Unit		
BRFL Textiles Pvt. Ltd	-	630.00
	-	630.00
Miscellaneous Income (Slum Sale Expenses reimbursed)		
BRFL Textiles Pvt. Ltd	13.85	5.25
	13.85	5.25
Job Work Charges recd		
BRFL Textiles Pvt. Ltd	34.82	0.52
	34.82	0.52
Loans & Advances Taken (Net)		
STI India Ltd	26.66	43.51
	26.66	43.51
Investment		
BRFL Textiles Pvt. Ltd	-	620.01
	-	620.01
Miscellaneous Income		
BRFL Textiles Pvt. Ltd	-	0.41
	-	0.41
Rent Paid		
STI India Ltd	0.05	-
	0.05	-
Closing Balance with Subsidiaries		
BRFL Textiles Pvt. Ltd	3.67	
STI India Ltd	(69.85)	
Bombay Rayon Holding Ltd	(72.99)	

Notes to financial statements for the year ended 31st March 2022

Disclosure in respect of material transactions with related parties

Particulars	March 31, 2022	March 31, 2021
Purchase of goods		
Power Marine Clothing Llp	0.13	-
	0.13	-
Sales of Goods		
Power Marine Clothing Llp	0.06	-
Webkraft INC	0.40	
Epic Yarns Pvt. Ltd.	0.17	
	0.63	
Loans & Advances Taken (Net)		
Best United Lifestyles Pvt. Ltd.	-	15.00
Scotts Plantations Pvt. Ltd.	-	5.25
	-	20.25
Rent Paid		
Latur Integrated Textiles Pvt. Ltd.	0.05	0.60
Islampur Integrated Textiles Pvt. Ltd.	-	0.30
	0.05	0.90
Director Remuneration		
Aman Agarwal	2.35	2.49
Prashant Agarwal	-	1.63
A.R. Mundra	0.39	0.36
Prachi Deshpande	0.30	0.21
	3.05	4.69
Directors Sitting Fees		
Vishal Kiran Sharma	0.004	0.012
John Methew	0.026	0.024
Suresh Vishwas Rao	0.008	0.024
Jasmeet Singh Bhasin	--	0.01
	0.04	0.07
Closing Balance with Related Parties		
Power Marine Clothing Llp	(0.04)	
Latur Integrated Textiles Pvt. Ltd.	(0.05)	
Islampur Integrated Textiles Pvt. Ltd.	(0.02)	
Webkraft INC	0.06	
Epic Yarns Pvt. Ltd.	0.11	

Note:

- In the previous year the company has provided for diminution of Rs.65.91 crores in value of investment in the equity shares of its Subsidiary i.e. M/s. STI India Ltd and M/s. BRFL (Bangladesh) Pvt. Ltd. Further the company has also made an impairment provisions of the loan of Rs.1.67 crores given to M/s. BRFL Bangladesh Pvt. Ltd.
- Diminution in the value of Investment in Subsidiary viz. STI India Limited**
The company had an investment in its subsidiary in Equity and Debentures, as the company has unable to repay the debt, the lenders JMFARC had implemented SARFAESI and took over the control of all assets of the Subsidiary. The company had provided 100% diminution in the value of equity however as

Notes to financial statements for the year ended 31st March 2022

the Debentures are secured against the Assets of the Subsidiary, any value realized upon sale will knock off against the lender liabilities and accordingly the redemption of debentures compliances will be done.

As the Lenders are underway of sale of assets the company had not provided any diminution or adjustment or fair value of Debentures in Subsidiaries Rs.10.66 Crs. Further the company has a loan taken to the extent of Rs.69.85 crores from STI.

c) Closure of Manufacturing Unit of STI India Limited :

In the previous year upon the default of the BRFL (Borrower) and other Guarantors (including 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.

Further due to implementation of SARFAESI Act by the lenders of holding company, the assets of Subsidiary company are put for Sale by the said Lenders. The Company is having subservient charge on these assets on the Debentures held by it.

Note 36 :

Promoters, Promoter Group Companies and Subsidiary Companies have provided personal/corporate guarantee & collaterals which is restricted up to the realizable value of assets provided as security for securing the OCD s allotted to lenders, term loans and working capital loan facilities availed by the company.

Note 37 : C.I.F. Value of Imports

(Rs. In Crores)			
		March 31, 2022	March 31, 2021
a)	Stores & Spares	0.13	27.03
b)	Capital Goods	--	2.76
c)	Raw Materials & Others	--	--

Note 38 : Expenditure in Foreign Currency

(Rs. In Crores)			
		March 31, 2022	March 31, 2021
a)	Foreign Traveling	0.00	0.03
b)	Commission on Export Sales	0.00	0.43
c)	Others	0.00	0.01

Note 39 : Earning in Foreign Exchange

(Rs. In Crores)			
		March 31, 2022	March 31, 2021
	FOB value of Exports	0.00	36.63

Notes to financial statements for the year ended 31st March 2022

Note 40 : Crypto Currency / Virtual Currency

The company hadn't done any transaction in Crypto or Virtual currency

Note 41 : Imported & Indigenous Consumption

(Rs. In Crores)

		March 31, 2022		March 31, 2021	
		Value	%	Value	%
a)	Raw Materials:				
	Imported	1.03	1.30%	2.78	4.17%
	Indigenous	78.37	98.70%	63.89	95.83%
b)	Stores and Spares:				
	Imported	2.04	8.42%	1.46	8.13%
	Indigenous	22.18	91.58%	16.50	91.87%

Note 42 : Contingent Liabilities Not Provided For

(Rs. In Crores)

	Particulars	As at March 31, 2022	As at March 31, 2021
a)	Bank Guarantee	1.83	1.83
b)	Employees State Insurance Contribution	0.23	0.23
c)	Employees Provident Fund	13.74	13.74
d)	Demand outstanding related to Income tax **	43.50	44.18
e)	Penal Interest being charged by J M Financial	161.48	161.48
f)	Goods and Service Tax (GST)	#	-

For the contingent liabilities in respect of the ESIC, PF and Income Tax pending before the respective appellant authorities are likely to be matter of settled in favor of company, In view of the management and accordingly no impact on the standalone financial statements. Further, the Employees State Insurance Corporation (ESIC) authorities have erroneously raised a demand of ESI Contribution of Rs.206.38 Crores u/s 45A of the ESI Act, the same was stayed for recovery by the Employees Insurance court, Mumbai vide its order dated 28.09.2017 and the said demand was quashed and set aside by the Judge, Employees Insurance Court, Mumbai vide its order dated 28.04.2022.

**Out of the total tax demand for FY 12-13, the Original Demand was Rs.43.50 crores, refunds/payments adjusted with the demand Rs.17.53 crores. For the relevant year, the appeal filed before the CIT(A) stands dismissed and the company filed an appeal before the Hon ble ITAT, Mumbai. In view of the management the decision should be in favor of the company.

#During the year the company had received an enquiry from the GST department, for the alleged incorrect availment of GST input credit, where the enquiry is still under process. The company had reversed the GST input credit of Rs.15 crores as appearing in the GST ledger and charged it to profit and loss account.

Note 43 : Disclosure on undisclosed/unrecorded income that have been surrender :

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to financial statements for the year ended 31st March 2022

Note 44 : Earning Per Share

	Particulars	As at March 31, 2022	As at March 31, 2021
a)	No of Shares at the beginning of the year	317476479	317476479
b)	No of Shares at the end of the year	317476479	317476479
c)	Weighted average number of Equity Shares outstanding during the year	317476479	317476479
	EPS		
a)	Net (Loss) available for Equity Shareholders (Rs in crores)	(1,147.20)	(299.95)
b)	Basic Earnings Per Share (in Rs.)	(36.13)	(9.45)
c)	Diluted Earnings Per Share (in Rs.)*	(36.13)	(9.45)

* Basic & Diluted for the calculation of the EPS are same & not adjusted for Debentures as the same are optionally convertible.

Note 45 : Note on CSR

Pursuant to section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 including further amendments thereto, a company has to spend, in every financial year, at least 2% of the average net profits of the company made during the last three years immediately preceding financial year, as per the objects mentioned in the Rules.

The company has no average net profits during the immediately preceding last three financial years, hence the provisions of section 135 of the Companies Act, 2013 are not applicable.

Note 46 : Borrowings from Banks & Financial Institution :

- During the year the company has not taken any new loans or facility from banks/financial institutions/other lenders.
- The outstanding loans in the books are utilized by the company for which its been raised for however that loans are transferred by the respective banks to financial institutions.
- Pursuant to Reserve Bank of India (RBI) vide its circular reference no. DBR.No.BP.BC. 101/21.04.048/2017-18 dated 12th February, 2018 the company had submitted the resolution plan for the restructuring of its loans in the previous year to the lenders where dues became Non-Performing Assets (NPA) in their Books. On offer from J M Financial Asset Reconstruction Company Limited (JMFARC), all of the lenders except Axis Bank Ltd., either settle the dues as one time settlement ("OTS") or opted to assign their outstanding Loans to JMFARC including working capital loans and Optionally Convertible Debentures (OCDs).
- In FY 2020-21, the Axis Bank Ltd vide its letter dated 19.12.2020 sanctioned restructuring of loans. The process of implementing the same is yet to be completed and resultant changes in the books of accounts will be carried after that. As the account become NPA, the bank had not charged any interest on outstanding dues. Further the company in the current year has not provided for any interest of Rs.43.10 crores on the loan outstanding and further has reversed the total interest of Rs.91.90 crores which was provided upto 31.03.2021.
- The total borrowing and interest in the books of accounts defaulted to repayment to banks/financial institutions/other lenders are as under:-

Notes to financial statements for the year ended 31st March 2022

(Rs in crores)

Particulars	March 31, 2022		March 31, 2021	
	Axis Bank Ltd	JMFARC (Others)	Axis Bank Ltd	JMFARC (Others)
Term loans	43.50	751.64	43.50	844.49
Working Capital	356.24	2404.44	357.92	2555.45
Interest Accrued and Due provided in books	--	--	91.90	--
Interest Accrued and Due not provided in books	135.00	2179.69	--	1706.84

Note: 47 : Reconciliation and Deviation in Submitting the Stock Statements to lenders

As the banks and financial institutions has declared the company as non-performing assets ("NPA") the company had not submitting it s Monthly/Quarterly Stock-Book debts statements to lenders. Hence, any deviation in reporting and verification as per books of accounts and reconciliation thereof can t be possible

Note 48 : Utilization of borrowed funds and share premium

- A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
- intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The company has not received any funds during the year from any person s/entities including foreign entities with the understanding that the company shall
- directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 49 : Declared as willful defaulters by the Bank, Financial Institution and lenders

The company has not been declared as willful defaulter by any Banks, Financial Institutions and other lenders. However, the Banks and Financial Institution have declared the company as Non-Performing assets ("NPA") and some lenders have filled representations to the NCLT, the details are as follows :

Sr. No.	Particulars	Type of Loan/Facilities/arrangements	Amount
1	Axis Bank Limited	Working Capital & Term Loan	399.74
2	J M Financial Asset Reconstruction Company Limited (JMFARC)	Takeover of Working Capital & Term Loans from various banks	3156.08
3	Other Parties	Unsecured Trade Creditors and Inter-corporate deposits	49.35

Various trade creditors with the outstanding s of Rs.49.35 crores (excl. interest), have filed a plea before the Hon ble NCLT for recovery of dues, the cases are pending before the Hon ble NCLT.

Note 50 : Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation however there is one charge which is yet to be satisfied.

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/Modification	Amount (in Crs.)
1	Y10268132	90166885	CITIBANK N.A.	14/08/2002	0.57

Reason for No-satisfaction of above Charges: The charge is not traceable in the records.

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2022

Note 51 : Relationship with Struck off Companies

The company is in process of identifying the parties which have struck off, with whom the company has entered into transactions, there for in absence of the information the details are not available currently.

Note 52 :

The company has not entered into any Scheme s of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

Note 53 : Assets Pledged as Security

(Rs in crores)		
Particulars	31 st Mar 2022	31 st Mar 2021
Current Asset		
Non- Financial Assets		
Inventory	12.08	464.55
Financial Assets		
Trade receivables	153.44	1230.59
Bank balances	3.91	2.90
Others	114.11	164.06
Total current Assets Pledged as Security	283.54	1862.10
Non-Current Assets		
Land	80.23	86.52
Building	223.43	280.98
Furniture	2.56	2.96
Plant and Equipment	723.40	787.36
Assets held for sale	46.50	--
Others	3.58	5.32
Investment in Subsidiary	682.12	682.12
Loans	103.06	123.77
Others	0.13	0.25
Total Assets Pledged as Security	1865.01	1969.28

Note 54 : Revaluation of Assets

The company has not carried out any revaluation of its Property, Plant & equipment during the year.

Note 55 : Title Deeds of immovable properties

The title deeds of all immovable properties held in books are in the name of the company.

Note 56 : Disclosures of Benami Property held

No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Notes to financial statements for the year ended 31st March 2022

Note 57 : Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through the managing board, which evaluates and exercises independent control over the entire process of market risk management. The managing board recommend risk management objectives and policies, which are approved by Senior Management.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars of unhedged foreign currency exposures as the reporting date

As at 31st March 2022

(Rs. in crores)

	USD	EURO	GBP	CHF	THB	JPY	BDT
Trade Receivable	33.33	69.75	8.40	-	-	-	-
Less : Provision for Doubtfull in Trade Receivables	33.33	69.75	8.40	-	-	-	-
Net Receivables	-	-	-	-	-	-	-
Trade Payables	1.24	6.45	-	-	-	0.01	-
Cash and Bank Balance	-	-	-	-	-	-	-

As at 31st March 2021

(Rs. in crores)

	USD	EURO	GBP	CHF	THB	JPY	BDT
Trade Receivable	79.65	69.75	8.40	-	-	0.01	0.63
Trade Payables	1.88	4.03	-	0.19	-	-	-
Cash and Bank Balance	0.01	0.01	-	-	0.01	-	-

Note 58 : Capital risk management

(a) Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to financial statements for the year ended 31st March 2022

Note 59 :

(a) On an assessment of long dues of debtors and its recovery status, a provision for doubtful debts of Rs. 124.38 crores (consist 117.41 Crs on account of Export receivables) has been made in accounts for the year.

(b) In the opinion of the Board and to the best of their knowledge and belief, the 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. Thus the balances of receivables and Payables as well as Loan & Advances have been taken as per the books of accounts submitted by the Company and are subject to confirmation from the respective parties.

Note 60 :

(a) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (MSME Act) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

(b) In terms of MSME Act interest on dues to vendors have been calculated and provided for in the Books, but the payment of interest will depend upon the terms/ understanding of mutual agreement with the parties.

Note 61 : Exceptional Items:

a. Loss on Sale of Fixed Assets:

During the year, as per plan for reduction of the Debt, the Company had disposed off its Non-Core Assets, and accordingly earned a net profit of Rs.1.56 crores (P.Y. net Loss Rs.321.48) on such sale.

b. Term Loan Written Off:

Under the restructuring plan few of the Banks have opted for One Time Settlement (OTS) of their respective loans and accordingly the principal amount of Rs. 2.27 crores has been waived off by them in the FY 2020-2021. Which has resulted in a write back of Rs.2.27 crores in the books of accounts in FY 2020-21.

c. Non provision and reversal of the Interest payable.

The consortium Lenders 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 & reversed the interest of of Rs.273.91 Crores (PY Rs.460.05 Crores) during the year. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions. Further the company has reversed the provision of interest on Axis bank Loans amounting to Rs.91.90 crores and also not provided for the interest of Rs.43.10 crores which have resulted in the loss being higher to that extent as well. The impact of the non-provision is understatement of finance cost cumulatively is Rs.2179.69 Crores (PY Rs. 1706.84 Crores) till the year ended. Had the Company provided for interest, the loss would have been higher to that extent.

Notes to financial statements for the year ended 31st March 2022

Note 62 : Secured Optionally Convertible Debentures ("OCD")

The company has issued OCD to banks and financial institutions under scheme of arrangements for conversion of loan into Secured OCD s.

The outstanding Principal and Interest repayable terms as follows :

Sr. No.	Particulars	No. of OCD	Principal Amount (In Crs.)	Overdue Interest (In Crs.)
1	Axis Bank Ltd	38,01,310	24.57	Rs. 0.01 Cr (Not provided in books)
2	J M Financial Asset Reconstruction Company Limited (JMFARC)	2,45,705	380.13	Rs. 0.11 Cr (Not provided in books)
		40,47,015	404.70	
	Repayment on 2023-24	1,011,754	101.18	
	Repayment on 2024-25	1,011,754	101.18	
	Repayment on 2025-26	1,011,754	101.18	
	Repayment on 2026-27	1,011,754	101.18	

The Company is in the process of restructuring the above OCD s.

Note 63 : Analytical Ratios

Head	As on 31st March, 2022			As on 31st March, 2021			% Variance
	Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period	
	Rs.	Rs.		Rs.	Rs.		
Current Assets / Current Liabilities	488.41	4,263.88	0.11	2,065.82	4,648.80	0.44	-74.22%
Total Debt / Shareholder s Equity	4,968.56	-713.45	-6.96	5,310.08	432.17	12.29	-156.68%
Net Operating Income / Total Debt Service	-92.80	4,968.52	-0.02	-148.79	5,310.08	-0.03	-33.34%
Net Income available to Shareholders / Shareholder s Equity	-1,147.20	-713.45	1.61	-299.95	432.17	-0.69	-331.68%
Cost of Goods Sold / Avg. Inventory	175.88	238.32	0.74	257.57	537.61	0.48	54.04%
Revenue from Operations / Average Account Receivables	83.08	692.02	0.12	108.78	1,283.15	0.08	41.62%

Notes to financial statements for the year ended 31st March 2022

Total Purchases + Total Other Expenses / Average Account Payables	222.57	585.99	0.38	294.26	1,102.76	0.27	42.34%
Revenue from Operations / Working Capital	83.08	-3,775.47	-0.02	108.78	-2,582.98	-0.04	-47.75%
Net Profit / Total Revenue	-1,147.20	84.54	-13.57	-299.95	117.23	-2.56	430.35%
Earning Before Interest & Tax / Capital Employed	-1,577.55	4,728.44	-0.33	-864.98	5,013.18	-0.17	93.36%
Net Income / Total Assets	-1,145.61	4,407.63	-0.26	-292.70	5,978.57	-0.05	430.89%

Note 64 : Disclosure pursuant to Ind AS 17 “Leases”

Operating Lease:

The company has a lease arrangements for rent of office premises, as the company has an can which are yearly cancellable, hence in view of short term contract the management of the view to not-applicable of IND AS 116.

Note 65: The Code on Social Security, 2020

The Code on Social Security 2020 (Code) has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 66:

Previous year figures have been re-grouped/reclassified wherever/necessary to make them comparable with current year.

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147
UDIN: 21034147AAAAEE4370
Place : Mumbai
Date : 7th June 2022

For and on behalf of Board of Directors
Aman Agrawal
Chairman & Managing Director

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Independent Auditor s Report on the Consolidated Ind AS Financial Statements

Report on the Consolidated Financial Statements

To,

The Members of Bombay Rayon Fashions Limited

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **Bombay Rayon Fashions Limited** (herein referred to as “the Holding Company”), and its subsidiaries (the holding company and its subsidiaries together referred to as “the Group”) comprising of the Balance Sheet as at 31st March 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (**herein after referred to as “the consolidated Ind AS financial statements”**).
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2022, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.
3. **Basis for Qualified Opinion**
 - a. As per Indian Accounting Standard 36 on Impairment of Assets, the Company is required to determine impairment in respect of Property, Plant & Equipment s as per the methodology prescribed under the said Standard. However, the Management of the Company has not done impairment testing. In the absence of any working for impairment of the fixed assets, as per Ind AS 36, the impact of impairment, if any, on these Standalone Financial Statements is not ascertainable.
 - b. As mentioned in the note no. 43 (b to c) of the standalone financial statements, 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. A mention is made in the note no. 58 (a & b) of the standalone financial statements, regarding non-provision of trade receivables/payables, trade advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the year ended March 31, 2022. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on March 31, 2022. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
 - d. As mentioned in the note no. 40 of the standalone financial statements, the company has not provided for interest accrued and due on the Optionally Convertible Debentures (“OCD”) as the company is in the process of negotiating a one-time settlement with the lenders. The total interest payable are unascertainable. We further state that to this extent the loss of the company is understated.

Bombay Rayon Fashions Limited

- e. As mentioned in the note no. 36 & 60 (c) of the standalone financial statements, during the year covered under our audit we find that the company has not provided for interest accrued and due on the borrowing from financial institution and bank, as the company is in the process of negotiating a onetime settlement with the lenders. The total interest not provided in books during the year are as follows:
 - i. Interest dues not provided during the year from Financial Institutions i.e. JMFARC Rs.472.85 Crores (PY Rs.448.38 Crores), the company has reversed an amount of Interest of Rs.273.91 Crores (P.Y. Rs.460.05 Crores) provided in the earlier years.
 - ii. Interest dues not provided during the year from Axis Bank Limited is Rs.43.10 Crs (PY NIL), the company has reversed an amount of Interest of Rs.91.90 Crores (P.Y. Nil) provided in the earlier years.

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

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

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

- 4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and jointly controlled entities, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty in relation to Going Concern

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

- 6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
- 7. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material

misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Taxation and Legal Matters	
Refer Note 32 of the consolidated financial statements	Principal Audit Procedures:
There are a number of legal, and tax cases against the Group. There is a high level of judgment required in estimating the level of provisioning required.	<p>We used our expertise to gain an understanding of the current status of the cases and tracked changes in the disputes by reading relevant documents received by the Group, to establish that the provisions had been appropriately adjusted to reflect the latest external developments. For legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"> • testing key controls surrounding litigation, regulatory and tax procedures; • performing substantive procedures on the underlying calculations supporting the provisions recorded; • where relevant, reading external legal opinions obtained by the management; • discussing open matters with the Group litigation, regulatory, general counsel and tax teams; • assessing the management's conclusions through understanding precedents set in similar cases; and Based on the evidence obtained, while noting the inherent uncertainty with such legal and tax matters, we satisfied ourselves that the level of provisioning at March 31, 2022 is appropriate. We validated the completeness and appropriateness of the related disclosures through assessing that the disclosure of the uncertainties in note 32 of the financial statements was sufficient.

Emphasis of Matter

8. We draw attention to;

b) Implementation of SARFAESI ACT, 2002 (refer Note 61)

Upon the defaults made by the company on account of the of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under SARFAESI Act and took over the possession of entire mortgage movable and immovable assets of BRFL and its associates/subsidiary companies including STI and initiated the process of sale of assets and has taken over the possession of assets of STI (w.e.f. 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.

Our opinion is not modified in respect of this matter.

Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, management discussion and analysis section of the annual report, corporate governance report and business responsibility report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Bombay Rayon Fashions Limited

11. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management s Responsibility for the Consolidated Ind AS Financial Statements

12. The Holding Company s Management is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Group; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.
13. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
14. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors Responsibility s for the Audit of the Consolidated Financial Statements

15. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 financial statements.
16. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.
17. 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 statements, 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 on whether the Holding Company has adequate internal financial controls with reference to 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 made by management.

- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) Ind AS Financial statements of one subsidiary which reflect total assets of Rs.83.38 crores as at March 31, 2022, total revenues of Nil and net cash flows amounting to Rs.0.02 crores for the year then ended, have been audited by us.
- (b) In case of **two** subsidiaries and **two** fellow subsidiaries the financial statements as at 31st March, 2022 are not available with the management of the company. In case of one subsidiary i.e. BRFL Textile Pvt Ltd the management has provided provisional and unaudited financial statement as at 31.03.2022 which have been considered for the purpose of consolidation.

Further in case of one i.e. STI India Limited subsidiary the management has provided unaudited financial statement as at 31.03.2021 which have been considered for the purpose of consolidation. (Refer Note 47).

In respect the subsidiary i.e, BRFL Textile Pvt Ltd the Ind AS Financial statements reflect total assets of Rs.982.10 crores as at March 31, 2022, total revenues of Rs.740.20 crores and net cashflows amounting to Rs.0.15 crores for the year then ended, which are management certified.

In respect the subsidiary i.e, STI India Limited the Ind AS Financial statements reflect total assets of Rs.118.04 crores as at March 31, 2022, total revenues of Rs.1.09 crores and net cashflows amounting to Rs.0.07 crores for the year then ended, which are management certified.

Bombay Rayon Fashions Limited

Our opinion on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the Ind AS financial statements/ Ind AS financial information audited by the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the other matter paragraph we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS Financial Statements;
 - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditors.
 - c. The Consolidated Balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of directors are disqualified as on 31st Mar-22 in terms of Section 164(2) of the Act;
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the holding as of 31st March 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date and our report dated **07-06-2022** as per Annexure B expressed.
- B. With respect to the other matters to be included in the Auditor s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated position of the Group- Refer note 32 to the Consolidated financial statements;
 - ii The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
- C (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

d. The holding company or its subsidiaries has not declared any dividend during the year.

e. With respect to the other matters to be included in the Auditor s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the subsidiary company has paid remuneration its directors for which the respective company is in the process of taking the necessary approvals as may be required. Therefore the remuneration paid by such company is not in accordance with the provisions of section 197 of the Act.

- D. As required by the Companies (Auditor s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure C” a statement on the matters specified in paragraphs 3 and 4 of the Order.

As per our report of even date
For P.R. Agarwal & Awasthi
Chartered Accountants
Firm Reg. No. 117940W

CA Pawan K. Agarwal
M. No. 34147
UDIN: 22034147AKKXHU6981

Place: Mumbai
Date: 07.06.2022

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of **Bombay Rayon Fashions Limited** ("the Company") as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the group of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Group Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A group IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A group IFCoFR includes those policies and procedures that
 7. (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

8. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the group has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the criteria being specified by management.

As per our report of even date

For P.R. Agarwal & Awasthi

Chartered Accountants

Firm Reg. No. 117940W

CA Pawan K. Agarwal

M. No. 34147

UDIN: 22034147AKKXHU6981

Place: Mumbai

Date: 07.06.2022

Annexure B

To the Independent Auditor s Report for the year ended 31.03.2022

With reference **to the Annexure B** referred to in the Independent Auditors Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report the following:

(Referred to paragraph 17(C) under “Report on other legal and regulatory requirement” section of our report of even date)

xxi. According to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO reports relating to them has not been issued by their auditors till the date of this audit report.

Name of the Entity	CIN	Subsidiary
STI India Ltd.	L27105MP1984PLC002521	Subsidiary
BRFL Textile Pvt. Ltd.	U17299MH2020PTC344130	Subsidiary
BOMBAY RAYON HOLDINGS LIMITED	U17291MH2007PLC168067	Subsidiary

As per our report of even date

For P.R. Agarwal & Awasthi

Chartered Accountants

Firm Reg. No. 117940W

CA Pawan K. Agarwal

M. No. 34147

UDIN: 22034147AKKXHU6981

Place: Mumbai

Date: 07.06.2022

Consolidated Balance Sheet as at 31st March 2022

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2022	31st March, 2021
ASSETS				
	Non-current assets			
a)	Property, Plant & Equipment	2	1,804.26	1,214.05
b)	Capital work-in-progress		18.48	3.15
c)	Other Intangible Assets	2	180.97	146.20
d)	Assets held for sale	3	46.50	
e)	Financial Assets			
	(i) Investments	4	24.18	643.10
	(ii) Loans	5	103.42	126.36
	(iii) Other Financial Assets	6	5.61	0.25
f)	Deferred Tax Assets		1,927.45	2,042.04
g)	Other Non-current Assets	7	2.73	18.56
			4,113.60	4,193.71
	Current assets			
a)	Inventories	8	174.53	468.97
b)	Financial Assets			
	(i) Trade receivables	9	249.33	1,124.76
	(ii) Cash and cash equivalents	10	4.15	26.09
	(iii) Loans	11	8.78	-
c)	Current Tax Assets	12	216.07	214.08
d)	Other current assets	13	181.55	109.60
			834.41	1,943.50
	TOTAL ASSETS		4,948.01	6,137.21
EQUITY AND LIABILITIES				
	Equity			
a)	Share Capital	14	317.48	317.48
b)	Other Equity	15	(710.75)	415.34
c)	Other Non Controlling Interest		(450.10)	1.49
			(843.38)	734.31
	LIABILITIES			
1)	Non-current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	16	912.20	783.77
	(ii) Other Financial Liabilities	17	447.79	-
b)	Provisions	18	10.23	7.07
			1,370.23	790.84
2)	Current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	19	3,556.44	3,801.49
	(ii) Trade payables	20	684.04	561.69
	(iii) Other Financial Liabilities	21	53.46	135.75
b)	Other Current Liabilities	22	109.98	96.14
c)	Provisions	23	5.02	4.77
d)	Current Tax Liabilities	24	12.22	12.22
			4,421.16	4,612.06
	TOTAL EQUITY AND LIABILITIES		4,948.01	6,137.21
Notes are integral part of the balance sheet & profit & loss account		1	0.00	-0.00

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

Aman Agrawal
Chairman & Managing Director

For and on behalf of Board of Directors

Prashant Agrawal
Director

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Place : Mumbai
Date : 7th June, 2022

Consolidated Statement of Profit and Loss as at 31st March 2022

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2022	31st March, 2021
INCOME :				
	Revenue from Operations	25	777.54	108.77
	Other income	26	8.56	8.46
	Total Revenue		786.10	117.23
EXPENDITURE :				
	Cost of Material Consumed	27	554.00	66.66
	Purchases of traded goods		1.45	-
	Changes in inventories of finished goods, work-in-progress and waste	28	(31.40)	82.23
	Employee benefits expenses	29	140.24	48.75
	Finance costs	30	153.66	146.45
	Depreciation and amortization expenses		116.80	103.94
	Other expenses	31	392.92	285.63
	Total Expenditures		1,327.66	733.66
	Profit before exceptional and extraordinary items and Exceptional Items :		(541.58)	(616.43)
	Prior year adjustments			
	Exceptional items (Profit/loss on Sale of Asset)		14.78	321.48
	Loss in value of Obsolete & Non- Moving Inventory		378.28	
	Non Recoverable Debts Written off (Net provision)		884.21	
	Capital Advances Written off		18.56	
	Interest Reversed		(392.98)	(460.05)
	Transitional Period transaction (net)		-	3.82
	Term Loan Written Off		-	(2.27)
	Profit before tax		(1,444.43)	(479.41)
	Tax expenses :			
	Current Tax		-	-
	Deferred tax		124.31	374.05
	Short/(Excess) Provision of Tax		(0.02)	-
	Mat Credit Entitlement		-	-
	Profit / (Loss) for the year		(1,320.14)	(105.36)
	Other Comprehensive Income			
	Actuarial Gains		1.53	7.25
	Total Other Comprehensive Income		1.53	7.25
	Total Comprehensive Income for the year		(1,318.61)	(98.11)
	Profit for the Year attributable to :			
	Shareholders of the Company		(1,254.63)	(105.36)
	Non-Controlling Interests		(65.51)	-
			(1,320.14)	(105.36)
	Other Comprehensive income for the year attributable			
	Shareholders of the Company		1.55	7.25
	Non-Controlling Interests		(0.02)	-
			1.53	7.25
	Earnings per equity share of Rs. 10 each			
	Basic & Diluted (in Rs.)		(41.58)	(3.32)
	equity shares			
	Basic and Diluted		31,74,76,479	31,74,76,479
Notes are integral part of the balance sheet & profit & loss account				

As per our report of even date

For **P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg No.:117940W

CA Pawan KR. Agarwal

Partner

Membership Number- 34147

Place : Mumbai

Date : 7th June, 2022

For and on behalf of Board of Directors

Aman Agrawal

Chairman & Managing Director

Prashant Agrawal

Director

Prachi Deshpande

Director-Secretarial &

Corporate Affairs,

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2022

(Rs. In Crores)

	PARTICULARS	31st March, 2022	31st March, 2021
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) before Tax and after Extraordinary items	(1444.43)	(479.41)
	Adjustment For :		
	Depreciation	116.80	103.94
	Exceptional items (Loss on sale of tarapur undertaking)	-	158.84
	Loss on Sale of Fixed Assets	(14.78)	168.97
	Non-Cash Item	-	393.14
	Interest Reversed	(392.98)	(460.05)
	Term Loan Written Off	-	(2.27)
	Interest & Finance charges	153.66	146.45
	Interest & Dividend received	(0.73)	(2.20)
	Provision for Doubtful Debts	124.38	177.79
	Profit (-) / Loss (+) on sale of Investments	-	-
	Profit (-) / Loss (+) on sale of Assets	-	(6.33)
	<u>Operative Profit before Working Capital Changes</u>	(1458.08)	198.87
	Adjustment For :		
	Trade and Other Receivables	(124.38)	62.04
	Inventories	0.00	146.12
	Trade & Other payable	0.00	(40.97)
	Cash Generation from Operations	(1582.46)	366.06
	Direct Taxes	(0.10)	(0.44)
	Net Cash Flow from operating activities	(1582.56)	365.62
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sale / (Purchase) of Fixed Assets(Net)	(102.02)	268.97
	Sale / (Purchases) of Investment (Net)	0.00	(620.00)
	Decrease in Loans and advances	(18.56)	5.38
	Interest & Dividend Received	0.73	2.20
	Net Cash used in investing activities	(119.85)	(343.45)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/ Decrease in Borrowings	392.98	115.10
	Other Financial Asset	0.00	0.09
	Interest on Term Loans & Others	(153.66)	(146.45)
	Decrease in Minority Interest	-	-
	Net Cash used in financing activities	239.32	(31.26)
D.	Net Change In Cash And Cash Equilants (A+B+C)	(1463.09)	(9.08)
	Cash and Cash Equivalents (Opening)	26.11	35.19
	Cash and Cash Equivalents (Closing)	(1436.98)	26.11
Notes :	1. Figures in brackets represent cash outflows.		
	2. Previous year figures have been regrouned wherever necessary.		

As per our report of even date

For **P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg No.:117940W

CA Pawan KR. Agarwal

Partner

Membership Number- 34147

Place : Mumbai

Date : 7th June, 2022

For and on behalf of Board of Directors

Aman Agrawal

Chairman & Managing Director

Prashant Agrawal

Director

Prachi Deshpande

Director-Secretarial &
Corporate Affairs,
Company Secretary

Consolidated statement of Changes in Equity for the Year ended 31st March, 2022.**A. Equity share capital**

	Numbers	INR in Crores
Balance as at 1 April 2020	31,74,76,479	317.48
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	31,74,76,479	317.48
Balance as at 1 April 2021	31,74,76,479	317.48
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	31,74,76,479	317.48

B. Other equity

(Rs. In Crores)

	Securities premium	Retained earnings	Capital Reserve	Capital Reserve of Consolidation	General Reserve	Actuarial Gains through Other Comprehensive Income	Foreign Exchange Fluctuation Reserve*	Compulsorily Convertible Preference Shares (CPS Series B)	Equity component of compound financial instrument	Share application Money pending allotment	Money received against Share Warrants	Total other Equity
Balance as at 1 April 2020	4,541.61	(4068.95)	0.40	27.87	37.00	1.55	(75.31)	-	-	-	49.31	513.48
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(105.36)	-	-	-	7.25	-	-	-	-	-	(98.11)
Balance as at 31 March 2021	4,541.61	(4174.31)	0.40	27.87	37.00	8.80	(75.31)	-	-	-	49.31	415.37
Balance as at 1 April 2021	4,541.61	(4174.31)	0.40	27.87	37.00	8.80	(75.31)	-	-	-	49.31	415.37
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(1318.55)	-	-	-	1.79	-	138.49	38.91	-	13.25	(1126.11)
Balance as at 31 March 2022	4,541.61	(5492.86)	0.40	27.87	37.00	10.59	(75.31)	138.49	38.91	-	62.56	(710.74)

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W
CA Pawan KR. Agarwal
Partner
Membership Number- 34147
Place : Mumbai
Date : 7th June, 2022

For and on behalf of Board of Directors

Aman Agrawal
Chairman & Managing Director

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2022

PRINCIPLES OF CONSOLIDATION

The Consolidated Ind AS financial statements relate to Bombay Rayon Fashions Ltd. ("the company") and its Subsidiaries.

1. Basis of preparation of financial statements

i. Compliance with Ind AS

The Consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies adopted in the preparation of Ind AS financial statement are consistent with those of previous year.

ii. Basis of consolidation

Bombay Rayon Fashions Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

iii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell
- 3) defined benefit plans – plan assets measured at fair value;

iv. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates

involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition

Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Standalone Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Other operating revenue:

- Export Incentives under various schemes are accounted in the year of export.
- Export sales are accounted for on the basis of dates of Bill of Lading. Gross Sales are inclusive of incentives/benefits, and net of sales returns.
- Revenue from Job work is recognized when services are rendered.
- Interest income is recognized on accrual basis.

4. Property, plant and equipment:

The Company had applied for the one time transaction exemption for considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Fixed assets are stated at cost of acquisition less accumulated depreciation if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Lease hold Land	99 years
Site Development	99 years

Bombay Rayon Fashions Limited

Building-Residential (RCC)	60 years
Building-Residential (Non-RCC)	30 years
Factory Building	30 years
Office Premises	60 years
Plant & machinery	25 years
Vehicles	08 years
Computer	03 years
Furniture	10 years
Office Equipment	05 years

Depreciation methods, useful lives and residual value are reviewed periodically, including at each financial year end.

“Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use the assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013”.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work – in - progress . Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably .Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred .The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

5. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment .Intangible assets are amortized over the irrespective individual estimated useful lives on a straight – line basis, from the date that they are available for use .The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

6. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i. Finance Lease:

- a) Leases where the Company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalized at the

commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

- b) Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- c) Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii. Company under Operating leases:

The leases which are not classified as finance lease are operating leases.

- a. The Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
- b. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.
- c. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.
- d. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

8. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, over short-term highly liquid **investments** with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock –in-trade and Property under development are stated at cost or net realizable value, whichever is lower. Goods-in-Transit are stated at cost. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are First-in-First-out, Weighted Average cost or Specific Identification, as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

10. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets, Held for Sale and Discontinued Operations, when they are classified as held for sale.

11. Investments and other financial assets

(I) Classification

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

a. Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- 1) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- 2) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

b. Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

c. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on **whether** there has been a significant increase in credit risk.

12. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or charges in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or charges in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

13. Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

14. Foreign Currency

(1) Functional Currency

The functional currency of the company is the Indian Rupee. The financial statements are presented in Indian Rupees (Rounded off to Crores).

(2) Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

15. Employee Benefits

1. Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

2. The Company operates the following post employment schemes:

a. Defined benefit plans - The obligation in respect of defined benefit plans, which covers Gratuity, Pension and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method.

b. Defined contribution plans - Contribution payable to the recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

3. Long Term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The liabilities on account of leave encashment have been provided on basis of an actuarial valuation on projected unit cost method.

16. Taxation

- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. Deferred tax is recognised subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

17. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

18. Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received, and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

19. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

20. Earnings Per Share

i. Basic earnings per share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

21. Segmental Reporting:

The Company is mainly engaged in the business of manufacturing of textiles consisting of yarn, fabrics and garments. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; textile as reportable segment. The Company operates in Local & Export segments geographically. The sale for both is separately given, but due to the nature of business the assets/liabilities and expenses for these activities cannot be bifurcated separately.

The Company is also engaged in power generation through coal and windmills & manufacturing of buttons, however the same are not considered as reportable segment in accordance with Ind AS – 108.

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 2 : Property, Plant and Equipment

Details of the property, plant and equipment & Intangible Assets their carrying amounts are as follows:

(Rs. In Crores)

	Free Hold Land	Lease Hold Land	Site Development	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Lease Hold Land - Right	Computer Software	Goodwill & Brands / trademarks	others	TOTAL
Gross carrying amount																
Balance as at 1 April 2021	1.22	91.11	2.98	453.13	22.71	1,753.18	42.18	14.05	11.19	10.39	2,402.14	-	19.62	201.90	1.36	222.87
Additions	-	-	-	167.55	-	614.43	5.58	0.39	-	2.88	790.83	35.39	0.43	-	-	35.81
Disposals	0.97	-	-	1.72	-	8.69	-	0.41	0.44	-	12.22	-	-	-	-	-
Other Adjustments	-	0.82	-	65.59	-	22.08	2.93	-	0.33	0.25	92.00	-	-	-	-	-
Net exchange differences/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	0.25	90.29	2.98	553.37	22.71	2,336.84	44.83	14.03	10.42	13.02	3,088.75	35.39	20.05	201.90	1.36	258.69
Depreciation and impairment																
Balance as at 1 April 2021	-	1.45	0.36	179.04	6.32	931.65	38.96	9.88	10.44	9.99	1,188.09	-	11.96	64.13	0.60	76.69
Disposal	-	-	-	1.00	-	4.78	-	0.28	-	-	6.06	-	-	-	-	-
Other Adjustments	-	-	-	25.71	-	12.60	2.78	-	0.32	0.24	41.65	-	-	-	-	-
Depreciation	-	-	-	25.32	0.23	115.42	1.42	0.98	0.28	0.46	144.12	0.82	0.21	-	-	1.03
Balance as at 31 March 2022	-	1.45	0.36	177.65	6.55	1,029.69	37.60	10.58	10.40	10.21	1,284.49	0.82	12.17	64.13	0.60	77.72
Carrying amount as at 31 March 2022	0.25	88.84	2.62	375.73	16.16	1,307.15	7.23	3.45	0.02	2.81	1,804.26	34.57	7.88	137.77	0.76	180.97

	Free Hold Land	Lease Hold Land	Site Development	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Lease Hold Land - Right	Computer Software	Goodwill & Brands / trademarks	others	TOTAL
Gross carrying amount																
Balance as at 1 April 2020	1.22	122.20	2.98	706.57	22.71	3,237.78	56.28	18.32	14.67	16.44	4,199.17	-	20.27	201.90	1.36	223.52
Additions	-	-	-	0.26	-	15.47	0.15	0.04	0.01	-	15.93	-	-	-	-	-
Disposals	-	31.09	-	253.70	-	1,500.07	14.25	4.31	3.49	6.05	1,812.96	-	0.65	-	-	0.65
Net exchange differences/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	1.22	91.11	2.98	453.13	22.71	1,753.18	42.18	14.05	11.19	10.39	2,402.14	-	19.62	201.90	1.36	222.87
Depreciation and impairment																
Balance as at 1 April 2020	-	1.45	0.36	242.19	6.09	1,573.66	47.89	12.51	13.45	15.69	1,913.29	-	12.26	64.13	0.60	76.99
Disposal	-	-	-	82.80	-	723.96	9.62	3.65	3.28	5.75	829.06	-	0.38	-	-	0.38
Depreciation	-	-	-	19.65	0.23	81.95	0.69	1.02	0.27	0.05	103.86	-	0.08	-	-	0.08
Balance as at 31 March 2021	-	1.45	0.36	179.04	6.32	931.65	38.96	9.88	10.44	9.99	1,188.09	-	11.96	64.13	0.60	76.69
Carrying amount as at 31 March 2021	1.22	89.66	2.62	274.09	16.39	821.53	3.22	4.17	0.75	0.40	1,214.05	-	7.66	137.77	0.76	146.18

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 3 : Assets held for sale

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Factory at Bangalore Unit-7 (incl. Leasehold Land, Building, Machineries etc)	50.36	-
Less : Un-reliazable value on sale of assets	3.86	-
Total	46.50	-

Note - 4 : Non-current investments

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
In Subsidiaries		
Fully paid up 200000000 Shares of Rs. 10/- each of BRFL Textiles Pvt.	-	200.00
Fully paid up 36,00,00,000 Series A CCPS of Rs. 10/- each of BRFL Textiles Pvt. Ltd.	-	360.00
Investment in Equity instruments :		
In Other related parties		
Unquoted : (Fully paid up) 3800000 Shares of Rs. 10/- each of Islampur Integrated Textiles Park Pvt. Limited	3.80	3.80
Unquoted : (Fully paid up) 3620000 Shares of Rs. 10/- each of Latur Integrated Textiles Park Pvt. Limited	3.62	3.62
Unquoted : (Fully paid up) 10000 Shares of Rs. 10/- each of Scotts Fashioncity India Limited	0.01	0.01
Unquoted : (Fully paid up) 2000000 Shares of Rs. 10/- each of Scotts Garments Limited	14.00	14.00
Unquoted : (Fully paid up) 180 Shares of Rs. 100/- each of Arihant Organics Pvt. Limited	1.62	1.62
Unquoted designated at fair value through Profit & Loss Account -		
Unquoted : (Fully paid up) 5001 Shares of Rs. 100/- each of Raja Ram Bhapu Sahakari Bank Ltd	0.05	0.05
1,08,375 Shares of Rs. 100 each M/s. Tarapur Environment Protection	1.08	
Investment in Debenture instruments :		
In Subsidiaries		
Unquoted		
600000 Debentures of BRFL Textiles Pvt. Limited (Refer Note. 3)	-	60.00
Total	24.18	643.10
Aggregate Value of Quoted Investment	-	-
Market Value of Quoted Investment	-	-
Aggregate Value of Unquoted Investment	24.18	643.10

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 5 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Capital Advances		
Unsecured, considered good	-	0.05
Others	-	-
	-	0.05
Security Deposits		
Unsecured, considered good		
Dues from Directors and their related concerns	-	2.54
Others	20.60	23.08
	20.60	25.62
Other loans and advances		
Intercompany Deposits	82.82	100.69
	82.82	100.69
Total	103.42	126.36

Note - 6 : Other Financial Assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Bank Deposit having maturity over 12 Months	1.71	0.25
Unsecured, Considered Good - At Amortised Cost		
Rent Deposits	1.24	-
Security Deposits -Others	2.66	-
Total	5.61	0.25
Balance with banks to the extent held as margin money	1.71	0.25

Note - 7 : Other Non-Current Assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Capital Advances	2.40	18.56
Prepaid expenses	0.33	-
Total	2.73	18.56

Note - 8 : Inventories

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
(As certified by Management)		
Raw Materials (Valued at cost)	92.76	298.28
Goods-in-transit	1.06	0.95
Work-in-progress (Valued at cost)	15.47	94.58
Finished goods (Valued at lower of cost or net realisable value)	49.42	56.07
Stores and Spares (Valued at cost)	9.99	18.85
Dyes and Chemicals (Valued at lower of cost or net realisable value)	4.91	-
Packing material (Valued at cost)	0.88	-
Oil & lubricant (Valued at cost)	0.04	-
Others (Valued at cost)	-	0.24
Total	174.53	468.97

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 9 : Trade Receivables

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
<u>Unsecured, Considered Good</u>		
Dues from Cos in which Directors are interested	-	45.65
Others	256.30	1,079.11
Less : Allowance from Doubtful Trade Receivables	(6.97)	-
<u>Credit Impaired</u>		
Dues from Cos in which Directors are interested	-	
Others	46.98	444.27
Less: Allowance for credit losses	(46.98)	(444.27)
Total	249.33	1,124.76

Trade Receivables outstanding / ageing schedule:

a) For the Year ended March 31, 2022

Particulars	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	2.07	2.21	2.52	14.25	139.36	160.41
ii) Undisputed - considered doubtful	-	-	-	-	117.41	117.41
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2021

Particulars	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	26.61	33.78	37.60	11.92	1,532.23	1,642.14
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

*Ageing not available for Subsidiaries.

Note - 10 : Cash and cash equivalents

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Balances with banks		
Balance with Banks	2.23	20.13
b. Cheques, drafts on hand		
Cash on hand		
d. Others		
Cash in hand	0.23	0.12
Bank Deposit	1.69	2.07
Money in Transit	-	3.79
Total	4.15	26.11
Earmarked Balance with banks for unclaimed dividend	-	-
Balance with banks to the extent held as margin money	1.69	2.07

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 11 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Unsecured, considered good		
Advances to Holding Co. (BRFL) - Unbilled/Unaccounted	7.92	
Loan to Employees - At Amortised Cost	0.86	
Total	8.78	-

Note - 12 : Current Tax Assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Mat Credit Entitlement	163.69	163.69
Income Tax (Net)	52.38	50.39
Total	216.07	214.08

Note - 13 : Other current assets

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Advances other than Capital Advances		
Balance with Government authorities:		
-Other than Income Tax	99.27	74.14
Advances other than Capital Advances	76.02	4.61
Other Receivables		
Others	6.26	30.85
Total	181.55	109.60

Note :14 Share Capital

A	Authorised Share Capital	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1 April 2020	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	73,50,00,000	735.00	-	-
	Total shares authorised as at 31 March 2021	1,10,00,00,00	1,100.00	-	-
	Total shares authorised as at 1 April 2021	1,10,00,00,00	1,100.00	-	-
	Increase/(decrease) during the year				
	Total authorised share capital as at 31 March 2022	1,10,00,00,00	1,100.00	-	-
	Terms/rights attached to equity shares				
	The company has only one class of equity shares having par value of INR 10 per share.				

B	Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
		Number	Amount (Cr.)	Number	Amount
	Balance as at 1 April 2020	31,74,76,479	317.48	-	-
	Changes during the year	-	-	-	-
	Balance as at 31 March 2021	31,74,76,479	317.48	-	-
	Balance as at 1 April 2021	31,74,76,479	317.48	-	-
	Changes during the year	-	-	-	-
	Shares issued and fully paid as at 31 March 2022	31,74,76,479	317.48	-	-

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

C Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31st March, 2022		31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India	9,13,52,087	28.77%	9,13,52,087	28.77%
Axis Bank	2,55,20,484	8.04%	2,55,20,484	8.04%
AAA United B.V.	4,38,97,944	13.83%	4,38,97,944	13.83%
Ashwell Holding Company	-	-	2,51,47,066	7.92%

D Statement showing shareholding pattern of the Promoter and Promoter Group :

Shares held by Promoter at the end of the year

Promoter Name	31-Mar-2022		31-Mar-2021		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Janardhan Biseshwarlal Agrawal	75,76,140	2.39%	75,76,140	2.39%	-
Prashant Janardan Agrawal	39,35,082	1.24%	39,35,082	1.24%	-
Aman Janardan Agrawal	33,38,404	1.05%	33,38,404	1.05%	-
Vinita Agrawal	38,15,000	1.20%	38,15,980	1.20%	0.00%
Bimla Janardhan Agrawal	4,13,200	0.13%	4,13,200	0.13%	-
Vedant Aman Agrawal	3,20,000	0.10%	3,20,000	0.10%	-
Payal Chaudhary	1,79,300	0.06%	1,79,300	0.06%	-
Janardhan Biseshwarlal Agarwal-HUF	1,56,000	0.05%	1,56,000	0.05%	-
Aayush Prashant Agrawal	1,20,000	0.04%	1,20,000	0.04%	-
Sushila Mukesh Agarwal	1,00,000	0.03%	1,00,000	0.03%	-
Priyanka Prashant Agrawal	44,200	0.01%	44,200	0.01%	-
Ashwell Holding Company Private Limited	44,20,000	1.39%	2,51,47,06	7.92%	-6.53%
Reynold Shirting Limited	1,26,28,91	3.98%	1,26,28,91	3.98%	-
B R Machine Tools Private Limited	22,50,000	0.71%	22,50,000	0.71%	-
Bombay Rayon Clothing Ltd	18,87,232	0.59%	18,87,232	0.59%	-
AAA United BV	4,38,97,94	13.83%	4,38,97,94	13.83%	-
No. of Shares pledged or otherwise incumbered	3,48,68,329	40.98%	5,57,36,595	52.68%	-11.70%

E Disclosure pursuant to Part I of Schedule III to the Companies Act, 2013

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	Nil
Fully paid up pursuant to scheme of CDR / S4A (Refer Note No. 35)	Nil
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 15 - Other Equity

(Rs. In Crores)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Capital Reserve		
Opening Balance	0.40	0.40
(+)/(-) Transfer	-	-
Closing Balance	0.40	0.40
Securities Premium Account		
Opening Balance	4,541.61	4,541.61
(+)/(-) Transfer	-	-
(-) Share Issue Expenses	-	-
Closing Balance	4,541.61	4,541.61
Retained Earnings		
Opening balance	(4,174.31)	(4,068.95)
(+) Net Profit / (Net Loss) for the current year BRFL Textile 20-21	(63.93)	
(+) Net Profit / (Net Loss) for the current year	(1,254.63)	(105.36)
Closing Balance	(5,492.87)	(4,174.31)
Other Comprehensive Income		
Opening balance	8.80	1.55
(+) Net Profit / (Net Loss) for the current year BRFL Textile 20-21	0.24	
(+) Net Profit / (Net Loss) for the current year	1.55	7.25
Non Controlling Interest	-	-
Closing Balance	10.59	8.80
General Reserves		
Opening Balance	37.00	37.00
(+)/(-) Transfer	-	-
Closing Balance	37.00	37.00
Capital Reserve on consolidation		
Opening Balance	27.87	27.87
(+)/(-) Transfer	-	-
Closing Balance	27.87	27.87
Compulsorily Convertible Preference Shares (CCPS Series B)		
Opening Balance	-	-
(+)/(-) Received during the year	138.49	
Closing Balance	138.49	-
Equity component of compound financial instrument		
Opening Balance	-	-
(+)/(-) Received during the year	38.91	
Closing Balance	38.91	-
Foreign Exchange Fluctuation Reserve		
Opening Balance	(75.31)	(75.31)
(+)/(-) Transfer	-	-
Closing Balance	(75.31)	(75.31)
Money Recd against Share Warrants		
Opening Balance	49.31	49.31
(+)/(-) Transfer	13.25	-
Closing Balance	62.56	49.31
Total	(710.75)	415.37

Note: The option for conversion of 75 Lacs warrants could not be exercised by the allottee within the prescribed period of 18 months ending on 04.04.2012. The company & allottee had filed an application before Securities & Exchange Board of India (SEBI) for refund of the upfront money of Rs. 4931.25 lacs. The said application was rejected by SEBI vide its Order dated August 10, 2012 and the appeal made against the said order was dismissed by Securities appellate Tribunal (SAT) vide their order dated June 28, 2013. Further to that, an appeal filed before Supreme Court by the Company and the Promoters is pending, keeping the status quo with no further communication from SEBI in this regard.

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 16 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Secured Loans		
I) Secured Loans		
a) Optionally Convertible Debentures (Secured)	404.70	404.70
41,01,824 Debentures of Rs. 1000/- each		
Debentures are secured by First pari-passu charge on entire Property, Plants & Equipment of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of Bombay Rayon Brand.		
The debenture is issued for 10 years upto 2026-27 and are repayable in 4 annual installemnts, commencing from the 7th year i.e. 2023-24.The debenture is carrying Yearly interest rate of 0.01% p.a. payable annually and further carrying 11.05% p.a. (Compounded annually) payable at the		
b) Secured- At amortised cost		
0.00001% Redeemable- non convertible Debentures @ Rs. 1000 each (Refer note 16A- C Deemed Equity on FV of the Instrument)	25.27	
J M FINACIAL PRODUCTS LTD-Senior Secured Working Loan	137.00	
600,000 Debentures were issued to Bombay Rayon Fashions Limited ("BRFL")are unlisted, secured, redeemable and non-convertible of the face value of Rs. 1000/-each. It carries an interest at the rate of 0.00001% p.a payable annually. It is redeemable at the end of 10 years.		
The Company has created 2nd ranking charge, subordinate to the first ranking charge created in favor of the working capital lender, over all its current assets and movable assets including movable plant and machinery, stock of raw material, stock in process, semifinished, finished goods, consumables stores and spares, bills receivables, book debts, present or future both by way of hypothecation.		
The Company has also created mortgage over its property being (i) Plot No. C-6 admeasuring 20,310 sq. mtrs and (ii) Plot No. C-7 admeasuring 74,790 sq. mtrs. situated at Tarapur Industrial Area, Village Salwad, Taluka Palghar, District Thane including all present and future structures constructed/to be constructed thereon and in/over the said properties by way of indenture of mortgage.		
SBI CAP Trustee Company Limited, has been appointed as a debenture Trustee for the Benefit of Debenture Holders.		
c) Vehicle Loans		
From Banks	-	1.22
The vehicle loans from the banks and others are secured by hypothecation of specified vehicles against which the finance is obtained		
Unsecured Loans		
a) From Related Parties : (Interest Free Unsecured Loan Repayable on		
From Promoters	169.91	234.27
From Others	137.07	143.58
b) Inter-Corporate Deposits	38.25	
Total	912.20	783.77

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note -17 : Non- Current Financial Liability

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Financial Liability- At amortised cost		
CCPS A Preference shares*	447.79	
	447.79	-
<p><i>*Each CCPS Series A Preference share shall be non-redeemable, non-cumulative compulsorily convertible preference share. Each Series A Preference share shall have a par value of INR 10/- (Indian Rupees Ten only). Each Series A Preference share carry a pre-determined non-cumulative dividend rate of 0.01% per annum on priority to any dividend on the Equity shares but subordinate to any dividend on Series B Preference shares. In addition, in event any dividend declared or paid on Equity shares, the Series A Preference shares shall each be entitled to a dividend. The dividend shall be payable in the event the Board declares any dividend for the relevant year and shall be considered as due only when Company actually declares the dividend in terms of the Applicable Law. The voting rights of every holder of Series A Preference share, be one vote per Equity share, being calculated on an As If Converted Basis.</i></p>		
<p>CCPS Series A Preference shares shall automatically convert in whole into Equity share at the earlier of :</p> <p>a) Occurrence of liquidation event;</p> <p>b) IPO of the Company, or</p> <p>c) expiry of a period of 7 years from the date of issuance of the Series A Preference shares.</p> <p>However, earlier conversion may be done subject to fulfilment of performance criteria and at sole discretion and option of the holder(s) of majority holders of these shares.</p>		
<p>CCPS Series A Preference shares shall have conversion price of Rs. 10 in case the Company achieves Performance Criteria-I or shall be Rs. 15 in event Company fails to achieve the performance criteria.</p>		

Note - 18 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
For Employee Benefits:		
Gratuity	8.42	6.54
Leave Encashment	1.81	0.53
Total	10.23	7.07

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 19 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Secured Loans		
a) Demand Term Loans		
(i) from Banks	43.50	9.99
(ii) from Financial Institution	751.64	210.77
b) Working Capital Demand Loans,		
(i) from Banks	356.24	357.92
(ii) from Financial Institution	2,404.44	3,222.80
c) Vehicle Loans		
From Banks - Current Maturity	0.62	-
<i>Working Capital & Term Loans are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and</i>		
<i>The Banks and Financial Institutions had declared the Loan as Non-Performing assets. Due to non-payment of dues the lenders has implemented the SARFARSI ACT.</i>		
<i>The company has not provided for Interest accrued by the financial institutions amounting to Rs.2179.69 Crs, (PY 1706.84 Crs) incl.penal interest and reversed the interest of of Rs.273.91 Crores (PY Rs.460.05 Crores) during the year provided in earlier years. Further the company is in proposal for One time settlement of debts.</i>		
<i>As the Axis Bank Ltd., declared the company has NPA, the interest accrued stop by the bank, which is uncertain and the company is in negotiations for OTS.Further the company has reversed the interest due to Axis bank amounting to Rs.91.90 crores and also not provided for the interest of Rs.43.10 crores</i>		
Total	3,556.44	3,801.48

Note - 20 : Trade payables

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Unsecured :	-	-
Micro small and medium enterprise	60.13	26.33
Others	623.91	535.36
Total	684.04	561.69
<i>The details of amount outstanding to Micro, Small and Medium Enterprises Based on available information is as under :</i>		
Principal amount due and remaining unpaid	24.11	19.89
Interest due on above and unpaid interest	16.33	6.44
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	16.33	6.44
Interest accrued and remaining unpaid	16.33	6.44
Amount of further interest remaining due and payable in	16.33	6.44
TOTAL	40.44	26.33

Note to Consolidated Financial Statement for the year ended 31st March 2022

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company

***MSME not available for Subsidiary**

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.24	12.26	8.52	7.42	40.44
(ii) Others	36.19	46.15	138.28	296.54	517.16
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.37	8.77	3.67	4.52	30.33
(ii) Others	59.55	142.68	187.90	197.92	588.05
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

***Ageing not available for Subsidiaries**

Note - 21 : Other Financial Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Outstanding expenses	43.91	43.22
Advance from Customers	9.55	
Accrued Interest not provided by Bank & Others	-	91.90
Others	-	0.64
	53.46	135.76

Note - 22 : Other Current Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Customer deposits & Advances	-	2.87
Advance against Sale of assets	38.53	
Bills Discounted	7.51	
Outstanding expenses	0.43	
Accrued salaries and benefits	0.04	3.03
Statutory dues	48.32	78.73
Others	15.15	11.51
Total	109.98	96.14

Note - 23 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Provision for employee benefits :		
Short term provision for employees benefits	4.68	4.77
Compensated absences	0.34	
Total	5.02	4.77

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note - 24 : Current Tax Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Income Tax (Net)	12.22	12.22
Total	12.22	12.22

Note - 25 : Revenue from operations

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Revenue from operations		
Sale of product :		
Textile goods	698.78	81.93
Other goods	1.08	-
Sale of service :		
Job work receipt	77.68	26.84
Total	777.54	108.77

Note - 26 : Other income

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Interest Income	0.73	2.20
(Gain)/loss on fair valuation of investment (net)	0.03	-
Others Operating Income	7.35	-
Exchange fluctuation gain	0.41	0.39
Miscellaneous income	0.04	5.87
Total	8.56	8.46

Note - 27 : Cost of Materials consumed

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Inventory at the beginning of the year	298.24	356.18
Less: Obsolete Non- Moving Inventory W/off	262.68	-
Add : Purchase	617.18	8.72
	652.74	364.90
Less : Inventory at the end of the year	98.74	298.24
Total	554.00	66.66

Note - 28 : Changes in inventories of finished goods, work-in-progress and waste

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Inventory at the end of the year		
Finished Goods	49.42	56.07
Work-in-progress	15.47	94.58
	64.89	150.65
Inventory at the beginning of the year		
Finished Goods	56.07	102.48
Less: Obsolete Non- Moving Inventory W/off	34.62	-
Work-in-progress	94.58	130.40
Less: Obsolete Non- Moving Inventory W/off	82.54	-
	33.49	232.88
Increase (-) / decrease (+) in inventories	(31.40)	82.23

Note to Consolidated Financial Statement for the year ended 31st March 2022**Note - 29 : Employee benefit expenses**

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Salaries & wages	118.89	45.62
Contributions to provident and other fund	6.76	1.97
Staff welfare expenses	3.63	1.16
Share Based payments (Share Warrants)	10.96	-
Total	140.24	48.75

Note - 30 : Finance costs

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Interest expense	151.38	146.23
Bank Charges	0.59	0.22
Finance Processing Charge on WC	1.69	
Total	153.66	146.45

Note - 31 : Other expenses

(Rs. In Crores)

PARTICULARS	31st March, 2022	31st March, 2021
Stores & spares consumption	55.33	19.90
Packing material and expenses	6.71	0.80
Power and fuel	128.72	21.22
Water charges	7.48	5.45
Job Charges for		
Yarn	0.01	0.09
Process	0.07	0.56
Weaving	3.01	3.78
Design & development & Others	1.89	0.37
Rent	5.77	3.02
Rates and taxes	1.12	16.48
Insurance	4.07	2.52
Keyman Insurance		0.01
Repair and maintenance		
Plant and machinery	5.20	1.52
Building	0.85	1.10
Vehicles	0.43	0.49
Others	1.39	0.65
Advertising and business promotion	3.11	0.88
Books & Periodicals		0.02
Commission on sale	4.81	0.67
Traveling and conveyance	4.71	2.27
Transportation	4.21	1.78
Communication Expenses	2.14	0.79
Printing and stationary	0.63	0.09
Legal and professional fees	8.05	8.27
Director s Remuneration	3.03	4.70
Director s sitting fees	0.04	0.07

Note to Consolidated Financial Statement for the year ended 31st March 2022

Auditor s remuneration	0.61	0.21
Professional Charges	0.04	
Environmental Control Expenses	0.11	0.10
Security Service Charges	2.67	2.59
Loss on sale of fixed assets	0.00	-
Provision for Doubtful Debts	124.38	177.79
Interest on Delayed Payment of Service Tax	0.44	-
Miscellaneous expenses	11.89	7.44
Total	392.92	285.63
Payments to Auditor		
For Audit Fee	0.61	0.16
For Tax Audit Fee	-	-
For Certification & Others	-	0.05
Total	0.61	0.21

Note 32: Contingent Liabilities Not Provided For

(Rs. In Crores)

Sr. No.	PARTICULARS	As at 31.03.2022	As at 31.03.2021
a)	Bank Guarantee	1.83	1.83
b)	Employees State Insurance Contribution	0.23	0.23
c)	Employees Provident Fund	13.74	13.74
d)	Demand outstanding related to Income tax **	43.50	44.18
e)	Penal Interest being charged by J M Financial	161.48	161.48
f)	Goods and Service Tax (GST)	#	#

For the contingent liabilities in respect of the ESIC, PF and Income Tax pending before the respective appellant authorities are likely to be matter of settled in favor of company, In view of the management and accordingly no impact on the standalone financial statements. Further, the Employees State Insurance Corporation (ESIC) authorities have erroneously raised a demand of ESI Contribution of Rs.206.38 Crores u/s 45A of the ESI Act, the same was stayed for recovery by the Employees Insurance court, Mumbai vide its order dated 28.09.2017.

**Out of the total tax demand for FY 12-13, the Original Demand was Rs.43.50 crores, refunds/payments adjusted with the demand Rs.17.53 crores. For the relevant year, the appeal filed before the CIT (A) stands dismissed and the company filed an appeal before the Hon ble ITAT, Mumbai. In view of the management the decision should be in favor of the company.

#During the year the company had received an enquiry from the GST department, for the alleged incorrect availment of GST input credit, where the enquiry is still under process. The company had reversed the GST input credit of Rs.15 crores as appearing in the GST ledger and charged it to profit and loss account.

In respect of M/s. Bombay Rayon Holding Limited (wholly owned subsidiary company)

(Rs. In Crores)

Sr. No.	Particulars	31.03.2022	31.03.2021
1.	Corporate guarantee (restricted upto the realisable value of the mortgaged property).*	-	-
2.	Disputed Dues of Income tax**	86.33	86.33

**Company has received the order dated 06.01.2020 from the Hon ble ITAT, Mumbai. As per the said order the Hon ble ITAT has directed the revenue department to compute the transfer pricing adjustment at an interest rate of LIBOR plus 200 as against the SBI PLR rate applied by the TPO/DPR. For AY 09-10 to 14-15, demand amounting to Rs.39.88 crores is after giving the effect to the ITAT order.

For the addition confirmed by the ITAT, the Company has filed an appeal before the Hon ble Bombay High Court. The management of the company are of the view that the demand would be deleted in view of present judicial pronouncement on similar issue.

Note to Consolidated Financial Statement for the year ended 31st March 2022

The company received order passed u/s.143(3) r.w.s 144C (13) for AY 16-17, wherein a demand of Rs.46.45 crores was raised, the company has preferred an appeal before the ITAT, Mumbai and the hearing is awaited. This issue is covered by the earlier orders passed by the ITAT, Mumbai for AY 09-10 to AY 14-15. The management of the company are of the view that demand would be deleted in view of present judicial pronouncement on similar issue by the High Court and Supreme Court.

In respect of M/s. BRFL Textile Private Limited (Subsidiary company)

There are no contingent liabilities disclosures.

Contingent liabilities of above Subsidiary companies has been considered from unaudited financials upto i.e. 31 Mar-22.

In respect of M/s. STI India Limited (Subsidiary company)

PARTICULARS	(Rs. In Crores)	
	As on 31.03.2022	As on 31.03.2021
Claims against the company towards energy charges on Captive Generation. Case is pending before High Court, M.P.	4.90	4.90
Liability towards M/s Maharashtra State Cotton Grower Mktg. Federation on account of pending dispute under court of law.	0.74	0.74
Disputed Sales Tax/ Entry Tax Demands for which writ petition is pending before High Court M.P.	0.63	0.63
Demand towards Show Cause Notice Issued by Additional commissioner of Central excise in the matter of wrong availment of cenvat on packing material used in packing of cotton waste, amount inclusive of penalty.	0.11	0.11
Demand towards Show Cause Notice Issued by Excise Department for charging Additional Customs Duty, including penalty, on the import of HSD on account of which dispute is pending in High Court,	0.65	0.65
Demand towards Show Cause Notice Issued by Excise Department for charging Additional Custom Duty, including penalty, on the import of HSD on account of which dispute is pending under High	0.27	0.27
Claim of Gujarat State Co-operative Cotton Federation Limited (GUJCOT) for cotton supplies, interest, carrying charges etc. Disputed and not acknowledged by the Company. The case is pending before The Court of Board of Nominees, Nominees of Registrar, and Ahmedabad. [excluding interest]	42.25	42.25
Income Tax Penalty for AY 2006-07	0.0050	0.0050

In view of the management, the matters are pending for adjudication before the respective courts/authorities and the management are hopeful of getting the matters in their favor. In view of the representations made by the management these contingent liabilities would not affect the going concern of the company.

In view of the management there were certain outstanding liabilities from the financial year 1997-98 with respect of Sales Tax & Entry Tax demand amounting Rs.36.48 lacs, these statutory liabilities are in respect of Biplus division (Demerged Unit w.e.f 01.04.1997). Accordingly the company has transferred the said statutory liabilities to the respective division.

The company has carried on the operations as Unregistered Dealer due to cancellation of GST registration from 10.10.18 until 31.03.19, subject to GST will be recovered from customers as and when the GST number will be restored.

However the cancellation of the GST registration has been revoked in the month of April 2019 and as per the management the Company will comply the payment of the GST liability amounting with Rs. 47.55 Lacs of related period as mentioned above.

Contingent liabilities of above Subsidiary companies has been considered from unaudited financials upto i.e. 31 Mar-21.

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 33 : Disclosure on undisclosed/unrecorded income that have been surrender

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note 34: Note on CSR

Pursuant to section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 including further amendments thereto, a company has to spend, in every financial year, at least 2% of the average net profits of the company made during the last three years immediately preceding financial year, as per the objects mentioned in the Rules.

The company has no average net profits during the immediately preceding last three financial years, hence the provisions of section 135 of the Companies Act, 2013 are not applicable.

Note 35 : Capital commitments

(Rs. In Crores)		
PARTICULARS	As on 31.03.2022	As on 31.03.2021
Estimated amount of Capital Contracts remaining to be executed (net of advances)		NIL

Estimated amount of contracts remaining to be executed on capital account and not provided (net of capital advances paid Rs.115.39 lakhs (March 31, 2021 Rs. 303.55 lacs) for amounted to Rs. 290.20 lakhs as at March 31, 2022.

In respect of M/s. BRFL Textile Private Limited (Subsidiary company)

Estimated amount of contracts remaining to be executed on capital account and not provided (net of capital advances paid Rs.115.39 lakhs (March 31, 2021 Rs. 303.55 lacs) for amounted to Rs. 290.20 lakhs as at March 31, 2022.

Capital Commitment of above Subsidiary companies has been considered from unaudited financials upto i.e 31 Mar-22.

Note 36: Borrowings from Banks & Financial Institution

- During the year the company has not taken any new loans or facility from banks/financial institutions/other lenders.
- The outstanding loans in the books are utilized by the company for which it s been raised for however that loans are transferred by the respective banks to financial institutions.
- Pursuant to Reserve Bank of India (RBI) vide its circular reference no. DBR.No.BP.BC. 101/21.04.048/2017-18 dated 12thFebruary, 2018 the company had submitted the resolution plan for the restructuring of its loans in the previous year to the lenders where dues became Non-Performing Assets (NPA) in their Books. On offer from J M Financial Asset Reconstruction Company Limited (JMFARC), all of the lenders except Axis Bank Ltd., either settle the dues as one time settlement ("OTS") or opted to assign their outstanding Loans to JMFARC including working capital loans and Optionally Convertible Debentures (OCDs).
- In FY 2020-21, the Axis Bank Ltd vide its letter dated 19.12.2020 sanctioned restructuring of loans. The process of implementing the same is yet to be completed and resultant changes in the books of accounts will be carried after that. As the account become NPA, the bank had not charged any interest on outstanding dues. Further the company in the current year has not provided for any interest of Rs.43.10 crores on the loan outstanding and further has reversed the total interest of Rs.91.90 crores which was provided upto 31.03.2021.
- The total borrowing and interest in the books of accounts defaulted to repayment to banks/financial institutions/other lenders are as under:-

Note to Consolidated Financial Statement for the year ended 31st March 2022*(Rs in crores)*

Particulars	Amount 31 st Mar 2022		Amount 31 st Mar 2021	
	Axis Bank Ltd	JMFARC (Others)	Axis Bank Ltd	JMFARC
Term loans	43.50	751.64	43.50	844.49
Working Capital	356.24	2404.44	357.92	2555.45
Interest Accrued and Due provided in books	--	--	91.90	--
Interest Accrued and Due not provided in books	135.00	2179.69	--	1706.84

Note 37: Reconciliation and Deviation in Submitting the Stock Statements to lenders

As the banks and financial institutions has declared the company as non-performing assets ("NPA") the company had not submitting its Monthly/Quarterly Stock-Book debts statements to lenders. Hence, any deviation in reporting and verification as per books of accounts and reconciliation thereof can't be possible.

In case of Subsidiaries due to non-available of audited financial statements data relating to deviation not available if any.

Note 38: Utilization of borrowed funds and share premium:

- A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
- Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The company has not received any funds during the year from any person s/entities including foreign entities with the understanding that the company shall
- Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

In case of Subsidiaries due to non-available of audited financial statements data relating to deviation not available if any.

Note 39 : Declared as willful defaulters by the Bank, Financial Institution and lenders:

The company has not been declared as willful defaulter by any Banks, Financial Institutions and other lenders. However, the Banks and Financial Institution have declared the company as Non-Performing assets ("NPA") and some lenders have filled representations to the NCLT, the details are as follows :

Sr. No.	Particulars	Type of Loan/Facilities/arrangements	Amount
1	Axis Bank Limited	Working Capital & Term Loan	399.74
2	J M Financial Asset Reconstruction Company Limited (JMFARC)	Takeover of Working Capital & Term Loans from various banks	3156.08
3	Other Parties	Unsecured Trade Creditors and Inter-corporate deposits	49.35

Various trade creditors with the outstanding s of Rs.49.35 crores (excl. interest), have filed a plea before the Hon ble NCLT for recovery of dues, the cases are pending before the Hon ble NCLT.

In case of Subsidiaries due to non-available of audited financial statements data relating to deviation not available if any.

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 40 : Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation however there is one charge which is yet to be satisfied.

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/Modification	Amount (in Crs.)
1	Y10268132	90166885	CITIBANK N.A.	14/08/2002	0.57

Reason for No-satisfaction of above Charges: The charge is not traceable in the records.

In case of Subsidiaries due to non-available of audited financial statements data relating to deviation not available if any.

Note 41 : Relationship with Struck off Companies

The company is in process of identifying the parties which have struck off, with whom the company has entered into transactions, there for in absence of the information the details are not available currently.

Note 42:

The company had didn't entered into any Schemes of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

Note 43 : Related Party Disclosure (as certified by management) - (with whom the transaction has been made during the year)

Name of the Related Party		
(A)	Related parties Subsidiary	
A	STI India Ltd	
B	Bombay Rayon Holdings Ltd.	
C	BRFL Textiles Pvt. Ltd. (w.e.f. 20.08.2020)	
(B)	Related parties where common control exists	
A	Latur Integrated Textile Park Pvt. Ltd	
B	Islampur Integrated Textile Park Pvt. Ltd.	
C	Best United Lifestyle Pvt. Ltd.	
D	Power Marine Clothing LLP	
(B)	Key Managerial Personnel and their relatives	
	Name	Designation
A	For Holding Company	
	Mr. Aman Agrawal	Chairman & Managing Director
	Mr. Prashant Agrawal	Director
	Mr. A.R. Mundra Executive Director –Finance (upto 31/12/2021)	Executive Director –Finance
	Mrs. Prachi Deshpande	Director Secretarial & Corporate Affairs, Company Secretary
	Mr. John Mathew	Independent Director
	Mr. Suresh Shankar Vishwasrao	Independent Director
B	For Subsidiary	
	Mr. Prashant Agrawal	Managing Director
	Mr. Aman Agrawal	Chairman

Note to Consolidated Financial Statement for the year ended 31st March 2022

(C)	Transactions with Related Parties	(Rs. In Crores)	
	Particulars	Current year	Previous year
	Transaction with Subsidiary **		
	Purchases	1.79	0.56
	Sales	0.89	14.74
	Sales Jobwork Chg Recd	34.82	0.52
	Rent Received	0.90	0.14
	Job Work Charges Paid	0.18	0.06
	Interest Paid	0.21	-
	Loan repayment	2.00	-
	Loan/Advances Received Back (Net)	0.13	-
	Loan/Advances taken (Net)	-	43.51
	Miscellaneous Income (Slum Sale Expenses Reimbursed)	13.85	5.25
	Slum sale of Tarapur Unit	-	630.00
	Investments	-	620.01
	Miscellaneous Expenses	-	0.41
	Transaction with Other Related Parties		
	Rent paid	0.05	0.90
	Sales	0.63	
	Purchase	0.13	
	Loans & Advances Taken	26.66	20.25
	Rent deposit received back		-
	Transaction with Key managerial personnel & other Relatives		
	Director Remuneration	3.05	4.69
	Director Sitting Fees	0.04	0.07

Disclosure in respect of material transactions with related parties during the year

Particulars	31st March, 2022	31st March, 2021
Purchase of goods		
BRFL Textiles Pvt. Ltd	1.79	0.56
STI India Ltd		-
	1.79	0.56
Sales of Goods		
BRFL Textiles Pvt. Ltd	0.89	5.21
STI India Ltd		9.53
	0.89	2.95
Loans & Advances Received Back (Net)		
Bombay Rayon Holdings Ltd	0.13	-
	0.13	-
Rent Recd		
BRFL Textiles Pvt. Ltd	0.90	0.14
	0.90	0.14
Job Work Charges Paid		
BRFL Textiles Pvt. Ltd	0.18	0.06
STI India Ltd		-
	0.18	0.06
Interest paid		
BRFL Textiles Pvt. Ltd	0.21	-

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

	0.21	-
loan repayment		
BRFL Textiles Pvt. Ltd	2.00	-
	2.00	-
Slum sale of Tarapur Unit		
BRFL Textiles Pvt. Ltd	-	630.00
	-	630.00
Miscellaneous Income (Slum Sale Expenses reimbursed)		
BRFL Textiles Pvt. Ltd	13.85	5.25
	13.85	5.25
Job Work Charges recd		
BRFL Textiles Pvt. Ltd	34.82	0.52
	34.82	0.52
Loans & Advances Taken (Net)		
STI India Ltd	-	43.51
Bombay Rayon Holdings Ltd	-	-

Disclosure in respect of material transactions with related parties during the year.

Particulars	31st March, 2022	31st March, 2021
Purchase of goods		
Power Marine Clothing LLP	0.13	-
	0.13	-
Sales of Goods		
Power Marine Clothing LLP	0.06	-
Web craft Inc.	0.40	-
Bombay Rayon Clothing- Thane	-	-
	0.46	-
Loans & Advances Taken (Net)		
STI India Ltd	7.91	
STI India Ltd	18.75	
Best United Lifestyles Pvt. Ltd.	-	15.00
Scotts Plantations Pvt. Ltd.	-	5.25
	26.66	63.76
Rent Paid		
STI India Ltd	0.05	
Latur Integrated Textiles Pvt. Ltd.	-	0.60
Islampur Integrated Textiles Pvt. Ltd.	-	0.30
	0.05	0.90
Director Remuneration		
Aman Agarwal	2.35	2.49
Prashant Agarwal	-	1.63
A.R. Mundra	0.39	0.36
Prachi Deshpande	0.30	0.21
	3.05	4.69
Directors Sitting Fees		
Vishal Kiran Sharma	0.004	0.012
John Methew	0.026	0.024
Suresh Vishwas Rao	0.008	0.024
Jasmeet Singh Bhasin	-	0.01
	0.04	0.07

** Transaction with Subsidiary company has not been eliminated since the financials of that company is not been consider for Consolidation (refer Note 48).

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note:

a) In the previous year the company has provided for diminution of Rs.65.91 crores in value of investment in the equity shares of its Subsidiary i.e. M/s. STI India Ltd and M/s. BRFL (Bangladesh) Pvt. Ltd. Further the company has also made an impairment provisions of the loan of Rs.1.67 crores given to M/s. BRFL Bangladesh Pvt. Ltd.

b) Diminution in the value of Investment in Subsidiary viz. STI India Limited

The company had an investment in its subsidiary in Equity and Debentures, as the company has unable to repay the debt, the lenders JMFARC had implemented SARFAESI and took over the control of all assets of the Subsidiary. The company had provided 100% diminution in the value of equity however as the Debentures are secured against the Assets of the Subsidiary, any value realized upon sale will knock off against the lender liabilities and accordingly the redemption of debentures compliances will be done.

As the Lenders are underway of sale of assets the company had not provided any diminution or adjustment or fair value of Debentures in Subsidiaries Rs.10.66 Crs. Further the company has a loan taken to the extent of Rs.69.85 crores from STI.

c) Closure of Manufacturing Unit of STI India Limited :

In the previous year upon the default of the BRFL (Borrower) and other Guarantors (including 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.

Further due to implementation of SARFAESI Act by the lenders of holding company, the assets of Subsidiary company are put for Sale by the said Lenders. The Company is having subservient charge on these assets on the Debentures held by it.

Note 44 :

Promoters, Promoter Group Companies and Subsidiary Companies have provided personal/corporate guarantee & collaterals which is restricted up to the realizable value of assets provided as security for securing the OCD s allotted to lenders, term loans and working capital loan facilities availed by the company.

Note 45 : Earnings Per Share

(Rs. In Crore)

Sr. No.	Particulars	Current year	Previous year
(i)	No. of shares at the beginning of the year	31,74,76,479	31,74,76,479
(ii)	No. of Shares at the end of the year	31,74,76,479	31,74,76,479
(iii)	Weighted average number of Equity Shares outstanding during the year	31,74,76,479	31,74,76,479
	EPS		
(i)	Net (loss) available for Equity Shareholder (Rs. In Crore)	(1,320.14)	(105.36)
(ii)	Basic Earning Per Share (in Rs.)	(41.58)	(3.32)
(iii)	Diluted Earning Per Share (in Rs.)*	(41.58)	(3.32)

* Basic & Diluted for the calculation of the EPS are same & not adjusted for Debentures as the same are optionally convertible.

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 46 : C.I.F. Value of Imports

Particulars	(Rs. In Crores)	
	March 31, 2022	March 31, 2021
(a) Stores & Spares	0.13	27.03
(b) Capital Goods	-	2.76
(c) Raw Materials	-	--

Note 47 : Expenditure in Foreign Currency

Particulars	(Rs. In Crores)	
	March 31, 2022	March 31, 2021
(a) Traveling	0.00	0.03
(b) Commission on Export Sales	0.00	0.43
(c) Others	0.00	0.01

Note 48 : Crypto Currency / Virtual Currency

The company hadn t done any transaction in Crypto or Virtual currency.

Note 49: Earning in Foreign Exchange

Particulars	(Rs. Crores)	
	March 31, 2022	March 31, 2021
FOB value of Exports	0.00	3.06

Note 50: Asset Pledged as Security

Particulars	(Rs. Crores)	
	31 st Mar 2022	31 st Mar 2021
Current Asset		
Non- Financial Assets		
Inventory	12.08	464.55
Financial Assets		
Trade receivables	153.44	1230.59
Bank balances	3.91	2.90
Others	114.11	164.06
Total current Assets Pledged as Security	283.54	1862.10
Non-Current Assets		
Land	80.23	86.52
Building	223.43	280.98
Furniture	2.56	2.96
Plant and Equipment	723.40	787.36
Asset held for sale	46.50	-
Others	3.58	5.32
Investment in subsidiary	682.12	682.12
Loans	103.06	123.77
Others	0.13	0.25
Total Assets Pledges as Security	1865.01	1969.28

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 51 : Revaluation of Assets

The company has not carried out any revaluation of its Property, Plant & equipment during the year.

Note 52 : Title Deeds of immovable properties

The title deeds of all immovable properties held in books are in the name of the company.

Note 53 : Disclosures of Benami Property held

No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 54 : Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through the managing board, which evaluates and exercises independent control over the entire process of market risk management. The managing board recommend risk management objectives and policies, which are approved by Senior Management.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars of unhedged foreign currency exposures as the reporting date

As at 31st March 2022

(Rs. in crores)

	USD	EURO	GBP	CHF	THB	JPY	BDT
Trade Receivable	33.33	69.75	8.40	-	-	-	-
Less : Provision for Doubtful in Trade Receivables	33.33	69.75	8.40	-	-	-	-
Net Receivables	-	-	-	-	-	-	-
Trade Payables	1.24	6.45	-	-	-	0.01	-
Cash and Bank Balance	-	-	-	-	-	-	-

As at 31st March 2021

(Rs. in crores)

	USD	EURO	GBP	CHF	THB	JPY	BDT
Trade Receivable	79.65	69.75	8.40	-	-	0.01	0.63
Trade Payables	1.88	4.03	-	0.19	-	-	-
Cash and Bank Balance	0.01	0.01	-	-	0.01	-	-

In respect of M/s. BRFL Textile Private Limited (Subsidiary company)

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2022

Particulars of unhedged foreign currency exposures as the reporting date

Outstanding foreign currency exposure	(All amount in Foreign Currency in Lakhs)	As at March 31, 2022	(All amount in Foreign Currency in Lakhs)	As at March 31, 2021
Advance to Vendors				
CHF	-	-	0.32	25.01
EURO	0.32	27.93	6.24	548.40
GBP	-	-	0.13	12.69
SEK	-	-	0.49	4.34
Trade Receivables				
USD	2.43	184.55	0.95	68.73
Trade Payables				
EURO	0.09	8.53	-	-
USD	0.02	1.68	-	-
Reconciliation of loss allowance provision for Trade Receivables				
Particulars	March 31, 2022		March 31, 2021	
Balance as at beginning of the year	159.57		-	
Impairment losses recognised in the year based on expected credit losses	41.00		189.86	
Amounts written off during the year as uncollectible	-		(30.29)	
Amounts recovered / written back during the year	-		-	
Balance at end of the year	200.57		159.57	

Note 55 : Capital risk management

(a) Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management s judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company s policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 56 : Note on Subsidiary

List of Subsidiaries that have not been consolidated with the reasons for **NOT** consolidating the financials for FY19-20:

Sr. No	Name of Subsidiary	Reasons
1)	BRFL Italia S.R.L.	Not Consolidated as Financial Statements are not available as the company is under the process of liquidation.
2)	BRFL Italia Licenses S.R.L	Not Consolidated as Financial Statements are not available.
3)	DPJ Clothing Ltd	Not Consolidated as Financial Statements are not available.
4)	BRFL Bangladesh Pvt. Ltd	Not Consolidated as no operation.
5)	STI India Ltd.	Not Consolidated as audited Financial Statements are not available. (Consider upto FY 18-19)
6)	BRFL Textiles Pvt. Ltd.	Not Consolidated as audited Financial Statements are not available.

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 57 : Additional Information pursuant to Para 2 of General Instructions for preparation of consolidated financial statements

Name of the Entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
BRFL (Parent Co.)	92.38%	724.86	-101.67%	-1879.96	100.00%	1.15	-101.68%	-1878.81
Subsidiaries								
- Indian								
1) STI India Limited	-2.71%	-21.28	0.00%	0.00	-	-	0.00%	0.00
2) Bombay Rayon Holdings Limited	10.33%	81.05	1.67%	30.96	-	-	1.68%	30.96
Total	100.00%	784.63	-100.00%	-1,849.00	100.00%	1.15	-100.00%	-1,847.85

Note 58 :

- On an assessment of long dues of debtors and its recovery status, a provision for doubtful debts of Rs. 124.38 crores (consist 117.41 Crs on account of Export receivables) has been made in accounts for the year.
- In the opinion of the Board and to the best of their knowledge and belief, the 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. Thus the balances of receivables and Payables as well as Loan & Advances have been taken as per the books of accounts submitted by the Company and are subject to confirmation from the respective parties.

Note 59 :

- Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (MSME Act) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.
- In terms of MSME Act interest on dues to vendors have been calculated and provided for in the Books, but the payment of interest will depend upon the terms/ understanding of mutual agreement with the parties.

Note to Consolidated Financial Statement for the year ended 31st March 2022

Note 60 : Exceptional Items

a) **Loss on Sale of Fixed Assets:**

During the year, as per plan for reduction of the Debt, the Company had disposed off its Non-Core Assets, and accordingly earned a net profit of Rs.1.56 crores (P.Y. net Loss Rs.321.48) on such sale.

b) **Term Loan Written Off:**

Under the restructuring plan few of the Banks have opted for One Time Settlement (OTS) of their respective loans and accordingly the principal amount of Rs. 2.27 crores has been waived off by them in the FY 2020-2021. Which has resulted in a write back of Rs.2.27 crores in the books of accounts in FY 2020-21.

c) **Non provision and reversal of the Interest payable.**

The consortium Lenders 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 & reversed the interest of of Rs.273.91 Crores (PY Rs.460.05 Crores) during the year. 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 is Rs.2179.69 Crores (PY Rs. 1706.84 Crores) for the year ended to that extent. Had the Company provided for interest, the loss would have been higher to that extent as well.

Further the company has reversed the interest due to Axis bank amounting to Rs.91.90 crores and also not provided for the interest of Rs.43.10 crores which have resulted in the loss being higher to that extent as well.

Note 61:

a) **ISSUING CORPORATE GUARANTEE, TAKING OVER THE POSSESSION OF THE PROPERTIES OF THE COMPANY, SALE OF PROPERTIES OF THE COMPANY**

The Bombay Rayon Fashions Limited (BRFL), Mumbai is a Holding Company of STI India Limited (STI) and holding 75% of total paid up equity share capital and voting power of STI. The STI is the subsidiary Company of BRFL.

The Company STI was engaged in the business of manufacturing of Spun Yarn and knitted fabrics and was doing Job Work along with Sale, Purchase transaction for the BRFL. STI was solely depends on Job Work charges and other income receivable from BRFL for fulfillment of its day to day operating & administrative expenses including salary, wages, statutory dues etc.

Few years back, the BRFL, for its business expansion, operations and fulfillment of working capital requirements, took the financial assistance from various banks including SBI (lead bank and consortium bank), Allahabad Bank, PNB, Dena, IDBI, Axis etc. and provided security of its assets (movable and immovable) including assets of its associates and subsidiaries (including STI) companies for securing the said financial assistance.

Being Subsidiary/Associate Company of BRFL, the STI also provided corporate guarantee/collateral security of its movable & immovable assets for securing the said financial assistance availed by BRFL.

Later, the lender banks transferred/assigned their entire financial exposure to an Assets Reconstruction Company (ARC) viz. JM Financial Asset Reconstruction Company Limited (JMFARC) including transfer of mortgage/hypothecation of assets of BRFL and its associates / subsidiaries companies including STI.

Note to Consolidated Financial Statement for the year ended 31st March 2022

Upon the failure of the BRFL (Borrower) and other Guarantors (including STI) of terms and conditions of financial obligations and delay in payment of installments, the JMFARC, 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.

b) TERMS OF DEBENTURES

Foreign Investors Eight Capital Master Fund Limited, Spinnaker Global Emerging Markets Fund Limited, Spinnaker Global Opportunity Fund Limited and Spinnaker Global Strategic Fund Limited, intimated to the company vide their letters dated 27th October, 2010 for transfer of 3,21,80,000 Optionally Convertible Debentures (OCD s) (from Series 1 to 4) along with the underlying charged properties of the Company, to Bombay Rayon Fashions Limited (BRFL), the Holding Company.

Accordingly, the Board of Directors of the Company STI India Limited considered and approved the said transfer of Debentures to BRFL and at present the BRFL is a sole debenture holder of the Company.

In the year 2011, the Debenture holder viz. BRFL, agreed for part waiver of principal amount of OCDs and consequently the face value of OCDs (from Series 1 to 4) was reduced as under:

OCD Series – 1	:	50 to 40
OCD Series – 2	:	50 to 40
OCD Series – 3	:	10 to 8
OCD Series – 4	:	50 to 40

Since then, BRFL has waived off the interest due on debentures and also extended the term of said debentures.

The terms of Debentures (series 1 to 4) outstanding are

Rate of Interest : waived off by Holding Company

Repayment : to be decided by the Holder of the Debentures

The charge created in favor of the debenture holder was further modified by creating first charge in favor of the lender of BRFL and BRFL then has the residual charge on the properties of the Company.

c) CLOSURE OF MANUFACTURING UNIT.

STI being a subsidiary of Bombay Rayon Fashions Limited (BRFL), had provided for Corporate Guarantee in favor of the lenders of BRFL for securing the credit facilities availed by the lenders. During the F. Y 2018-19, FY 2019-20 & F.Y 2020-21, the lender banks transferred/assigned their entire financial exposure to an Assets Reconstruction Company (ARC) viz. JM Financial Asset Reconstruction Company Limited (JMFARC) on assignments of debt to JMFARC and failure of BRFL to comply with the Financial Obligations JMFARC being the lead lenders took action under SARFAESI Act and took over the possession of assets of STI (w.e.f. 14th September, 2019). They further 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.

In spite of the fact that JMFARCL has took over the possession of entire mortgaged properties (Movable & Immovable) of STI (Corporate Guarantor), the management of STI, keeping in mind the interest of its stakeholders including all its employees and workers, tried to run the operations of undertaking and took every possible efforts to overcome the situation. However, due to continue cash flow mismatches and non-regularity of income, the Company could not survive for long time and thus the activities of the Company/Undertaking have been closed down.

Note to Consolidated Financial Statement for the year ended 31st March 2022

Resultantly, due to delay in payment of wages and salary, employees and workers of the Company started leaving their jobs in the Company and tendered their resignations. However, the Company has settled and paid entire salary and wages, including PF, Bonus, Gratuity, Leave Encashment and other entitle benefits of employees and workers and since 01st April, 2020, there are no employee except few and workers in the Company and any outstanding related thereto.

The net worth of the company is eroded, the accounts have been prepared on the principle of going concern with a view to revive the operation of the Company in the future notwithstanding the fact that its net worth is completely eroded.

Note 62 : Secured Optionally Convertible Debentures ("OCD")

The company has issued OCD to banks and financial institutions under scheme of arrangements for conversion of loan into Secured OCD s.

The outstanding Principal and Interest repayable terms as follows:

(Rs. in crores)				
Sr. No.	Particulars	No. of OCD	Principal Amount	Overdue Interest
1	Axis Bank Ltd	38,01,310	24.57	Rs.0.01 Cr (Not provided in books)
2	J M Financial Asset Reconstruction Company Limited (JMFARC)	2,45,705	380.13	Rs.0.11 Cr (Not provided in books)
		40,47,015	404.70	
	Repayment on 2023-24	1,011,754	101.18	
	Repayment on 2024-25	1,011,754	101.18	
	Repayment on 2025-26	1,011,754	101.18	
	Repayment on 2026-27	1,011,754	101.18	

The Company is in the process of restructuring the above OCD s.

Note 63 : Analytical Ratio

Sr. No.	Ratios	Head	31st March, 2022			31st March, 2021			% Variance
			Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period	
			Rs.	Rs.		Rs.	Rs.		
i)	Current Ratio	Current Assets / Current Liabilities	834.41	4,421.17	0.19	1,943.52	4,612.06	0.42	-55.21%
ii)	Debt-equity ratio	Total Debt / Shareholder s Equity	5,791.39	-843.37	-6.87	5,402.90	734.33	7.36	-193.33%
iii)	Debt service coverage ratio	EBIDTA / Total Debt Service	-271.12	5791.39	-0.05	-366.04	5402.90	-0.07	-30.90%

Note to Consolidated Financial Statement for the year ended 31st March 2022

iv)	Return on equity	Net Income available to Shareholders / Shareholders Equity	-1,320.41	-843.37	1.57	-105.36	734.33	-0.14	-1190.98%
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	880.42	409.02	2.15	257.65	542.03	0.48	352.83%
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	777.54	811.71	0.96	108.78	1,210.04	0.09	965.55%
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	1010.11	964.88	1.05	151.54	860.44	0.18	494.43%
viii)	Net capital turnover ratio	Revenue from Operations / Working Capital	777.54	-3,586.76	-0.22	108.78	-2,668.54	-0.04	431.80%
ix)	Net profit ratio	Net Profit / Total Revenue	-1,320.14	786.10	-1.68	-105.36	117.23	-0.90	86.85%
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	-1,433.64	4,786.12	-0.30	-37.66	4,902.73	-0.01	3799.53%
xi)	Return on investment	Net Income / Total Assets	-1,318.60	4,948.01	-0.27	-98.11	6,137.23	-0.02	1567.03%

Note 64 : Disclosure pursuant to Ind AS 17 “Leases”

Operating Lease:

The company has a lease arrangements for rent of office premises, as the company has a can which are yearly cancellable, hence in view of short term contract the management of the view to not-applicable of IND AS 116.

Note 65 : The Code on Social Security, 2020

The Code on Social Security 2020 (Code) has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified

Note 66 :

Previous year figures have been re-grouped / reclassified wherever necessary to make them comparable with current year.

As per our report of even date

For **P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg No.:117940W

CA Pawan KR. Agarwal

Partner

Membership Number- 34147

Place : Mumbai

Date : 7th June, 2022

For and on behalf of Board of Directors

Aman Agrawal

Chairman & Managing Director

Prashant Agrawal

Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Notice

NOTICE IS HEREBY GIVEN THAT THE **TWENTY NINTH** ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BOMBAY RAYON FASHIONS LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY , **30th SEPTEMBER, 2022 AT 4.00 P.M. IST** THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) the audited financial statements of the Company for the financial year ended 31st March 2022 comprising of Balance Sheet as at 31st March 2022, Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31st March 2022 comprising of Balance Sheet as at 31st March 2022, Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Aman Agrawal (DIN : 00019534) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prashant Agrawal (DIN:00019464) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013 on recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for re - appointment of Mr. Aman Agrawal (DIN: 00019534) as Whole-Time Director designated as Chairman and Managing Director of the Company for a period from June 1, 2022 to May 31, 2023 on a consolidated remuneration not exceeding Rs. 2,40,00,000/- p.a. (exclusive of perquisites and allowances as may be applicable as per the Company s rules), with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Mr. Aman Agrawal.

RESOLVED FURTHER THAT Mr. Aman Agrawal, will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the remuneration and perquisites, as specified aforesaid, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Mr. Aman Agarwal, Chairman and Managing Director further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT in case if the Company has no profits or profits are inadequate, the aforesaid remuneration by way of salary, perquisites, allowances, incentives etc., shall be treated as minimum remuneration payable to Mr. Aman Agrawal, Chairman and Managing Director."

5. To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 on

recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Ms. Prachi Deshpande (DIN: 02975271) as Whole-Time Director designated as Director-Secretarial and Corporate Affairs of the Company for a period from June 1, 2022 to May 31, 2023 on a consolidated remuneration not exceeding Rs. 36,00,000/- p.a. (exclusive of perquisites and allowances as may be applicable as per the Company's rules), with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Ms. Prachi Deshpande.

RESOLVED FURTHER THAT Ms. Prachi Deshpande, will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the remuneration and perquisites, as specified aforesaid, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Ms. Prachi Deshpande, Director-Secretarial and Corporate Affairs and further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT in case if the Company has no profits or profits are inadequate, the aforesaid remuneration by way of salary, perquisites, allowances, incentives etc., shall be treated as minimum remuneration payable to Ms. Prachi Deshpande, Director-Secretarial and Corporate Affairs."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the shareholders of the Company hereby ratify and approve the appointment of Mr. Shankar Shriram Chaudhary, Cost Accountants, Mumbai (Membership No. 11759) as the Cost Auditors of the Company as made by the Board upon recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23 at payment of remuneration of Rs. 1,50,000/- (Rupees One Lakh fifty thousand only) plus applicable Government Taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to the resolution."

Place: Mumbai
Dated: 30th August, 2022

By Order of the Board
Bombay Rayon Fashions Limited
Prachi Deshpande
Company Secretary

Registered Office Address:
3rd Floor DLH Mangal Murti,
Linking Road, Santacruz (West),
Mumbai-400054.
CIN: L17120MH1992PLC06680
TEL No: +91 22 -61068800, Fax No :+91 22 61068830,
Mail: investors@bombayrayon.com

NOTES:

1. VIRTUALMEETING

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021 and 5th May, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide SEBI Circulars permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 28th (Twenty Eighth) AGM shall be deemed to be held at the Registered Office of the Company .

A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.

Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

2. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

- In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
- Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.bombayrayon.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of Link Intime India Private Limited ("LIPL") i.e. <https://instavote.linkintime.co.in>.

3. UPDATION OF PAN, BANKDETAILS, EMAIL- IDS ETC.

- SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
- Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, PAN details, email address etc. to their Depository Participant only and not to the Company or the Registrar and Share Transfer Agents (RTA) of the Company. The Company or its RTA cannot act on any such request received directly from the members. Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
- In case of members holding shares in physical form, such information is required to be provided to the Company's RTA. Members are requested to register their email address and/or update their Bank Account detail by clicking on the link https://linkintime.co.in/emailreg/email_register.html provided by Registrar and Share Transfer Agent of the Company.

4. STATEMENT UNDER SECTION 102 OF THE ACT

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, which sets out details relating to special business to be transacted at the meeting forms part of this notice.

Also, relevant details with respect of Directors seeking appointment/re-appointment at the AGM, in terms of regulation 36 of the SEBI Listing Regulations, Secretarial Standards on General Meetings, are annexed to this notice.

5. INFORMATION FOR NON-RESIDENT INDIAN SHARE HOLDERS

Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

6. BOOK CLOSURE PERIOD

An Equity Shares of the Company has been suspended from trading from the both Stock Exchanges due to non-payment of listing fees and also fine which was imposed by the Stock Exchanges due to non-compliance with SEBI Listing Regulations. As per the requirement of the Companies Act, 2013, as amended the Register of Members and Share Transfer Books will remain closed from 17th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of the AGM.

7. TRANSFER OF SHARES ONLY AFTER DEMATERIALISATION

As per SEBI mandate no requests for effecting transfer of shares except in case of transmission or transposition of shares shall be processed unless the shares are held in the dematerialized form with a depository. Hence, investors are requested to demat their physical holding of shares for any further transfer. Members can contact the Company's RTA for assistance in this regard.

8. E-VOTING

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization can be sent to the Company at email investors@bombayrayon.com.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members will be entitled to vote.

The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The Company has engaged the services of LIPL to provide the remote e-voting facility on InstaVote and the e-voting system on the date of the AGM on InstaMeet.

The cut-off date for remote e-voting is 23rd September, 2022

9. Mr. Rohit Keswani, Practicing Company Secretary (Membership No. FCS: 49770; CP No: 18290) has been appointed as a scrutinizer (the Scrutinizer) for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
10. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the stock exchanges, LINK INTIME and will also be displayed on the Company's website.
11. The details required under Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect to Brief resume of

Bombay Rayon Fashions Limited

Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, names of listed companies in which they hold directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se, are provided in the Annexure to the explanatory statement attached to this Notice.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contract or Arrangements in which the directors are interested, maintained under section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members without any fee by the members from the date of circulation of this Notice till 30th December, 2021. Members seeking to inspect such document/ registers can send an email to the Company at investors@bombayrayon.com.
13. Process for registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice.
14. The Company has designated an exclusive e-mail id called investors@bombayrayon.com to redress Members complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at investors@bombayrayon.com.
15. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at investors@bombayrayon.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
16. As the AGM shall be conducted through VC / OAVM, the Route Map and Attendance Slip is not annexed to this Notice.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
18. Share transfer documents and all correspondence relating thereto, should be addressed to the Link Intime at C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 or at their designated email id i.e. rnt.helpdesk@linkintime.co.in.
19. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through NSDL or CDSL.
20. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Link Intime.
23. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
24. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of

their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Link Intime for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.

25. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Link Intime. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14 to Link Intime. These forms will be made available on request.
26. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@bombayrayon.com. These queries will be replied to by the company suitably by email.
27. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
28. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on Friday, 30th September, 2022, subject to receipt of the requisite number of votes in favour of the Resolutions.

Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: [https:// instameet.linkintime.co.in](https://instameet.linkintime.co.in)

Select the “**Company**” and **Event Date** and register with your following details: -

- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number registered with the Company**
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/Company.
Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request up to September 26, 2022 (5:00 p.m. IST) with the company on the investors@bombayrayon.com with the company on the investors@bombayrayon.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.

Bombay Rayon Fashions Limited

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on Submit .
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under Favour/Against .
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under IDeAS section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting

page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/Member section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:
Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under **SHARE HOLDER** tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

Bombay Rayon Fashions Limited

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded C and D , shall provide their Folio number in D above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on Login under **SHARE HOLDER** tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **Submit** .

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **View** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **Favour / Against** (If you wish to view the entire Resolution details, click on the **View Resolution** file link).
4. After selecting the desired option i.e. Favour / Against, click on **Submit** . A confirmation box will be displayed. If you wish to confirm your vote, click on **Yes** , else to change your vote, click on **No** and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **Custodian / Mutual Fund / Corporate Body** . They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **Custodian / Mutual Fund / Corporate Body** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on **Login** under **SHARE HOLDER** tab and further Click **forgot password?**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

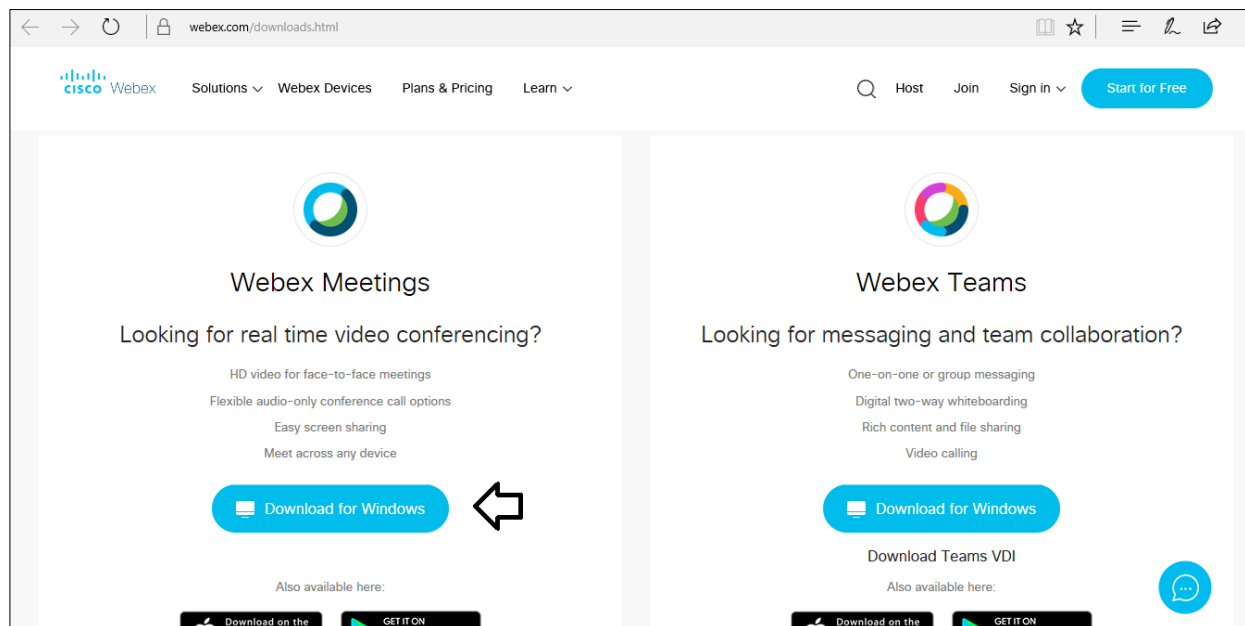
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

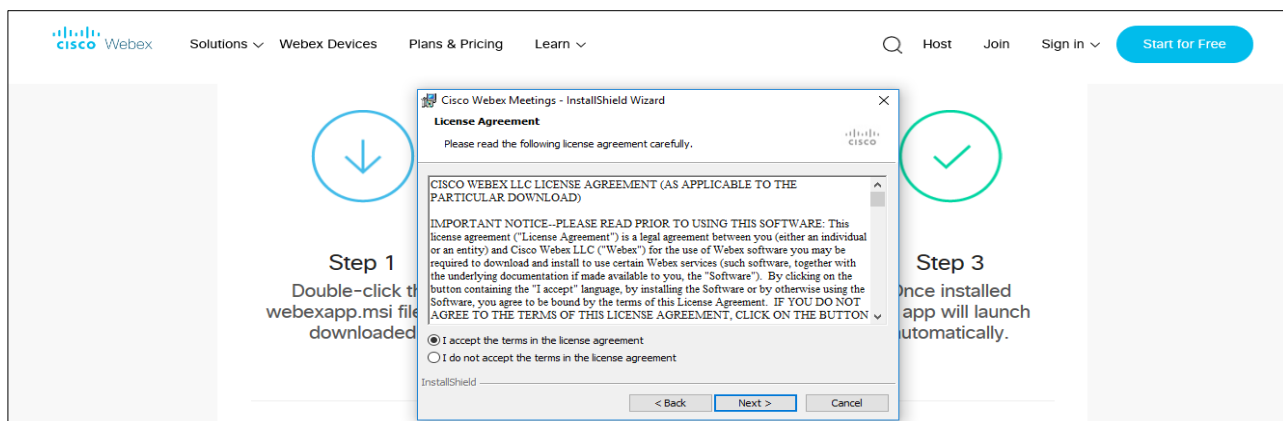
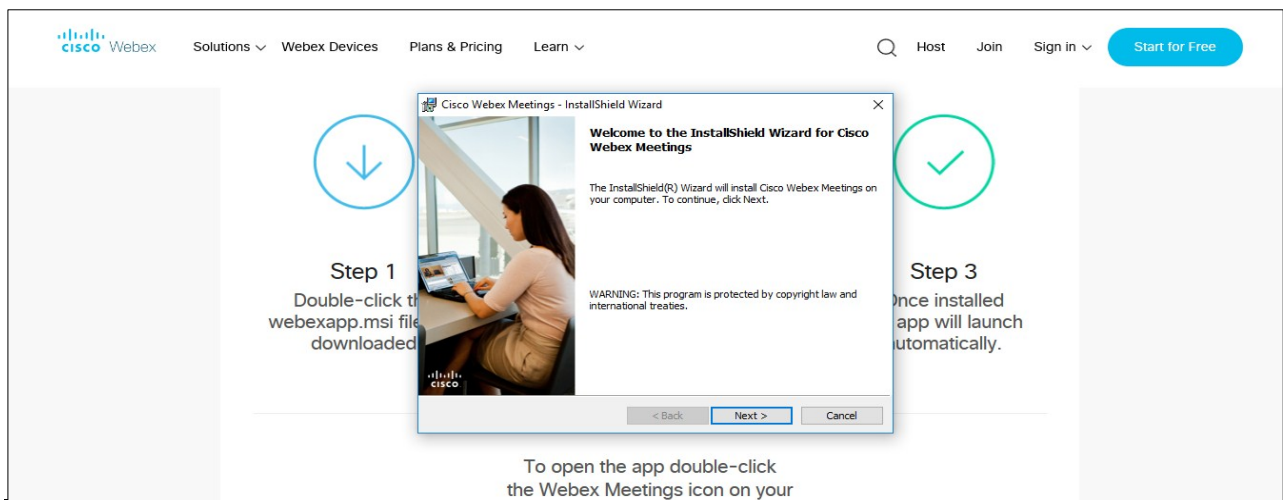
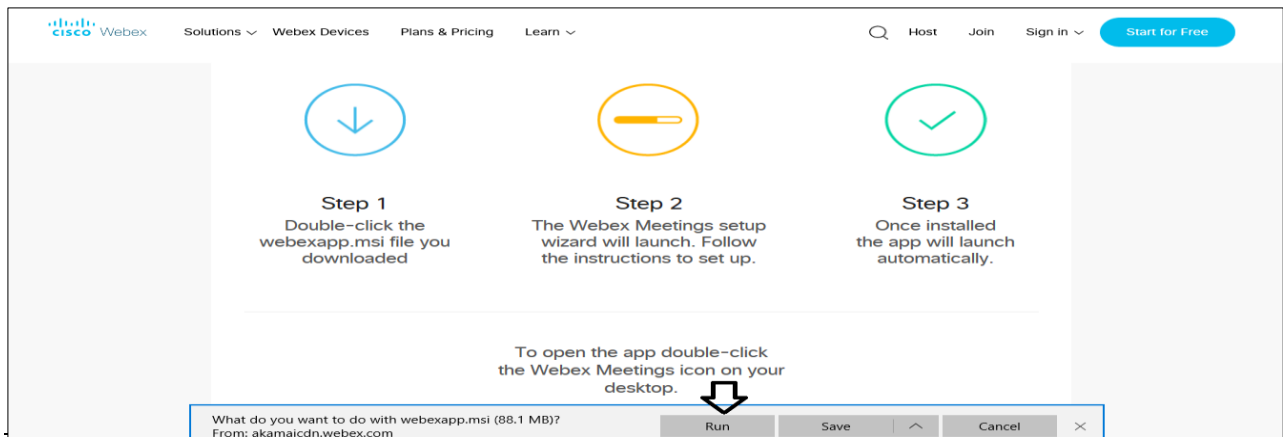
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMeet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

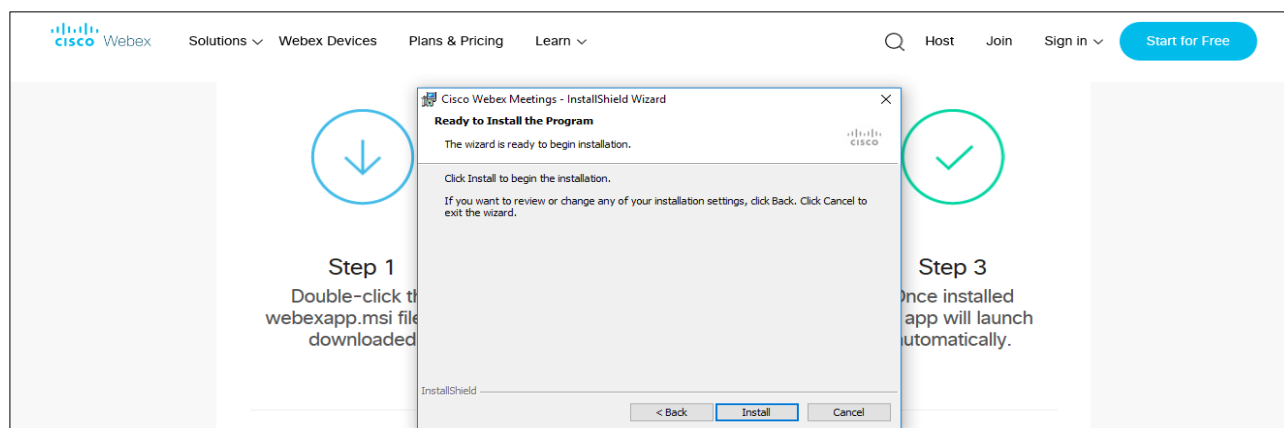
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Bombay Rayon Fashions Limited

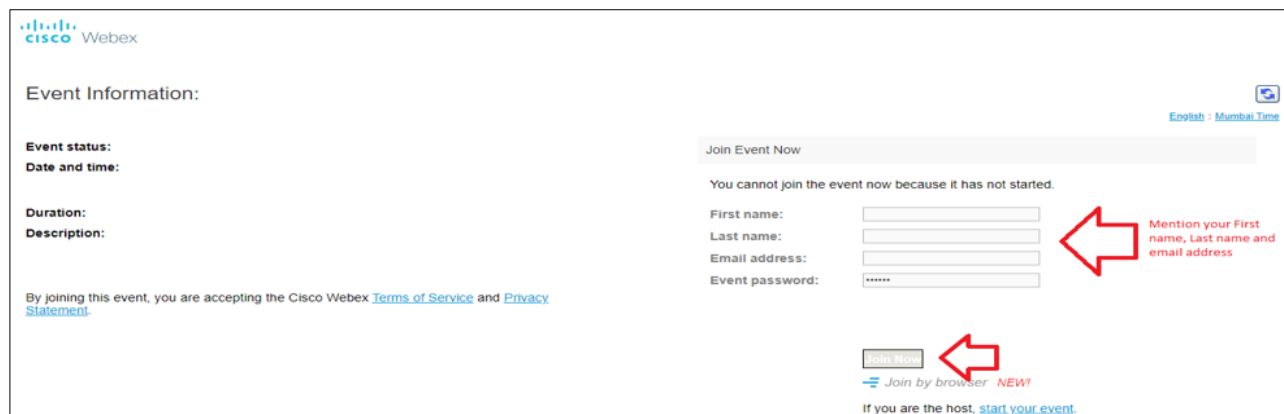




or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



Place: Mumbai
Dated: 30th August, 2022

Registered Office Address:
3rd Floor DLH Mangal Murti,
Linking Road, Santacruz (West),
Mumbai-400054.
CIN: L17120MH1992PLC06680
TEL No: +91 22 -61068800, Fax No :+91 22 61068830,
Mail: investors@bombayrayon.com

By Order of the Board
Bombay Rayon Fashions Limited
Prachi Deshpande
Company Secretary

Bombay Rayon Fashions Limited

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item no. 4

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 30th May, 2022 considered and approved the re-appointment of Mr. Aman Agrawal as Whole-Time Director designated as Chairman of the Company with a remuneration not exceeding Rs. 2.40 crores per annum for the period commencing from 1st June, 2022 to 31st May, 2023 on the terms and conditions as enumerated herein below:

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards - 2 and as per part II of Schedule V to the Companies 2013, Disclosures pertaining to the proposed to be appointment of Director are as under:

Name of the Director	Mr. Aman Agrawal
Age	49
Date of appointment on the Board	31 st May, 2021
Education Qualification	Bachelor s Degree in Commerce and a Master s Degree in Business Administration from a reputed school in Australia.
Background details, Recognition or awards and Experience & Expertise	He has over 30 years of experience in the textile industry. He has strategically directed the business to newer heights. He has always encouraged innovation such as a fresh approach to projects, implementation of new technologies in the various factories of the Company and IT System integration in its offices. Under his guidance, the Company has established top class manufacturing facilities in weaving, fabric processing, garmenting, etc.
Job Profile and his suitability	As Chairman and Managing Director Mr. Aman Agrawal would be in overall charge of the organization to ensure to make it more productive. His more focus would be in areas related to IT, new technologies etc.
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Chairman and managing Director.
Details of Remuneration sought to be paid	Not exceeding Rs.2,40,00,000/- p.a.
Number of Meetings attended during the year	Five
Relationship with other Personnel and other pecuniary relationship with the Company	The appointee is a Brother of Mr. Prashant Agrawal a non-executive Director of the Company. He has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Whole time Director of the Company. He holds 3338404 Equity Shares of the Company.
Other membership/Chairmanship of Committees of the Boards	Nil
Other Directorship as on 31st March 2022	STI India Limited Bombay Rayon Holdings Limited BRFL Textiles Private Limited Ashwell Holding Company Private Limited Best United Lifestyles Private Limited Clinvent Real Estate Private Limited Latur Integrated Textile Park Private Limited Islampur Integrated Textile Park Private Limited

	Scotts Apparels Private Limited
	Kagal Industrial Textile Technology Park Private Limited

The resolution mentioned under Item No. 4 of the notice is being proposed to seek your consent under Section 196, 197 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act. Mr. Aman Agrawal shall be liable to retire by rotation. Except, Mr. Prashant Agrawal and Mr. Aman Agrawal himself, no other Directors and Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

Further disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-A” to this Notice.

Item no. 5

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 30th May, 2022, considered and approved the re-appointment of Ms. Prachi Deshpande Whole-Time Director designated as Director – Secretarial & Corporate Affairs with remuneration not exceeding Rs. 36 Lacs per annum for a period commencing from 1st June, 2022 to 31st May, 2023 on the terms and conditions as enumerated herein below.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards - 2 and as per part II of Schedule V to the Companies 2013, Disclosures pertaining to the proposed to be appointment of Director are as under:

Name of the Director	Ms. Prachi Deshpande
Age	44
Date of appointment on the Board	31 st May, 2021
Education Qualification	B.Com ,L.L.B, ACS
Background details, Recognition or awards and Experience & Expertise	Ms. Prachi has overall 19 years of experience in Secretarial & Legal Matters. She is in charge of Secretarial and Legal Department. She is handling relationship with the Bankers & Investors. She has played major role in fund raising for the Company, issue of Global Depository Receipts and its listing at overseas exchange, restructuring and also ensuring the Good Corporate Governance in the Company
Job Profile and his suitability	As Director – Secretarial & Corporate Affairs, Ms. Prachi Deshpande would be in charge of compliance pertaining to the Companies Act, 2013, SEBI, BSE, NSE and other related authorities, handling relationship with the Bankers and Investors and execution of business strategies and policies for streamlining the business as has been advised time to time
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Director – Secretarial & Corporate Affairs
Details of Remuneration sought to be paid	Not exceeding Rs. 36,00,000/- p.a.
Number of Meetings attended during the year	Five
Relationship with other Personnel and other pecuniary relationship with the Company	Ms. Prachi Deshpande does not have relationship with Director, Manager and other Key Managerial Personnel of the Company The Director – Secretarial & Corporate Affairs has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Director – Secretarial & Corporate Affairs of the Company. She holds 75 Equity Shares of the Company.
Other membership/Chairmanship of Committees of the Boards	Nil
Other Directorship as on 31st March 2022	STI India Ltd.

Bombay Rayon Fashions Limited

The resolution mentioned under Item No. 6 of the notice is being proposed to seek your consent under Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act. Ms. Prachi Deshpande shall be liable to retire by rotation.

Further disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-A” to this Notice.

Except Ms. Prachi Deshpande, no other Directors and Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the proposed resolution.

Item no. 6

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the payment of remuneration to Mr. Shankar Shriram Chaudhary, Cost Accountants, Mumbai (Membership No. 11759) as considered and approved by the Board of Directors, as per the recommendation of the Audit Committee, for the Financial Year 2022-23, of Rs. 1,50,000/- per annum (Rupees One Lakh Fifty Thousand only) and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors. The Board recommends the resolution for the approval of the Members.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the above resolutions.

Place: Mumbai

Dated: 30th August, 2022

Registered Office Address:

3rd Floor DLH Mangal Murti,
Linking Road, Santacruz (West),
Mumbai-400054.

CIN: L17120MH1992PLC06680

TEL No: +91 22 -61068800, **Fax No** :+91 22 61068830,

Mail: investors@bombayrayon.com

By Order of the Board
Bombay Rayon Fashions Limited
Prachi Deshpande
Company Secretary

FURTHER DISCLOSURES IN PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I.	GENERAL INFORMATION												
1	Nature of Industry	Textiles											
2	Date or expected date of commencement of Commercial production	The Company is engaged in the Business of Textiles for more than 3 decades											
3	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable											
4	Financial performance based on the given indicators	Financial performance based on the Audited Accounts for the year ended March 31, 2022 is as under: <div>(Rs. in Crores)</div> <table><tr><td>Sales</td><td>83.08</td></tr><tr><td>Profit/(Loss) after Tax</td><td>(1147.20)</td></tr><tr><td>Asset Turnover Ratio</td><td>0.0175 times</td></tr><tr><td>Current Ratio</td><td>0.45 : 1</td></tr><tr><td>Profit to Net Sales</td><td>NA</td></tr></table>		Sales	83.08	Profit/(Loss) after Tax	(1147.20)	Asset Turnover Ratio	0.0175 times	Current Ratio	0.45 : 1	Profit to Net Sales	NA
Sales	83.08												
Profit/(Loss) after Tax	(1147.20)												
Asset Turnover Ratio	0.0175 times												
Current Ratio	0.45 : 1												
Profit to Net Sales	NA												
5	Export performance and net foreign exchange collaborations	NA											
6	Foreign investments or collaborations, if any	NA											
II.	INFORMATION ABOUT THE APPOINTEE : The information about the appointees are furnished in the explanatory statement under Item Nos. 5,6 and 7 in Annexure to the Notice.												
III.	OTHER INFORMATION												
	1 Reasons of loss of inadequacy of profits	Reason for loss mainly because of writing off of loss incurred by the company in value of obsolete & non- moving inventory and writing off of non- recoverable debts. The Company is under Insolvency Resolution process, the steps will depend upon final outcome in the course of time.											
	2 Steps taken or proposed to be taken for improvement												
	3 Expected increase in productivity and profits in measurable items												

REPORT OF RESOLUTION PROFESSIONAL

The members are informed that pursuant to the order of the Hon ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated 07 June 2022 ("NCLT Order"), corporate insolvency resolution process ("CIRP") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder (collectively, "I&B Code") with effect from 07 June 2022. Mr. Shantanu T. Ray was appointed as the interim resolution professional by the Hon ble NCLT.

On the recommendation of the committee of creditors of the Company as per the provisions of the Code, Mr. Satish Kumar Gupta, was appointed as Resolution Professional in place of Mr. Shantanu T. Ray by the Hon ble NCLT pursuant to its order dated 04 August 2022 ("Resolution Professional").

The audited financial statements (standalone as well as consolidated), which are before initiation of CIRP and the opening data relates to period before CIRP, have been prepared by the management of the Company and certified by Mr. Aman Agarwal (Chairman & Managing Director), Mr. Prashant Agarwal (Director) and Mrs. Prachi Deshpande (Director-Secretarial & Corporate Affairs, Company Secretary). The Resolution Professional has relied upon the certifications, representations and statements made by the management specially the aforesaid officers while reviewing the financial statements (standalone as well as consolidated).

These financial statements (standalone as well as consolidated) are being prepared for the purpose of the Companies Act, 2013. In case, there is any difference on any item / statement contained in these financial statements (standalone as well as consolidated) and the provisions of the I&B Code, the provisions of the I&B Code shall prevail.

Mr. Satish Kumar Gupta

Resolution Professional

IP Regn. No. : IBBI/IPA-001/IP-P00023/2016-17/10056

AFA : AA1/10056/02/100323/103962 dated 11.03.2022

Place: Mumbai

Date: 30th August, 2022



Bombay Rayon Fashions Limited

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